



ASR ESG IndexPlus Institutionele Fondsen
Annual Report 2021

General information

ASR ESG IndexPlus Institutionele Fondsen

Supervisory Board

Mr. B. Vliegthart (chair)
Mr. R.M.W.J. Beetsma
Mr. O.J. Labe

Office address of the Manager

ASR Vermogensbeheer N.V.
Archimedeslaan 10
3584 BA Utrecht
Website: www.asrvermogensbeheer.nl
Commercial Register of the Chamber of Commerce in Utrecht, number 30227237

Board of the Manager

Mr. J.Th.M. Julicher
Mr. M.R. Lavooi
Mrs. W.M. Schouten

Legal owner of the investments

Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen
Archimedeslaan 10
3584 BA Utrecht

Depository (depository and custodian)

CACEIS Bank, Netherlands Branch
De Entree 500
1101 EE Amsterdam

External Auditor

KPMG Accountants N.V.
Papendorpseweg 83
3528 BJ Utrecht

Legal Advisor of the Manager

De Brauw Blackstone Westbroek N.V.
Claude Debussylaan 80
1082 MD Amsterdam

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Management board's report

General

ASR Vermogensbeheer N.V. (hereinafter referred to as 'a.s.r. vermogensbeheer' or 'the Manager') is the AIF (Alternative Investment Fund) manager of the ASR ESG IndexPlus Institutionele Fondsen ('the Fund'). a.s.r. vermogensbeheer has its registered office in Utrecht and is listed in the Commercial Register of the Chamber of Commerce in Utrecht under number 30227237. a.s.r. vermogensbeheer is wholly owned by ASR Nederland N.V.

a.s.r. vermogensbeheer's objective is to manage investment institutions and to provide investment services to group companies of ASR Nederland N.V. (hereinafter referred to as 'a.s.r.' or 'ASR Nederland') and on behalf of third parties. a.s.r. vermogensbeheer offers investment services for pension funds, insurers, guarantee and donor-advised funds, charitable organizations, regional authorities, healthcare and educational institutions, network companies, housing associations, etc. a.s.r. vermogensbeheer offers institutional investment funds and individual asset management mandates as well. The product range consists of European corporate bonds, interest rate overlay, European government bonds, global stocks, balanced mandates, tailored bond portfolios, private debt, structured fixed income and mortgages. Other investment categories are purchased by a.s.r. vermogensbeheer in accordance with a.s.r.'s quality and sustainability criteria.

a.s.r. vermogensbeheer does not employ any staff members. All activities are carried out by employees of ASR Nederland N.V.

Management of investment institutions (collective asset management) – AIFM license

a.s.r. vermogensbeheer holds a license as manager of alternative investment institutions as referred to in Section 2:65 (1) (a) of the Financial Supervision Act (Wet op het financieel toezicht, "Wft"). This relates to the license under the AIFMD (Alternative Investment Fund Managers Directive). Pursuant to Section 1: 102, paragraph 2, of the Wft, the scope of the license is limited to the offering of participations in:

- investment institutions that invest in financial instruments;
- investment institutions that invest in mortgage claims; and
- investment institutions that invest in private loans (non-tradeable bonds or other non-tradeable debt instruments).

Under this license, a.s.r. vermogensbeheer acts as the manager of amongst other the following alternative investment institutions: ASR Duurzaam Amerikaanse Aandelen Fonds, ASR Vooruit Mixfondsen, ASR ESG IndexPlus Institutionele Fondsen, ASR ESG IndexPlus Fondsen, ASR Mortgage Fund, ASR Separate Account Mortgage Fund, ASR Private Debt Fund I, ASR Kapitaalmarkt Fonds, ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen, Loyalis Global Funds, First Liability Matching N.V. and the Luxembourg alternative investment fund ASR Fonds SICAV ('Société d'investissement à Capital Variable).

The license of a.s.r. vermogensbeheer 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. invests, such as ASR Pensioen Mixfondsen, ASR Pensioen Staatsobligatiefonds 15+ Jaar, ASR Pensioen Staatsobligatiefonds 10-15 Jaar, ASR Pensioen Staatsobligatiefonds 20+ Jaar, ASR Beleggingsmixfondsen, ASR Beleggingspools, ASR Basisfondsen, ASR Paraplufonds and ASR Duurzaam Wereldwijd 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 (OTSOs) and for third parties with external mandates.

Profile

Structure

ASR ESG IndexPlus Institutionele Fondsen was established on 1 June 2017 and is an open-end umbrella fund that is divided into a number of Subfunds via the issue of various series of participations. Each Subfund has a specific name that indicates what it invests in and has a specific investment policy, risk profile, administration and price-setting. Each Subfund can be divided into a number of Participation Classes with its own cost structure. The Fund is a mutual fund and, like the Subfunds, has no legal personality. The umbrella structure was chosen because it results in an increase in scale, which can lead to efficiency gains.

The umbrella structure includes the following Subfunds:

Subfund	Portfolio manager
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (AEIIEAF)	Mr. J. (Jan) van der Hout
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AEIIEBF)	Mr. E. (Egbert) Buitink
ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (AEIIESF)	Mr. M. (Marèn) Klap

The different Participation Classes (each with its own target group) that are currently available are:

Participation Class	Explanation target group
A	Pension funds, charitable organisations, foundations and other investors designated by the Manager as professional investors in accordance with Section 4:18c of the Financial Supervision Act (Wet op het financieel toezicht, "Wft") upon request.
B	Insurance companies with underlying unit-linked customers.
C	(Fund-of-fund) investment institutions affiliated to the Manager/managed by the Manager, including investment funds for private retail customers.
K	Parties that qualify as a professional investor within the meaning of Section 1:1 of the Wft. Access to this class is at the Manager's discretion. The management fee is based on a fee scale as set out in the Prospectus for the relevant Subfund.
X	Parties that qualify as a professional investor within the meaning of Section 1:1 of the Wft. The management fee is 0%. In this case, the Manager and the Participant will reach an individual agreement regarding the fee to be paid to the Manager for the management carried out; this fee will be charged directly to the Participant.

For a.s.r. pension clients, ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds – participation class B is also offered under the commercial name ASR Pensioen Bedrijfsobligatiefonds.

Investment philosophy of the Fund

ASR ESG IndexPlus Institutionele Fondsen aims to offer its investors a straightforward opportunity to invest in the Subfunds. The investment policy of the ASR ESG IndexPlus Institutionele Fondsen is focused on achieving a long-term return in line with the return of the representative benchmark. See the description for each Subfund for information on the specific objective of the relevant Subfund.

Manager and Legal Owner

The Fund has a Manager and a Legal Owner. The Manager of the Fund is a.s.r. vermogensbeheer. a.s.r. vermogensbeheer holds a license issued by the Dutch Authority for the Financial Markets (hereinafter referred to as the 'AFM') as referred to in Section 2:65 and 2:67 of the Financial Supervision Act.

The Legal Owner of the Fund is Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen. The Legal Owner has its registered office in Utrecht and is registered in the Commercial Register of the Chamber of Commerce under number 68141548.

Depositary

CACEIS Bank, Netherlands Branch was appointed as the depositary (hereinafter referred to as the Depositary) of ASR ESG IndexPlus Institutionele Fondsen with effect from 1 June 2017. The Depositary is an entity subject to regulatory supervision whose legal responsibilities include monitoring cash flows, complying with investment policy and verifying the existence of the financial assets within the Fund.

Depositary and Custody Agreement

The relationship between the Manager, the Legal Owner (Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen) and the Depositary is set out in an agreement ('Depositary and Custody Agreement'). The agreement governs the appointment of the Depositary by the Manager and determines the conditions under which the Depositary is charged with the safekeeping of the fund's assets. The agreement stipulates that the Depositary can be held directly liable. Following acceptance, the Depositary is liable vis-à-vis the Participant in question for the loss by the Depositary, or by a third party to which the custody of financial instruments is transferred, of financial instruments placed in custody and for all other losses incurred by a Participant as a result of the Depositary's negligence or intentional failure to duly fulfil its obligations under the agreement or any other laws and regulations. Pursuant to this clause the Manager is prepared to submit claims on behalf of the Participants.

Alternative Investment Fund Managers Directive (AIFMD)

a.s.r. vermogensbeheer holds an AIFMD (Alternative Investment Fund Managers Directive) license and meets the requirements applicable to an AIFM, a more detailed description of which can be found in the report of the Manager. These requirements include the appointment of an independent depositary (see below) and having a risk management policy, a conflict of interest policy, an outsourcing policy, a remuneration policy (see also www.asr.nl) and a fund asset valuation policy. The requirements are also relevant to the annual reporting and capital requirements for the Manager and the Depositary.

Supervisory Board

The Fund has a Supervisory Board. The Supervisory Board is responsible for supervising the Manager's policy and performance of tasks and the general state of affairs within the Fund. The Supervisory Board is also charged with supervising compliance by the Manager with the Fund Governance Code and advises the Manager. The Supervisory Board's tasks and activities are set out in the Fund Conditions and the Supervisory Board regulations as referred to in Article 19 of the Fund Conditions. In fulfilling their duties, the members of the Supervisory Board will focus on the interest of the Fund and the collective interests of all participants in the Fund.

Meetings of participants

Meetings of Participants will be held if the Manager considers it to be in the interests of the Participants. Individual or groups of Participants are not entitled to convene meetings of Participants.

Voting policy

In accordance with the Dutch Corporate Governance Code and the a.s.r. Socially Responsible Investment Policy, a voting policy has been developed, on the basis of which a.s.r. fulfils its role as an institutional investor at shareholder meetings. This voting policy is applied to all listed shares in companies managed by a.s.r. vermogensbeheer. The account of how voting rights have been exercised provides a complete insight into the exercising of voting rights at shareholder meetings. Further information regarding voting policy is included in 'Sustainability policy' paragraph.

Dividend policy

The Subfunds do not distribute any dividends.

Costs and fees

The Subfund charges a fee for the issue and redemption of Participations. The Manager calculates the entry or exit charge (transaction costs) based on the actual average transaction costs it incurs when buying and selling investments. These charges are credited to the Subfund to compensate for transaction costs incurred. Furthermore, the Manager could also charge a management fee and / or service fee to the Subfund (depending on the Participation Class).

Compensation in the event of an incorrectly calculated Net Asset Value

If the Net Asset Value of the Subfund has been incorrectly calculated and the difference with the correct Net Asset Value is at least 1%, the Manager will compensate the current Participants in the Subfund for any adverse effects. This compensation will only take place if the Manager identifies the incorrect calculation within thirty days after the date on which the Net Asset Value was incorrectly calculated.

Securities lending

Securities in a Subfund cannot be lent. However, the investment funds in which the Subfunds participate may potentially lend securities.

Transactions with related parties

Where transactions are conducted with parties related to ASR Nederland N.V., they will take place on the market conditions. Where such transactions take place outside a regulated market, such as a stock market or other recognized open market, the transaction will be based on an independent value assessment. If the transaction with a related party involves the issue and/or redemption of participation rights in an investment institution, the consideration will be calculated in the same way as for any other participant. In that case, an independent value assessment as referred to in the preceding paragraph will not take place.

Available documentation

The articles of association of the Manager and the Depositary are available for inspection at the offices of the Manager. A copy of the Manager's license and of the Articles of Association can be obtained free of charge. Current information about the Subfunds, as well as the prospectus, the annual report and the semi-annual report can be obtained from the Manager free of charge upon written request. This information will also be published on the Manager's website.

Complaints

Complaints may be submitted in writing to the Manager at the following address.

ASR Vermogensbeheer N.V.
Archimedeslaan 10
3584 BA Utrecht
The Netherlands

The Manager is registered with the Netherlands Financial Services Complaints Tribunal (KiFiD).

Report of the Manager

Key figures

During 2021, the Fund Capital of ASR ESG IndexPlus Institutionele Fondsen rose from € 3,336 million to € 3,704 million. This is an increase of 11.02%, mainly due to rising share prices in the ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds and the net inflow in the ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds. The fund capital of ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds has decreased significantly mainly due to an outflow of money. The Fund Capital was distributed as follows across the Subfunds and participation classes listed below.

X €1,000	31-12-2021	31-12-2020	% change	€ change
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (A)	70,178	67,217	4.41%	2,961
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (B)	63,615	55,591	14.43%	8,024
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (C)	1,854,252	1,521,339	21.88%	332,913
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (A)	7,357	3,162	132.67%	4,195
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (B)	200,786	152,333	31.81%	48,453
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (C)	576,398	540,933	6.56%	35,465
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (K)	596,576	504,356	18.28%	92,220
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (X)	78,254	78,962	-0.90%	-708
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (A)	5,922	1,804	228.27%	4,118
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (B)	79,029	172,373	-54.15%	-93,344
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (C)	57,614	161,294	-64.28%	-103,680
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (K)	114,328	77,106	48.27%	37,222
Total	3,704,309	3,336,470	11.02%	367,839

The return on the Subfunds during 2021 for the ASR ESG IndexPlus Institutionele Fondsen is based on the Net Asset Value.

Return calculation		Period	Fund	Benchmark*
Equities	AEIIEAF – Participation class A	01-01-2021 to 31-12-2021	25.73%	25.13%
	AEIIEAF - Participation class B	01-01-2021 to 31-12-2021	25.73%	25.13%
	AEIIEAF - Participation class C	01-01-2021 to 31-12-2021	26.04%	25.13%
Corporate bonds	AEIIEBF - Participation class A	01-01-2021 to 31-12-2021	-1.05%	-1.08%
	AEIIEBF - Participation class B	01-01-2021 to 31-12-2021	-1.10%	-1.08%
	AEIIEBF - Participation class C	01-01-2021 to 31-12-2021	-0.85%	-1.08%
	AEIIEBF - Participation class K	01-01-2021 to 31-12-2021	-1.01%	-1.08%
	AEIIEBF - Participation class X	01-01-2021 to 31-12-2021	-0.90%	-1.08%
Sovereign bonds	AEIIESF - Participation class A	01-01-2021 to 31-12-2021	-3.30%	-3.47%
	AEIIESF - Participation class B	01-01-2021 to 31-12-2021	-3.35%	-3.47%
	AEIIESF - Participation class C	01-01-2021 to 31-12-2021	-3.16%	-3.47%
	AEIIESF - Participation class K	01-01-2021 to 31-12-2021	-3.28%	-3.47%

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

Developments affecting the Fund during the reporting period

Sustainable Finance Disclosure Regulation

As from March 2021, the new disclosure obligations from the Sustainable Finance Disclosure Regulation (SFDR) are applicable.

The ASR ESG IndexPlus Institutioneel Europa Aandelenfonds is a financial product which has sustainable investments as its objective ('article 9' fund). The other two Subfunds (ASR ESG IndexPlus Euro Bedrijfsobligatie Fonds and ASR ESG IndexPlus Euro Staatsobligatie Fonds) are financial products which promote environmental and social characteristics but do not have sustainable investments as an objective. As such, these Subfunds are classified as an Article 8 product under the SFDR. Within the prospectus of the Fund more information is provided with respect to the investment strategy, the characteristics and indicators and the mitigation of sustainability risks. A detailed account of the sustainability performance achieved by the Subfunds is presented in Appendices 4 - 6.

Risk management

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

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

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

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

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

Regular board meetings are also held to keep the board up to date with the current situation. The Risk 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. Until January 2021, this limits report was discussed in the Risk Management Committee (RMC) and subsequently the documents of the RMC were submitted to the Investment & Policy Committee (IPC) in which the board was represented. As from January 2021, both committees have been merged into a combined IPC / RMC, in which again also the board is represented.

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

Insight into risks

The (semi-) annual reports provide, among other things, an insight into the risks that have occurred at the end of the reporting period.

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

Fund governance and policy regarding conflicts of interest

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

An important part of fund governance is the presence of a Supervisory Board that supervises the management of the Dutch AIFMD investment funds by the Manager. This supervisory body has the task of monitoring compliance by the Manager with its obligation to act in the interests of the participants in its investment funds.

In addition, the Manager has drawn up a policy regarding conflicts of interest for all its activities. The principles underlying the policy are the avoidance and management of conflicts of interest that could be disadvantageous to clients of the Manager, and the equal and fair treatment of clients.

The Fund Governance Code and the Conflict of Interest policy can be found on the Manager's website.

Manager's risk structure

Risk management is the continuous and systematic risk monitoring of the organization and its activities in order to consciously take risks, reduce the likelihood of risks materializing or limit the consequences of such events. The objectives are controlled and ethical business practices, compliance with the laws and regulations and to act in the interest of the Participants. The key to this is ensuring that the main risks that affect management are identified and clarified so that appropriate management measures can be taken and the effectiveness of these measures can be monitored.

In line with the AIFMD legislation (Article 80), responsibility for risk management is a separate activity within the Manager's organization. In accordance with the AIFM Directive, a distinction is made between risks relating to the funds and risks relating to the Manager's organization.

The director responsible for risk management at a.s.r. vermogensbeheer reports on risk management in relation to funds subject to supervision directly to the CEO (Chief Executive Officer) of ASR Nederland N.V. The risk management of a.s.r. vermogensbeheer complies with the Risk Charter that applies within ASR Nederland N.V. In accordance with the Risk Charter, a.s.r. vermogensbeheer reports for the risk management of a.s.r. vermogensbeheer to the CFO (Chief Financial Officer) of ASR Nederland N.V., via the Manager's CFRO (Chief Financial and Risk Officer) and ASR Nederland N.V.'s Finance & Risk director.

a.s.r. vermogensbeheer applies the 'Three lines of defense' model as its risk management model. This model clearly sets out the responsibilities in relation to risk management. The business units within the first line of defense are responsible for the adequate management of the risks related to the business operations in the relevant business unit. The second line of defense is responsible for implementing an integrated and effective risk management framework for the first line of defense and monitoring risk management. The second line of defense is formed at ASR Nederland N.V. level and consists of the Group Risk Management division and the Integrity division (including Compliance). The Audit division forms the third line of defense and is responsible for independently assessing the effectiveness of the risk management system, the internal control structure and the soundness of the governance structure.

Risk and limit control

The Manager uses a system of risk management measures to ensure that the Fund and Subfunds in general and the investment portfolio in particular continue to comply with the preconditions set out in the prospectus, the legal frameworks and the more fund-specific internal implementing guidelines (mandate).

The Subfunds are sensitive to market movements in general (market risk), and to fluctuations in the prices of individual investment instruments in particular. The maximum loss for Participants is limited to the value of the Participations they hold.

The risk associated with the Subfunds is limited by distributing the assets of a Subfund across a large number of securities. As each Subfund pursues its own investment policy, the risks vary for each Subfund. The risks for each Subfund will be described in greater detail in the Subfunds section. A full list of risk factors can be found in Section 4 Risk Profile of the prospectus.

Daily monitoring takes place based on the limits set out in the mandate and the prospectus. If the limits have been exceeded, immediate action will be taken. The Risk and Compliance division produces a monthly dashboard that clearly and quickly 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 Risk Management Committee at its monthly meetings, and also shared with the Supervisory Board.

a.s.r. vermogensbeheer has defined the following key risks and the associated limits:

Defined risk	Explanation and mitigating measures
Market risk	Market risk is managed by means of diversification of the portfolio and is monitored by means of restrictions/limits.
Investing with borrowed money	Negative cash is permitted up to 5% of the fund capital for a maximized period of 30 working days.
Derivatives risk	Derivatives are only used for hedging purposes to mitigate the risk associated with the Subfund and must not result in a leverage effect.
Counterparty risk	Unlisted transactions (also referred to as OTC transactions) are only carried out with validated counterparties.
Liquidity risk	The Subfund only invests in readily marketable investments that are listed on an official stock exchange within the Eurozone.
Operational risk	A system is in place that involves monitoring procedures, measuring defined constraints and identifying where limits have been exceeded to allow swift and appropriate action and risk reduction. An escalation procedure is available as an additional tool for the rapid resolution of situations where limits have been exceeded. Other operational incidents are also monitored.

No limits were exceeded and no incidents occurred in the reporting period that have had a material impact on the Fund. Furthermore, no significant changes or improvements to the risk management system were required.

Monitoring operational risks

In addition to the risks that are measured on a daily basis, other incidents are reported using an incident form. Examples include an incorrect Net Asset Value, late delivery of the Net Asset Value, etc. All incidents that occur are analyzed and documented. A record is kept of these reports in the report register. All resulting actions are implemented and monitored by the Risk Management division. During the reporting period there was no negative impact on the Subfunds in terms of the Net Asset Value and the participants.

Personnel

The Manager does not employ any personnel. As at 31 December 2021, 182 employees and 175 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)	01-01-2021 to 31-12-2021	No. of employees
Identified Staff*	1,296,739	4**
Employees	23,514,533	178
Total	24,811,272	182

* In 2022 six Identified Staff members (no Management Board members) have been appointed in addition based on the IFD/IFR regulation.

** The 2021 Identified Staff remuneration relates to three Management Board members and one Identified Staff member.

Sustainability policy

ASR as sustainable investor

This section describes a.s.r.'s approach to sustainable investing. It explains how a.s.r. deals with its own investments, and also how a.s.r. vermogensbeheer addresses sustainability in its fund management activities. The following section is not specific to the Fund.

Since 2007 a.s.r. has employed a formally approved investment policy that is applied to all investments, both own investments and investments for third parties. Over the years a.s.r. has expanded its efforts from the original exclusion criteria to a focus on making a positive contribution to a more sustainable world. A regular update on this is given in our quarterly reports on sustainable business practice.

All investments managed by a.s.r. vermogensbeheer are screened using our Socially Responsible Investment (SRI) policy (see www.asrvermogensbeheer.nl) for social and environmental aspects and management criteria, etc. Countries and companies that do not meet the requirements are excluded. These include producers of controversial or conventional weapons and tobacco, the gambling industry and companies that derive most of their profits from the extraction of coal, tar sands and oil shale, the production of coal-fired electricity and nuclear energy. In addition, a.s.r. assesses companies on their compliance with international agreements such as the OECD guidelines and UN guidelines such as the Global Compact.

a.s.r. ensures full compliance with its own SRI policy for both investments in its own funds and direct investments in equities and bonds, through implementation of this SRI policy by its internal investment departments, its internal compliance process and independent external assurance from Forum Ethibel.

a.s.r. guarantees full compliance with its own SRI policy through the internal implementation by the investment departments, the compliance process and independent external assurance by Forum Ethibel.

Regarding funds managed by an external manager, a.s.r. requires the external managers of these investment funds to strive to invest in line with a.s.r.'s sustainability policy as far as possible. a.s.r.'s aim in this respect is that these investment funds should invest in line with the United Nations Principles for Responsible Investment (UN PRI), the United Nations Global Compact (UN GC) and standards defined by the Dutch Association of Insurers relating to the exclusion of investments in controversial weapons

For a.s.r., sustainability is an essential part of the investment vision. a.s.r. believes that the integration of ESG factors in the management of its investments contributes directly to the reduction of risks (both financial and reputational) and has a positive impact on long-term performance. The SRI policy of a.s.r. is embedded in internal investment practice in the following ways:

Exclusion criteria for countries and companies

a.s.r. applies a strict exclusions policy for controversial activities and controversial behaviour, which applies to all internally managed portfolios, both for its own investments and investments for third parties. Twice a year, a.s.r. publishes a revised list of excluded companies and once a year a revised list of excluded countries (www.asrvermogensbeheer.nl).

ESG integration / best-in-class investments

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

- Environment;
 - Strategic management of environmental risks;
 - (Forward looking) Carbon data;
- Labor Rights / Human Resources;
- Human Rights & Community Involvement;
- Corporate Governance & Ethical Behavior.

This is implemented for each fund in a different way.

Engagement

During 2021, a.s.r. successfully completed a number of engagement processes and further expanded the number of ongoing processes. The list of companies with which a.s.r. has entered into a constructive dialogue is published on a.s.r. vermogensbeheer's website, stating the reason for and status of the dialogue.

a.s.r. distinguishes three types of engagement:

1. Engagement to exercise influence: this involves an attempt to persuade companies to adopt better sustainability practices. A selection of key themes in the previous year:
 - The COVID-19 pandemic plays an important role in our engagements. a.s.r. continued to engage with various pharmaceutical companies, for example, and urged them not to place financial interest above the interests of society as a whole when developing and distributing vaccines and medicines for COVID-19.
 - a.s.r. undertook multiple initiatives in relation to biodiversity in 2021 and the first half-year of 2021. a.s.r. is active in the Biodiversity workflow via De Nederlandsche Bank's Sustainable Finance Platform. The working group published the papers "From Pledges to Action". By signing the Finance for Biodiversity Pledge, a.s.r. has committed to working on measuring the biodiversity footprint of its investments in the coming years and to formulating biodiversity targets by 2024 at the latest.
 - a.s.r. is participating in a joint engagement programme targeting deforestation. As part of this programme, we confront companies with satellite images that provide insight into changes in vegetation due to the expansion of plantations (e.g. palm oil plantations) or forest fires. In June 2021, this initiative won an Environmental Finance Award in the category 'ESG engagement initiative of the year'.
 - Other current engagements focus on topics such as human rights violations associated with cobalt mining, climate change, and sustainable food production.
2. Engagement for monitoring purposes: sustainability is a subject that for a.s.r. is always on the agenda at meetings with companies in its investment portfolio. In addition, a.s.r. is in discussion with other players within the investment landscape, such as fund and index providers, in order to actively promote further ESG integration in the investment chain.
3. Public engagement: a.s.r. is actively involved in the implementation of the IMVO sector covenant (International Corporate Social Responsibility), together with other insurers, the public sector and various NGOs. In 2021, the main focus of our sustainability efforts was on biodiversity, to which a.s.r. contributes by means of activities such as those described above. In addition, in the context of the G7 and G20 summits a.s.r. called on governments to stimulate an effective and fair approach to tackle the COVID-19 pandemic worldwide. In the run-up to the COP26 summit in Glasgow, we called on governments to take ambitious steps in the area of NDCs (Nationally Determined Contributions) and agricultural policy. The most recent overview of companies being talked to and their status can be found on a.s.r.'s website (asrvermogensbeheer.nl/duurzaam-beleggen/active-ownership).

Voting

a.s.r. exercises its voting rights as a shareholder where relevant. The voting policy of a.s.r. has been developed in accordance with the Dutch Corporate Governance Code and a.s.r.'s SRI policy. This policy applies to all internally managed listed shares. Common ESG topics during 2021 were transparency on lobbying practices, human rights, climate change and equal pay for men and women. More information on the voting policy, including the use of voting advisors for engagement activities, can be found on <https://asrvermogensbeheer.nl/duurzaam-beleggen/active-ownership>.

Climate and energy transition

The 'climate change and energy transition' theme has been an explicit part of a.s.r.'s own strategic investment policy since 2016. a.s.r. has analysed the risks for its own investment portfolio in two ways: both bottom-up – taking account of stranded assets and changing business models in, for example, the mining and energy sectors – and top-down, in the Strategic Asset Allocation (SAA) based on climate scenarios.

In 2021, the climate scenarios in the SAA were again expanded further. This approach was selected as Best Practice by the UN PRI. In the 2021 Annual report, a.s.r. reported once again on climate risks and opportunities in accordance with the TCFD (Taskforce on Climate-related Financial Disclosures) and the steps that were taken in this regard in the previous year.

a.s.r. set the following CO2 reduction targets: 65% reduction in 2030 compared to base year 2015 for the most important asset classes for own account (equities, corporate bonds and government bonds, real estate and mortgages). In addition, a.s.r. has developed and implemented a strategy to further scale back investments in the fossil sector in three phases during the period 2022-2024. Accordingly, we brought investments in coal and unconventional oil and gas by the end of 2021 in line with applicable policy adjustments.

Recognition for a.s.r.'s socially responsible investment policy

- In January 2020, a.s.r. received the highest ratings in the Fair Insurance Guide (Eerlijke Verzekeringswijzer) for the sixth time. At the end of 2022, a new update will be published.
- a.s.r. once again received an A+ rating for sustainability strategy from the UN PRI.
- a.s.r. was again recognised by PAX as the best-performing insurer in a study on investments in the arms industry. All investments in arms have been excluded by a.s.r.

Reporting under the EU Transparency Regulation ('SFDR')

The above text describes the sustainability policy generally applied by the Manager. It also applies to investments made by a.s.r. for its own account.

The Manager applies a different version of its sustainability policy to each fund under its management. A detailed account of the sustainability performance achieved by the Fund is presented in Appendix 4, 5 and 6.

Market developments and outlook

Economic developments

In 2021, the global economy made a very strong recovery from the deepest (and shortest) recession since World War II. For the global economy as a whole, growth in 2021 was around 6%. China was the first major economy to recover, followed by the US and the eurozone, with growth rates for 2021 of 8%, 6% and 5% respectively. The economic growth recovery was mainly due to the earlier than expected availability of 'Covid-19' vaccines, and was also fueled by particularly generous monetary and fiscal policies. Especially in the second half of the year, the growth recovery was hampered by capacity shortages on the supply side of the economy.

Equally remarkable is the fact that in 2021, the inflation picture has changed from fear of 'deflation' to 'reflation' (and fear of 'stagflation'). In the eurozone, inflation jumped from 0-1% to 5%, and in the US it even reached 7% year-on-year. The increased inflationary pressure was initially mainly due to the economic growth recovery and was therefore labelled 'mainly temporary' by central banks and others. The inflationary pressure gradually also turned out to be at least partly due to supply-side problems in the economy, and thus perhaps less temporary than previously thought. This also increased the pressure on central banks to start phasing out the extremely accommodating monetary policy of recent years.

Financial markets

Financial markets were also strongly influenced by 'Covid-19' in 2021, but in a different way than in 2020: capital market interest rates left behind the historical lows of 2019-2020 and (particularly developed) stock markets showed strong price increases.

Although strong growth and inflation data contributed to higher government bond yields, they still remained below average from a historical perspective. In the eurozone, long-term interest rates rose by 25-50 basis points. Dutch, German and Swiss 10-year interest rates thus ended at around 0%. Within the eurozone, southern European interest rates rose the most with Italian and Greek 10-year interest rates ending up above 1%. Elsewhere, long-term interest rates rose even faster, by 50-100 basis points (US, UK and Australia) to almost 150 basis points (New Zealand). Interest rates on Japanese and Chinese government bonds remained virtually unchanged.

For corporate bonds, credit spreads had already crept up towards 'pre-coronavirus' levels during the course of 2020. In 2021, these remained virtually flat: corporate bonds in 2021 were hardly sensitive to developments that set other markets in motion, such as news about 'Covid-19', rising interest rates, etc. Purchases by central banks (in particular the ECB) continued to support the corporate bond market, but the question is for how much longer.

Stock markets performed above average in 2021, although this was mainly in developed markets. Both US and European stock markets rose by more than 15%. For European investors in US equities, the appreciation of the dollar against the euro (almost 10%) was an additional factor for their returns on investment. Emerging markets lagged well behind developed stock markets, mainly due to Asian stock markets, including China, Taiwan and South Korea. The Japanese stock market's performance was subdued, with a relatively slight price increase of around 5% on balance.

Outlook for the economy and financial markets

For 2022, we expect a further recovery of the global economy. With expected growth of around 4%, the recovery may be less spectacular than in 2021, but it is still very significant. The US economy showed the strongest growth recovery among the major regions in 2021, but is expected to fall back to growth of approximately 3.5-4% in 2022, similar to that in the eurozone. A major risk is that the gap between developed and emerging economies will widen as the focus of the coronavirus pandemic shifts to emerging countries, where the vaccination rate is still low, although several countries (including China, India and Brazil) have recently caught up. The war in Ukraine poses a second significant risk to economic growth, especially for Europe, but (mainly through higher food prices) also for emerging markets e.g. in Eastern Europe, Africa and the Middle East.

The sharp rise in inflationary pressures in 2021 is expected to continue at least into the first half of 2022, as the recent capacity issues prove less incidental than previously thought. Besides, due to the war in Ukraine food and energy prices are rising significantly. Eventually, inflationary pressures in the eurozone are expected to fall to the ECB's 2% target, but this is unlikely to happen before the end of 2022. In the US inflation could remain well above 4%, even at the end of 2022. In the longer term, structural factors (e.g. ageing population, technology & internet, weakening labour productivity growth and labour market flexibility) will continue to put a brake on inflationary pressures.

As far as monetary policy is concerned, at least in the first half of 2022 no interest rate increases are to be expected from the ECB. However, the ECB will start winding down the current 'quantitative easing' programmes. This applies first and foremost to PEPP, the €1,850 billion 'Covid-19' emergency programme. For the Fed, further monetary tightening in 2022 seems inevitable, given the combination of economic growth recovery and sharply rising inflationary pressures in the US. In the US, too, the reduction in quantitative easing comes before interest rate increases, however in the course of 2022 the Fed is likely to increase interest rates several times.

The combination of good economic growth prospects, inflation risks and the threat of monetary tightening creates a challenging environment for financial markets. Possibly higher than expected inflation and any subsequent monetary tightening by central banks pose a risk to government bonds. In addition, capital market interest rates are still relatively low from a historical perspective, even after the (limited) interest rate increases in 2021. Corporate bonds can continue to benefit from the economic growth recovery, but are vulnerable to rising interest rates (especially from a total return perspective). The valuation of corporate bonds is also not very attractive given the current historically low credit spreads.

Equities and property are more suitable as inflation hedges than bonds, but after last year's price increases they are not particularly attractive either, although the latter applies most to US (tech) equities. For property, economic recovery is a plus, but possibly higher interest rates are a disadvantage. Moreover, the damage to shops and offices incurred during the pandemic may turn out to be partly structural.

Subfunds

ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds

The ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (AEIIEAF) aims to offer participants the opportunity to invest in an actively managed portfolio that consists of shares in companies within Europe. The benchmark for the ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds is the MSCI Europe (Net Total Return, in this case including net dividend return) index.

The aim of the ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds is to offer an investment in a well-diversified portfolio of large and medium-sized European companies listed on stock exchanges in countries within Europe. The strategy focuses on a long-term approach described as 'Responsible Index plus'. The approach is based on three principles.

The first principle is a good diversification within the portfolio across the various countries, sectors and individual shares. In order to achieve this, 75% of the Subfund is passively invested in the index mentioned above and this represents the core portfolio (ESG Index portfolio). Exclusions are made from this portfolio based on a.s.r.'s sustainability policy. The second principle is that, for the remaining approximately 25% of the invested capital, 20 to 40 shares in high-quality companies are selected and this represents the satellite portfolio (Long Term Sustainable Quality portfolio (LTSQ) portfolio). When assessing the quality of a company, in addition to its competitiveness, profitability and a healthy balance sheet, it is also very important how a company deals with long-term ESG risks and opportunities. The third principle is therefore that the ESG profile of the portfolio must be better than that of the benchmark index. This is achieved by the above mentioned selection of high-quality companies and by excluding companies whose activities are considered undesirable from a sustainability point of view.

Three 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

ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds participation class	Management fee*	Service fee*	Entry charge**	Exit charge**
A	0.20%	0.05%	0.20%	0.10%
B	0.20%	0.05%	0.20%	0.10%
C	0.00%	0.00%	0.20%	0.10%

* 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 three different participation classes increased from € 1,644.1 million to € 1,988.0 million.

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

AEIIEAF – participation class A

	Fund Capital (x €1,000)	Return AEIIEAF-A	Benchmark return
2021	70,178	25.73%	25.13%
2020	67,217	-0.56%	-3.32%
2019	55,262	26.83%	26.05%
2018*	35,948	-11.49%	-11.74%

* return over the period 07/05/2018 – 31/12/2018

Value movement per participation in €	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	07-05-2018 to 31-12-2018
Income	2.08	1.18	1.75	0.40
Changes in value	12.45	-1.35	10.26	-2.27
Costs	-0.17	-0.14	-0.14	-0.08
Result after tax	14.36	-0.31	11.87	-1.95

Amounts per participation are based on the average number of participations during the financial year.

AEIIEAF – participation class B

	Fund Capital (x €1,000)	Return AEIIEAF-B	Benchmark return
2021	63,615	25.73%	25.13%
2020	55,591	-0.56%	-3.32%
2019	59,129	26.84%	26.05%
2018*	42,579	-10.89%	-11.14%

* return over the period 02/05/2018 – 31/12/2018

Value movement per participation in €	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	02-05-2018 to 31-12-2018
Income	2.08	1.18	1.75	0.40
Changes in value	12.55	-1.35	10.33	-2.32
Costs	-0.17	-0.14	-0.14	-0.08
Result after tax	14.46	-0.31	11.94	-2.00

Amounts per participation are based on the average number of participations during the financial year.

AEIIEAF – participation class C

	Fund Capital (x €1,000)	Return AEIIEAF-C	Benchmark return
2021	1,854,252	26.04%	25.13%
2020	1,521,339	-0.31%	-3.32%
2019	1,253,329	27.15%	26.05%
2018	858,722	-10.08%	-10.57%
2017*	531,476	2.73%	2.32%

* return in 2017 is over the period 20-09-2017 – 31-12-2017

Value movement per participation in €	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018	20-09-2017 to 31-12-2017
Income	2.08	1.18	1.75	0.61	0.57
Changes in value	13.18	-1.35	10.80	-3.49	0.52
Costs	-0.01	-0.02	-0.01	-0.01	-0.02
Result after tax	15.25	-0.19	12.54	-2.89	1.07

Amounts per participation are based on the average number of participations during the financial year.

Over 2021 the MSCI Europe featured a return of 25.13 percent. The ESG IndexPlus strategy outperformed by 91 basis-points with a return of 26.04 percent. The main driver for this outperformance was the Long Term Sustainable Quality portfolio that yielded 26.30 percent. The ESG Index portfolio also outperformed the benchmark index.

Long Term Sustainable Quality portfolio (LTSQ)

The LTSQ portfolio outperformed the index by 117 basis points. The table below shows the five companies with the largest positive contributions to the active return of the LTSQ portfolio (in percentage points):

Ashtead Group plc	1,54
Croda International Plc	0,83
Partners Group Holding AG	0,82
Vivendi SE	0,56
Diageo plc	0,53

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

Grifols, S.A. Class A	-1,56
Atos SE	-1,27
Iberdrola SA	-0,92
Reckitt Benckiser Group plc	-0,79
Amadeus IT Group SA Class A	-0,62

Ashtead performed very well, with a return of 85.8 percent. Their business model is much less sensitive to the economic cycle than it used to be. The company is still growing faster than sector peers and combines this with higher margins through the cycle, as well as higher returns and free cash flow. Even after the recent outperformance, we still think the evolution of the Ashtead business model and the improved equity story is not yet reflected in the current share price.

The shares of **Croda** rose by 65.6 percent during 2021. The company reported revenue growth that even exceeded the already high analysts' expectations. Covid-vaccinations were a tailwind for the life science division of Croda. Furthermore they announced the sale of their materials division. This could be a trigger for further rerating of the shares, but more importantly enables them to fully focus on their fast growing life science and consumer care activities.

Grifols and **Atos** underperformed the market severely during 2021. Covid lockdowns meant higher operational costs for Grifols plasma collecting business. Furthermore investors were worried about future competitive pressures and the acquisition strategy of the company. We expect these worries related to Covid and the acquisition to be temporary. We remain confident that current competitive pressures are misperceived and continue to believe this business model is deeply undervalued. During the first quarter the shares of Atos declined because investors were disappointed by the management plans to acquire DXC. This negatively surprised investors since management had indicated until that moment that they were not looking for large acquisitions. In the second quarter Atos was also mentioned to have some accounting issues and reported disappointing numbers. The full position of Atos was sold during the second quarter of 2021.

ESG Index portfolio

The ESG Index portfolio outperformed the benchmark index by 132 basis points. The active return in this portfolio is always a result of optimization on ESG factors as stated in the investment policy. Despite the minimization of tracking error, this policy usually results in an underweighting of some specific industries. The active return on this portfolio over 2021 can therefore largely be traced back to these positions. For example, allocation and selection effects in the consumer staples sector contributed 41 basis points to the active return and the energy sector negatively contributed 28 basispoints to the active return of this portfolio. The overall performance of this part of the portfolio implies that companies that scored better in terms of sustainability and ESG profile outperformed the laggards.

Risk management

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

Market risk:

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

Sector allocation	Portfolio as at year-end		Benchmark weighting
	31-12-2021	31-12-2020	31-12-2021
Financials	17.1%	16.9%	15.8%
Industrials	15.2%	14.3%	15.4%
Health Care	14.9%	14.0%	14.7%
Consumer Staples	12.0%	12.8%	12.8%
Consumer Discretionary	11.6%	12.3%	11.4%
Information Technology	9.8%	8.3%	8.5%
Materials	7.8%	9.1%	7.9%
Communication Services	3.7%	3.9%	3.5%
Utilities	3.7%	4.5%	4.2%
Energy	3.0%	2.9%	4.6%
Real Estate	1.2%	1.0%	1.2%

Country allocation top 10	Portfolio as at year-end		Benchmark weighting
	31-12-2021	31-12-2020	31-12-2021
United Kingdom	21.5%	23.5%	20.2%
Switzerland	17.3%	14.8%	16.8%
France	14.9%	16.1%	17.2%
Germany	14.2%	16.6%	13.5%
The Netherlands	10.9%	7.5%	8.6%
Spain	5.1%	5.4%	3.5%
Sweden	3.6%	3.2%	5.7%
Italy	3.1%	3.2%	3.4%
Denmark	3.1%	3.6%	4.1%
Norway	2.0%	1.9%	1.0%
Other	4.3%	4.2%	6.0%

Expected impact of stress scenarios on the investment portfolio:

The 'VaR' table provides an insight into the 'Value at Risk', the maximum loss expected over a year, with a probability of 97.5%. The historical VaR is based on the daily return distribution over the last five years:

VaR	Portfolio VaR (%) 31-12-2021	Benchmark VaR (%) 31-12-2021	+/- VaR (%) 31-12-2021
Total	26.9	27.3	-0.4
Fundamental	0.5	0.6	-0.1
Sector	13.5	13.8	-0.3
Region	11.9	11.8	0.1
FX	1.0	1.1	-0.1

With regard to the investment portfolio and linked to market risk, the 'scenarios for the investment portfolio' table provides insight into sensitivities based on historical stress scenarios and historical sensitivities. The historical scenarios have been derived from key events in the recent past and the effect these events have had on the value of the investments. The value of the investment portfolio is based on the value as at 31 December 2021 and the effect of this scenario on an annual basis.

Scenarios for the investment portfolio	Profit and loss account (%) 31-12-2021	Profit and loss account (EUR x 1,000) 31-12-2021
Volatility shock	-12.2%	-242,212
S & P shock	-21.2%	-419,069
FTSE World shock	-26.4%	-521,834
Nikkei shock	-11.6%	-228,856
Euro Stoxx shock	-39.8%	-788,718

- Volatility shock: a shock of the VIX-index of 25 absolute points.
- S&P500: a shock of two standard deviations in the S&P500 index (an index based on American stocks).
- FTSE World: a shock of two standard deviations in the FTSE World index (an index based on global stocks).
- Nikkei 400: a shock of two standard deviations in the Nikkei 400 index (an index based on Japanese stocks).
- Euro Stoxx 600: a shock of two standard deviations in the Euro Stoxx 600 index (a weighted index based on the 600 largest listed companies in Europe).

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

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

The ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AEIIEBF) aims to offer Participants the opportunity to invest in a diversified portfolio consisting of investment-grade bonds. The benchmark for the ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds is the iBoxx EUR Corporates Index.

The ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds invests primarily in bonds and other negotiable, fixed-rate debt securities issued by debtors deemed to be of good quality, also referred to as investment grade. The instruments have been issued by companies inside the Eurozone, or outside the Eurozone provided these corporate bonds are denominated in euros. The medium-term rating of the issuing institutions, as used in the benchmark, must be at least Baa3 or BBB- at the time of taking a position. The Manager is permitted, in line with the management agreement, to invest up to 10% of the fund capital in non-rated bonds, provided the Manager is of the opinion that an implicit rating of at least BBB- applies and the instrument will be included in the benchmark within a reasonable period after its purchase. As companies could potentially suffer a ratings downgrade, a maximum of 5% of the fund capital may also be invested in bonds with a status below investment grade.

The spread across different sectors and the bonds included in the relevant sector are determined on the basis of macroeconomic analysis and insight into the creditworthiness of issuing institutions. The policy of the ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds is focused on achieving default-risk premiums, known as credit spreads, as a source of additional returns. A long-term horizon is used when selecting bonds, and avoiding bankruptcies is paramount. The selection policy also takes into account the standards applied within ASR regarding the sustainability policy of the issuing institutions.

Five different participation classes are currently offered:

- Participation class A is for Pensions funds, charitable organisations, foundations and other investors
- Participation class B is for insurance companies
- Participation class C is for fund of funds
- Participation class K is for institutional clients
- Participation class X is for institutional clients

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds participation class	Management fee*	Service fee*	Entry charge**	Exit charge**
A	0.15%	0.05%	0.40%	0.00%
B	0.20%	0.05%	0.40%	0.00%
C	0.00%	0.00%	0.40%	0.00%
K	0.11%	0.05%	0.40%	0.00%
X	0.00%***	0.05%	0.40%	0.00%

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

** Based on either purchase or sale amount.

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

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

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

Return and portfolio policy

In the reporting period, the fund capital of all participation classes increased from € 1,279.7 million to € 1,459.4 million.

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

AEIIEBF – participation class A

	Fund Capital (x €1,000)	Return AEIIEBF-A	Benchmark return
2021	7,357	-1.05%	-1.08%
2020	3,162	2.89%	2.73%
2019*	1,224	5.92%	5.56%

*return over the period 29-01-2019 – 31-12-2019

Value movement per participation in €	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	29-01-2019 to 31-12-2019
Income	0.64	0.72	0.76
Changes in value	-1.11	0.94	2.33
Costs	-0.11	-0.11	-0.10
Result after tax	-0.58	1.55	2.99

Amounts per participation are based on the average number of participations during the financial year.

AEIIEBF – participation class B

	Fund Capital (x €1,000)	Return AEIIEBF-B	Benchmark return
2021	200,786	-1.10%	-1.08%
2020	152,333	2.84%	2.73%
2019	119,282	6.66%	6.29%
2018*	87,612	-0.53%	-0.76%

* return over the period 06-03-2018 – 31-12-2018

Amounts per participation are based on the average number of participations during the financial year.

AEIIEBF – participation class C

	Fund Capital (x €1,000)	Return AEIIEBF-C	Benchmark return
2021	576,398	-0.85%	-1.08%
2020	540,933	3.10%	2.73%
2019	492,021	6.92%	6.29%
2018	290,491	-0.86%	-1.28%
2017*	115,634	0.69%	0.64%

* return in 2017 is over the period 20-09-2017 – 31-12-2017

Value movement per participation in €	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018	20-09-2017 to 31-12-2017
Income	0.64	0.72	0.82	0.31	0.18
Changes in value	-1.11	0.93	2.64	-0.45	-0.08
Costs	0.00	0.00	0.00	0.00	0.00
Result after tax	-0.47	1.65	3.46	-0.14	0.10

Amounts per participation are based on the average number of participations during the financial year.

AEIIEBF – participation class K

	Fund Capital (x €1,000)	Return AEIIEBF-K	Benchmark return
2021	596,576	-1.01%	-1.08%
2020	504,356	2.96%	2.73%
2019	402,692	6.74%	6.29%
2018	335,093	-1.03%	-1.28%
2017*	312,969	1.03%	0.97%

* return in 2017 is over the period 20-09-2017 – 31-12-2017

Value movement per participation in €	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018	31-07-2017 to 31-12-2017
Income	0.64	0.72	0.82	0.31	0.32
Changes in value	-1.11	0.95	2.66	-0.45	-0.14
Costs	-0.09	-0.08	-0.09	0.00	-0.05
Result after tax	-0.56	1.59	3.39	-0.14	0.13

Amounts per participation are based on the average number of participations during the financial year.

AEIIEBF – participation class X

	Fund Capital (x €1,000)	Return AEIIEBF-X	Benchmark return
2021	78,254	-0.90%	-1.08%
2020	78,962	3.05%	2.73%
2019*	71,231	2.63%	2.33%

*return in 2020 is over the period 24-04-2019 – 31-12-2019

Value movement per participation in €	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	24-04-2019 to 31-12-2019
Income	0.64	0.72	0.55
Changes in value	-1.09	0.87	0.77
Costs	-0.02	-0.03	-0.02
Result after tax	-0.47	1.56	1.32

Amounts per participation are based on the average number of participations during the financial year.

The gross return 2021 amounted to -0.85%, which was 23 basis points better than that of the performance of the applicable benchmark (-1.08%).

Economies recovered strongly throughout the year, even though several covid-related lockdowns suppressed activity and aggravated supply disruptions. Healthy consumer demand amidst a steady roll-out of the vaccination program, combined with very accommodative monetary and fiscal conditions, led to strong corporate earnings. Corporate fundamentals, e.g. leverage and interest coverage ratio, recovered to pre-covid levels.

Meanwhile, inflation numbers kept rising globally. A tight labor market, rising energy prices, supply disruptions and a sustained high demand by consumers resulted in inflation levels not seen in decades. This led to growing pressure on central banks to tighten monetary policy. The FED announced the end of its buying program in 2022 and hinted on several rate hikes thereafter. The ECB announced the end of its flexible emergency program, albeit partly compensated in the remaining purchase program in 2022.

As a result of the strong recovery of economic growth and corporate earnings, credit spreads kept tightening during the first ten months of the year. Only the emergence of the Omicron variant at a time when central banks were signaling their withdrawal of monetary support led to a period of weakness in financial markets. After a period of weakness and volatility, spreads recovered in December when first data suggested that the Omicron variant had a much lower risk of severe illness than previous covid variants. Overall, spreads of the Iboxx EUR corporate benchmark tightened by fourteen basis points in 2021.

The fund had an overweight position in the sector financials, particularly in subordinated bonds. Subordinated bonds turned out to be one of the best performing segments in the investment grade universe in 2021, contributing substantially to the outperformance. Within non-financials, the fund underweighted BBB rated companies. Underweights in the automobile sector cost some relative performance, while the underweight in healthcare and utilities contributed positively. The fund overweighted the fast growing real estate sector, which experienced record new issuance. This added further to the relative performance. The fund maintained a small underweight in duration throughout the year, against the backdrop of rising government bond yields. Overall, this had little effect on the performance of the fund.

Risk management

The portfolio is exposed to a number of risks, which are summarized below (the percentages in the following tables have been calculated based on the balance of investments including accrued interest):

Event risk

The 'Event risk' refers to any unforeseen or unexpected occurrence that can have large impact on the value of the investment. Event risk can be associated with unforeseen company events such as takeover, corporate restructuring, fraud, as well as political, regulatory issues, etc., that impact broader market and or industry.

Market risk:

The Subfund is sensitive to both market movements in general and fluctuations in the prices of individual investment instruments in particular. Fluctuations in the value of the investments of the Subfund and in the interest income have a direct impact on the value of a Participation in a Subfund. Associated declines can be caused by both general economic developments and developments in relation to a specific category of investments. The Manager will seek to limit this risk as much as possible by distributing the assets of each Subfund across a large number of (categories of) securities. As at 31 December 2021, the portfolio consisted of around 697 instruments distributed across the following sectors. Within these sectors, the instruments are distributed across sub-sectors.

Sector allocation	Portfolio as at year-end		Benchmark weighting
	31-12-2021	31-12-2020	31-12-2021
Industrials	49.2%	50.0%	56.1%
Financials	42.5%	42.3%	34.7%
Utility	8.0%	7.5%	8.9%
Securitized	0.3%	0.2%	0.1%
Sovereign	0.0%	0.0%	0.2%

Country allocation	Portfolio as at year-end		Benchmark weighting
	31-12-2021	31-12-2020	31-12-2021
France	18.1%	20.8%	20.8%
United States	17.5%	16.1%	18.8%
Germany	12.8%	14.1%	14.9%
The Netherlands	6.1%	5.9%	5.8%
Spain	6.1%	6.5%	5.5%
United Kingdom	5.6%	5.4%	8.0%
Italy	5.3%	5.2%	4.7%
Switzerland	4.2%	2.9%	3.8%
Sweden	3.5%	2.3%	2.5%
Other	20.8%	20.8%	15.2%

Credit risk:

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

Rating	Portfolio as at year-end		Benchmark weighting
	31-12-2021	31-12-2020	31-12-2021
AAA	0.2%	0.0%	0.3%
AA	6.9%	7.0%	7.9%
A	43.2%	39.4%	39.4%
BBB	49.4%	53.4%	52.4%
BB	0.3%	0.2%	0.00%

Interest-rate risk:

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

Downgrade risk:

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

Currency risk:

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

Illiquidity risk:

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

Reinvestment risk:

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

Expected impact of stress scenarios on the investment portfolio:

The 'VaR' table provides an insight into the 'Value at Risk', the maximum loss expected over a year, with a probability of 97.5%. The historical VaR is based on the daily return distribution over the last five years:

VaR	Portfolio VaR (%) 31-12-2021	Benchmark VaR (%) 31-12-2021	+/- VaR (%) 31-12-2021
Total	2.9	2.8	0.1
Spread	0.8	0.7	0.1
Interest Rate	2.1	2.1	0.0
FX	0.0	0.0	0.0
Inflation	0.0	0.0	0.0

With regard to the investment portfolio and linked to market risk, the 'scenarios for the investment portfolio' table provides insight into sensitivities based on historical stress scenarios and historical sensitivities. The historical scenarios have been derived from key events in the recent past and the effect these events have had on the value of the investments. The value of the investment portfolio is based on the value as at 31 December 2021 and the effect of this scenario on an annual basis.

Scenarios for the investment portfolio	Income statement (%) 31-12-2021	Income statement (EUR x 1,000) 31-12-2021
Corporate shock	-4.8%	-70,003
Financial shock	-5.3%	-76,824
Interest rate shock	-3.9%	-56,747

- Corporate shock: a shock of two standard deviations in the iBoxx Euro Overall Index related to European corporate bonds.
- Financial shock: a shock of two standard deviations in the EMU Corporates/Financials Index related to corporate bonds of banks and insurers.
- Interest rate shock: a shock of 100 basis points of the Euro government curve.

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

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds

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

The ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds invests primarily in government bonds and other negotiable, fixed-rate securities such as government-related bonds, issued by debtors deemed to be of good quality, also referred to as investment grade, exclusively denominated in euros. Government bonds also include inflation-linked loans and STRIPS (bonds without interest coupons). Government-related bonds include agencies, government-backed bonds, supranational bonds, local authorities and government loans granted in euros instead of the local currency. The distribution across these bonds will be monitored relative to the composite benchmark distribution at all times, subject to the permitted deviations set out in the restrictions described below. The medium-term rating of the issuing institutions, as applied in the benchmark, must be at least investment grade at the time of taking the position, so at least BBB- (Standard & Poor's rating).

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

Four different participation classes are currently offered:

- Participation class A is for Pensions funds, charitable organisations, foundations and other investors
- Participation class B is for insurance companies
- Participation class C is for fund of funds
- Participation class K is for institutional clients

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

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

** Based on either purchase or sale amount.

Return and portfolio policy

In the reporting period, the fund capital of all participation classes decreased from € 412.6 million to € 256.9 million.

The benchmark returned -3.47% on an absolute basis due to rising interest rates and wider credit spreads. The Subfund performed better than the benchmark with an absolute gross return of -3.30% for participation class A -3.35% for participation class B -3.16% for participation class C and -3.28% for participation class K. This represents a positive relative gross return of 17, 12, 31 and 19 basis points respectively. The short position in rates contributed positively as well as the long position in credit risk. The small long position in inflation-linked loans had a small positive contribution. The curve positioning with an underweight in the belly and overweight in the wings contributed negatively.

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

AEIIESF – participation class A

	Fund Capital (x €1,000)	Return AEIIESF-A	Benchmark return
2021	5,922	-3.30%	-3.47%
2020*	1,804	4.99%	4.20%

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

Value movement per participation in €	01-01-2021 to 31-12-2021	08-05-2020 to 31-12-2020
Income	0.82	0.61
Changes in value	-2.47	1.95
Costs	-0.09	-0.06
Result after tax	-1.74	2.50

Amounts per participation are based on the average number of participations during the financial year.

AEIIESF – participation class B

	Fund Capital (x €1,000)	Return AEIIESF-B	Benchmark return
2021	79,029	-3.35%	-3.47%
2020	172,373	5.26%	4.67%
2019	6,460	6.81%	6.33%
2018*	6,204	0.73%	0.70%

* return in 2018 is over the period 30/11/2018 – 31/12/2018

Value movement per participation in €	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	22-11-2018 to 31-12-2018
Income	0.82	0.93	0.96	0.09
Changes in value	-2.61	2.04	2.61	-0.06
Costs	-0.12	-0.12	-0.13	-0.01
Result after tax	-1.91	2.85	3.44	0.02

Amounts per participation are based on the average number of participations during the financial year.

AEIIESF – participation class C

	Fund Capital (x €1,000)	Return AEIIESF-C	Benchmark return
2021	57,614	-3.16%	-3.47%
2020	161,294	5.47%	4.67%
2019	111,295	7.04%	6.33%
2018	149,314	0.81%	0.91%
2017*	85,758	0.81%	0.26%

* return in 2017 is over the period 20-09-2017 – 31-12-2017

Value movement per participation in €	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018	20-09-2017 to 31-12-2017
Income	0.82	0.93	0.96	0.85	0.30
Changes in value	-2.61	2.04	2.61	-0.58	-0.43
Costs	-0.01	-0.01	-0.01	-0.01	-0.01
Result after tax	-1.80	2.96	3.56	0.26	-0.14

Amounts per participation are based on the average number of participations during the financial year.

AEIIESF – participation class K

	Fund Capital (x €1,000)	Return AEIIESF-K	Benchmark return
2021	114,328	-3.28%	-3.47%
2020	77,106	5.36%	4.67%
2019*	41,650	-0.38%	0.44%

* return over the period 12/12/2019 – 31/12/2019

Value movement per participation in €	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	12-12-2019 to 31-12-2019
Income	0.82	0.93	0.05
Changes in value	-2.48	1.80	-0.24
Costs	-0.06	-0.06	-0.00
Result after tax	-1.72	2.67	-0.19

Amounts per participation are based on the average number of participations during the financial year.

Reflation as a result of reopening of economies was the main topic for 2021. Interest rates rose from historically very low levels and interest rate curves steepened. Credit spreads initially tightened but started widening as markets started to price in less loose monetary policy in the second half of the year. Inflation expectations recovered further from low levels with shorter maturities rising the fastest due to rising energy prices.

The covid pandemic continued during 2021 with new mutations like delta becoming more dominant during the summer and the more mild but more contagious omicron taking over the baton at the end of the year. Economies seemed to adapt to the restrictive measures better and also the need for complete lockdowns seemed less urgent as vaccinations worldwide picked up. However, countries like China still stuck to a zero tolerance policy with regards to battling covid and frequent lockdowns led to prolonged supply chain problems. Growth and demand remained strong and coupled with a cold winter and geopolitical tensions in oil producing countries led to inflation expectations rising faster than previously expected. Short term inflation expectations rose faster to higher levels than medium and longer term expectations as some of the supply chain constraints are expected to abate in the near term.

Central banks initially dismissed the higher inflation prints as a transitory phenomenon, but slowly changed course by acknowledging that some of the rise in inflation might be more structural. The ECB signaled the end of PEPP in March 2022 and the course of APP going forward with an increase and then subsequent decrease back to the €20bn a month mark. Rate hikes will follow shortly after the end of APP and are now expected by the market at the end of 2022/beginning of 2023.

Country spreads widened gradually during the second half of the year as less accommodative central bank stimulus slowly got priced. Besides countries still issuing above average amounts, the EU ramped up its fiscal programs by issuing new EU paper. This in turn alleviated funding needs for individual countries to some extent.

The Subfund had a small short position in interest rate sensitivity throughout the entire year, which contributed positively. On curve, the fund had an underweight in medium term position until the third quarter. A sudden curve flattening on the longest maturities contributed then positively to the relative return. After this flattening, the underweight was moved from medium to longer maturities and a few more basis points were won on this position.

The fund had a small position in inflation linked bonds. These performed better than benchmark nominal bonds and resulted in a slightly positive contribution to the relative performance. In the second quarter the position was reduced almost completely to zero since we deemed market expectations as fair.

On average the Subfund was positioned slightly overweighted in credit risk. This was a result of being overweighted in the first quarter and an almost neutral position in the second quarter. Positioning in periphery spreads was close to neutral but during the first half year tactical spread positioning was adjusted from shifting from short end to longer maturities on attractive parts of periphery spread curves. This added a few basis points to the relative return. Positions in semi-government bonds like supranational bonds added to the relative returns, also via participations in new issue deals of EU bonds that performed really well after issuance. Zooming in on individual countries, the biggest positive contributions were from participating in Lithuanian bond issues. Also the positions in ultra (35+ year) bonds of France and Belgium contributed positively. The biggest negative contributions could be found in EUR-denominated Canadian agencies/provinces that suffered from wider swap spreads and a position in Romanian government bonds (versus an underweight in Italy) that performed poorly as a result of political unrest.

Risk management

The main risks that affect or could potentially affect AEIIESF are (the percentages in the following tables have been calculated based on the balance of investments, including accrued interest):

Market risk:

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

Country allocation	Portfolio as at year-end		Benchmark weighting
	31-12-2021	31-12-2020	31-12-2021
France	18.0%	20.4%	27.6%
Italy	17.8%	10.9%	13.5%
Germany	17.5%	16.5%	20.3%
Spain	14.8%	14.6%	16.1%
Belgium	5.9%	5.6%	6.3%
Austria	5.0%	3.9%	3.9%
Ireland	3.0%	1.7%	2.1%
Supranationals	2.6%	4.2%	0.0%
Other	15.4%	22.2%	10.2%

Credit risk:

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

Rating	Portfolio as at year-end		Benchmark weighting
	31-12-2021	31-12-2020	31-12-2021
AAA	23.4%	32.8%	25.8%
AA	35.4%	33.3%	39.4%
A	12.1%	13.6%	19.8%
BBB	29.1%	20.3%	15.0%

Interest-rate risk:

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

Downgrade risk:

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

Liquidity risk:

The actions announced by the ECB, such as the bond-buying programs, could lead to short and medium-term distortions in the market.

Reinvestment risk:

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

Political and economic risks:

The portfolio is sensitive to political developments and economic developments. The global Covid-19 pandemic remained a significant factor in 2021.

Return risk:

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

Expected impact of stress scenarios on the investment portfolio:

The 'VaR' table provides an insight into the 'Value at Risk', the maximum loss expected over a year, with a probability of 97.5%. The historical VaR is based on the daily return distribution over the last five years:

VaR	Portfolio VaR (%) 31-12-2021	Benchmark VaR (%) 31-12-2021	+/- VaR (%) 31-12-2021
Total	5.2	5.5	-0.3
Spread	0.7	0.9	-0.2
Interest Rate	4.5	4.6	-0.1
FX	0.0	0.0	0.0
Inflation	0.0	0.0	0.0

With regard to the investment portfolio and linked to market risk, the 'scenarios for the investment portfolio' table provides insight into sensitivities based on historical stress scenarios and historical sensitivities. The historical scenarios have been derived from key events in the recent past and the effect these events have had on the value of the investments. The value of the investment portfolio is based on the value as at 31 December 2021 and the effect of this scenario on an annual basis.

Scenarios for the investment portfolio	Income statement (%) 31-12-2021	Income statement (EUR x 1,000) 31-12-2021
Corporate shock	-8.2%	-21,163
Financials shock	-5.8%	-15,027
Interest rate shock	-8.3%	-21,395

- Corporate shock: a shock of two standard deviations in the iBoxx Euro Overall Index related to European corporate bonds.
- Financial shock: a shock of 2 standard deviations in the EMU Corporates/Financials Index related to corporate bonds of banks and insurers.
- Interest rate shock: a shock of 100 basis points of the Euro government curve.

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

In Control statement

The Manager's description of its business operations meets the requirements of the Financial Supervision Act (Wet op het financieel toezicht, "Wft"). The Manager has reviewed various aspects of its business operations during the past financial year. 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 2021.

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.

Utrecht, 31 March 2022

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutionele Fondsen

The management,

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

Mr. M.R. Lavooi (director)

Mrs. W.M. Schouten (director)

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

Supervisory Board Report

According to the law and its rules of procedure, the Supervisory Board is responsible for supervising the manager's policy and performance of tasks and the general state of affairs within the funds it supervises, all in the interest of the participants. The Supervisory Board also protects the interests of the participants by supervising compliance by the manager with the Fund Governance Code and advising the manager. The board is responsible for the quality of its own activities. Members are appointed for a term of four years and will retire periodically by rotation in accordance with a schedule to be determined by the board. The board has not set up any committees due to its size.

Composition and rotation schedule

The board's composition, organization and procedures comply with the applicable Corporate Governance Code of Conduct. The members are independent within the meaning of best practice provision III. 2.1 of this code.

The members of the Supervisory Board are Mr. B. Vliegthart (chair), Mr. R.M.J.W. Beetsma and Mr. O. Labe.

The members have established the following rotation schedule:

Name	Current term expires	Reappointment possible
Mr. Vliegthart	December 2025	Yes
Mr. Labe	December 2021	Yes
Mr. Beetsma	December 2022	Yes

Members may serve on the board for a maximum of twelve years, unless the Supervisory Board decides otherwise.

Procedures

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

- the 2020 external audit report;
- the Manager's ISAE 3402 type 2 report;
- the 2020 annual reports and the 2021 semi-annual reports;
- compliance with the Fund Governance Code;
- The impact of the coronavirus on the investment funds under supervision of the Supervisory Board and on the business processes;
- performance and risk management overviews, including the complaints and incidents register;
- Sustainable Finance Disclosure Regulation (SFDR).

Word of thanks

We thank the Manager and the staff for their professional and enthusiastic commitment towards achieving the objectives.

Utrecht, 31 March 2022

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

Financial statements 2021

**ASR ESG IndexPlus Institutioneel Europa
Aandelen Fonds**

Balance sheet

Balance sheet as at 31 December 2021 (before appropriation of the result (x €1,000))

Balance sheet	31-12-2021	31-12-2020	Reference
Investments			
Equity and participations in equity funds	1,976,648	1,640,587	
Total investments	1,976,648	1,640,587	1
Receivables	9,305	4,479	2
Other assets			
Cash	2,122	-	3
Current liabilities	-30	-919	4
Receivables and other assets less current liabilities	11,397	3,560	
Assets less current liabilities	1,988,045	1,644,147	
Issued participation capital	1,373,561	1,441,173	
Other reserves	202,974	178,781	
Unappropriated result	411,510	24,193	
Total Net Assets	1,988,045	1,644,147	5

Profit and loss account

Profit and loss account for the period from 1 January 2021 until 31 December 2021 (x € 1,000)

Profit and loss account	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	Reference
Investment income	56,079	30,692	6
Realized changes in the fair value of investments	15,711	-27,691	7
Unrealized changes in the fair value of investments	340,288	21,848	7
Total operating income	412,078	24,849	
Management fee	-278	-213	
Service fee	-69	-53	
Interest charges	-221	-390	
Total operating expenses	-568	-656	8
Profit after tax	411,510	24,193	

Cashflow statement

Cashflow statement for the period 1 January 2021 to 31 December 2021 (x €1,000)

Prepared according to the indirect method

Cashflow statement	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	Reference
Total investment result	411,510	24,193	
Changes in the fair value of investments	-355,419	6,555	1
Purchases of investments (-)	-353,706	-574,022	1
Sales of investments (+)	373,064	288,737	1
Increase (-)/Decrease (+) in receivables	-4,826	-151	2
Increase (+)/Decrease (-) in liabilities	-889	894	4
Net cash flow from investment activities	69,734	-253,794	
Issue of participations	148,861	400,444	5
Redemption of participations	-216,473	-148,210	5
Net cash flow from financing activities	-67,612	252,234	
Movement in cash	2,122	-1,560	
Cash per January 1	-	1,560	3
Cash per December 31	2,122	-	3
Movement in cash	2,122	-1,560	

Principles of valuation and determination of results

General

ASR ESG IndexPlus Institutionele Fondsen (the Fund) was established on 1 June 2017 as a mutual fund with Subfunds within an umbrella structure. The Fund is an open end investment firm. The Fund included the following Subfunds as at 31 December 2021:

1. ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (AEIIEAF)
2. ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AEIIEBF)
3. ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (AEIIESF)

The Annual report of ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (the Subfund) is prepared in accordance with Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board and Title 9 Book 2 of the Dutch Civil Code (Burgerlijk Wetboek, "BW"). All amounts included in the Annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures, therefore rounding differences may occur. The Manager compiled the Financial statements on 31 March 2022.

Reporting period and comparative figures

The Annual report covers the period from 1 January 2021 to 31 December 2021. Prior period comparative figures relate to the period 1 January 2020 to 31 December 2020.

Foreign Currency

Transactions in foreign currency are translated at the rate of exchange on the transaction date. Assets and liabilities in foreign currency are translated into euros at the rate of exchange on the balance sheet date.

Currency differences arising from translation are presented in the profit and loss account under realized and unrealized changes in the fair value of investments.

The following foreign currency positions were held within the Fund as at 31 December 2021:

Currency	Market value 31-12-2021 (x 1,000, original currency)	FX rate 31-12-2021	Market value 31-12-2021 (x € 1,000)
CHF	347,812	1.036	335,677
DKK	448,239	7.438	60,267
GBP	340,712	0.840	405,803
NOK	399,023	10.028	39,790
SEK	774,408	10.296	75,214

Manager

ASR Vermogensbeheer N.V. (hereinafter referred to as the Manager) is the Manager within the definition of Section 1.1 of the Financial Supervision Act (Wet op het financieel toezicht, hereinafter referred to as the Wft). The Manager is responsible for managing the fund assets in accordance with the investment policy and performing the participant and financial administration. The Manager holds a license granted by the supervisory authority in accordance with Section 2:65 (1) (a) of the Wft and is included in the register kept by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM).

Legal owner

Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen acts, in accordance with the general terms and conditions of management and custody, as the owner (title-holder) in a legal sense at the risk and expense of the participants in the Fund.

Depositary

CACEIS Bank, Netherlands Branch is the depositary for the Fund and has been included as such by the AFM in the register as referred to in Section 1:107 of the Wft. The primary duty of the Depositary is to carry out the depositary functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Depositary is liable vis-à-vis the Fund or the participants for the loss of financial instruments taken into custody by it or by a third party to which it has outsourced custody. The Depositary is also liable for losses incurred by the Fund or the participants as a result of negligent or intentional failure by the Depositary to duly carry out its duties. If the Depositary is directly liable, participants may call the Depositary to account via the Manager in accordance with the terms and conditions of the depositary agreement. Further information on the duties, responsibilities and liability of the Depositary can be found in the prospectus.

Basis of preparation

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 the income and the 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 financial year.

The realized and unrealized changes in value of investments are presented in the period to which they relate as realized or unrealized changes in the fair value of investments respectively under investment income in the profit and loss account. Investment purchase and selling costs are included in the cost price or deducted from the sales proceeds respectively for the related investments and are therefore part of the changes in the fair value of investments.

Income tax

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

Management fee

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

Service fee

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

- auditor, legal and tax adviser fees;
- the costs of custody (depository and custodian);
- costs associated with the preparation, printing and sending of the prospectuses, annual and Annual reports and any other documents relating to the Fund;
- any costs associated with registering the Fund with any government authority or stock exchange;
- costs associated with calculating and publishing the Net Asset Values;
- costs associated with maintaining the participant register and keeping financial and investment accounting records;
- costs associated with meetings of participants;
- fees owed to the AFM and DNB for the supervision carried out

The service fee is charged per Participation Class. The Manager ultimately pays the costs actually incurred related to the service fee.

Costs associated with investments in other investment funds

If the Subfund invests in other investment funds, the costs incurred within these funds, such as a management fee, service fee and other costs, may be indirectly financed by the Subfund.

The Manager aims to keep the overall cost level, including the costs of underlying funds, at the same level as if the investments were made without the involvement of another investment fund.

If a portion of the fees charged within the investment funds that are the subject of investment is refunded (return commission), this will be credited to the Subfund.

As at 31 December 2021 the Subfund has no investments in other investment funds.

Costs for the issue and redemption of participations

The Subfund charges a fee for the issue and redemption of participations. Entry and exit charges of various percentages of the Net Asset Value apply to each Subfund. These fees charged to the Fund to compensate for transaction costs incurred if underlying investments need to be acquired due to issuance or if investments need to be sold due to redemption. An annual review is carried out to determine whether the entry and exit charges are still sufficient to cover the transaction costs. The Manager calculates the entry or exit charge based on the actual average transaction costs it incurs when buying and selling investments. The entry or exit charges are included directly in the purchase or selling price and are charged to the profit and loss account under investment income. The Manager may adjust this percentage if the market conditions change to such an extent that the entry and exit charge are no longer representative of the actual transaction costs incurred.

Cashflow statement

The cashflow statement has been prepared according to the 'indirect method', whereby a distinction is made between cash flows from investment and financing activities. Cash relates to credit balances with banks that are available on demand. In the cash flow from investment activities, the result is adjusted for costs that are not expenditure and proceeds that are not revenue.

Notes to the balance sheet and profit and loss account

1. Investments

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

Investments	31-12-2021	31-12-2020
Equity and participations in equity funds	1,976,648	1,640,587
Total investments	1,976,648	1,640,587

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

Investments	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Balance at the start of the reporting period	1,640,587	1,361,857
Purchases	353,706	574,022
Sales	-373,064	-288,737
Changes in values	355,419	-6,555
Balance at the end of the reporting period	1,976,648	1,640,587

The investments are valued at fair value, which is derived from quoted market prices.

2. Receivables

The receivables have a term of less than one year and can be broken down as follows (x €1,000):

Receivables	31-12-2021	31-12-2020
Dividend and coupon receivables	828	898
Refundable dividend tax	8,474	3,574
Other receivables	3	7
Total	9,305	4,479

3. Cash

Cash concerns credit balances with banks that are available on demand.

4. Liabilities

Current Liabilities

The current liabilities all have a term of less than one year and can be broken down as follows (x €1,000):

Current liabilities	31-12-2021	31-12-2020
Payable in respect of securities transactions	-	-163
Management and service fees payable	-30	-26
Due to credit institutions	-	-730
Balance at the end of the reporting period	-30	-919

5. Issued participation capital, unappropriated result and other reserves

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

Net Asset Value	31-12-2021	31-12-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	70,178	67,217	55,262	35,948
Number of participations (x 1,000)	1,000	1,205	985	812
Net Asset Value in euros per participation	70.17	55.80	56.12	44.25

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

Net Asset Value	31-12-2021	31-12-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	63,615	55,591	59,129	42,579
Number of participations (x 1,000)	900	989	1,046	955
Net Asset Value in euros per participation	70.65	56.19	56.50	44.56

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

Net Asset Value	31-12-2021	31-12-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	1,854,252	1,521,339	1,253,329	858,722
Number of participations (x 1,000)	25,125	25,985	21,341	18,591
Net Asset Value in euros per participation	73.80	58.55	58.73	46.19

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

Issued participation capital	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Balance at the start of the reporting period	1,441,173	1,188,939
Issues during the reporting period	148,861	400,444
Redemptions during the reporting period	-216,473	-148,210
Balance at the end of the reporting period	1,373,561	1,441,173

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

Schedule of movements in the number of participations	Number 01-01-2021	Issues	Redemptions	Number 31-12-2021
AEIIEAF-A	1,204,511	136,696	-341,034	1,000,173
AEIIEAF-B	989,397	21,335	-110,292	900,440
AEIIEAF-C	25,984,755	2,080,782	-2,940,227	25,125,310
Total	28,178,663	2,238,813	-3,391,553	27,025,923

Schedule of movements in the number of participations	Number 01-01-2020	Issues	Redemptions	Number 31-12-2020
AEIIEAF-A	984,759	262,826	43,074	1,204,511
AEIIEAF-B	1,046,489	29,980	87,072	989,397
AEIIEAF-C	21,341,202	7,250,384	2,606,831	25,984,755
Total	23,372,450	7,543,190	2,736,977	28,178,663

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

Other reserves	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Balance at the start of the reporting period	178,781	-98,512
Profit distribution of the previous financial year	24,193	277,293
Balance at the end of the reporting period	202,974	178,781

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

Unappropriated result	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Balance at the start of the reporting period	24,193	277,293
Profit distribution of the previous financial year	-24,193	-277,293
Unappropriated result of the current financial year	411,510	24,193
Balance at the end of the reporting period	411,510	24,193

6. Investment income

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

Investment income	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Dividend	55,595	29,734
Other interest	2	4
Proceeds in relation to participant subscriptions and redemptions	482	954
Total	56,079	30,692

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	01-01-2021 to 31-12-2021 (positive)	01-01-2021 to 31-12-2021 (negative)	01-01-2020 to 31-12-2020 (positive)	01-01-2020 to 31-12-2020 (negative)
Equity	37,896	-22,765	13,250	-41,653
Currency derivatives	1,133	-553	719	-7
Total	39,029	-23,318	13,969	-41,660

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	01-01-2021 to 31-12-2021 (positive)	01-01-2021 to 31-12-2021 (negative)	01-01-2020 to 31-12-2020 (positive)	01-01-2020 to 31-12-2020 (negative)
Equity	382,175	-41,887	138,292	-116,444
Total	382,175	-41,887	138,292	-116,444

8. Operating expenses

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

Operating expenses	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Management fee	-278	-213
Service fee	-69	-53
Interest charges	-221	-390
Total	-568	-656

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
AEIIEAF-A	0.25%	0.25%	0.25%
AEIIEAF-B	0.25%	0.25%	0.25%
AEIIEAF-C	0.00%	0.00%	0.00%

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

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

Portfolio Turnover Ratio (PTR)

	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds	20.09%	22.57%

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 (€ 278,000) and a service fee (€ 69,000).
- The board of ASR Vermogensbeheer N.V. has no participations in the Fund.

The Fund has the following relationships with related parties.

Participants in AEIIEAF (x € 1,000)	31-12-2021	31-12-2020
ASR Levensverzekering N.V. (Policyholders)	57,953	51,088
ASR Deelnemingen N.V.	1,436	1,139
Beleggingsmixfonds ABC	56,909	58,332
Beleggingsmixfonds E	6,986	7,256
Beleggingsmixfonds G	124,318	123,756
ASR Pensioen Mixfonds Defensief	131,085	124,850
ASR Pensioen Mixfonds Neutraal	1,452,505	1,158,243
ASR Pensioen Mixfonds Offensief	80,768	47,763
ASR Vooruit Mixfonds Defensief	44	-
ASR Vooruit Mixfonds Neutraal	84	-
ASR Vooruit Mixfonds Offensief	118	-
Totaal	1,912,206	1,572,427

Participants in AEIIEAF (in units)	31-12-2021	31-12-2020
ASR Levensverzekering N.V. (Policyholders)	820,301	909,257
ASR Deelnemingen N.V.	19,456	19,456
Beleggingsmixfonds ABC	771,115	996,318
Beleggingsmixfonds E	94,655	123,931
Beleggingsmixfonds G	1,684,520	2,113,780
ASR Pensioen Mixfonds Defensief	1,776,220	2,132,465
ASR Pensioen Mixfonds Neutraal	19,681,592	19,782,996
ASR Pensioen Mixfonds Offensief	1,094,414	815,809
ASR Vooruit Mixfonds Defensief	601	-
ASR Vooruit Mixfonds Neutraal	1,137	-
ASR Vooruit Mixfonds Offensief	1,600	-
Totaal	25,945,611	26,894,012

Transactions with related parties have been executed on the basis of rates in line with market conditions. See Note 4 (current liabilities) for the balance sheet positions with related parties.

Other

Entry charges, exit charges, management fees and service fees are exempt from VAT.

Profit appropriation

Following the adoption of the annual report, the profit is added to the other reserves as part of the fund assets.

Proposed dividend

The Subfund does not distribute dividends. Dividends received by the Subfund are reinvested and are reflected in the movement of the value of the Subfund.

Events after the balance sheet date

No events occurred in the period up to the preparation of this Annual report that require any changes or explanatory notes to the Financial statements.

SIGNING OF THE FINANCIAL STATEMENTS

Utrecht, 31 March 2022

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutioneel Euro Aandelen Fonds

The management,

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

Mr. M.R. Lavooi (director)

Mrs. W.M. Schouten (director)

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

Other information

Independent auditor's report

To: the participants of ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements 2021 of ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (or hereafter 'the Fund'), based in Utrecht.

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds as at 31 December 2021, and of its result for 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2021;
- 2 the profit and loss account for 2021; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code regarding the management report and the other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The manager, ASR Vermogensbeheer N.V., is responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Description of the responsibilities for the financial statements

Responsibilities of the manager and the Supervisory Board for the financial statements

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the manager is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Fund's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the manager and the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Utrecht, 31 March 2022
KPMG Accountants N.V.

G.J. Hoeve RA

Financial statements 2021

ASR ESG IndexPlus Institutioneel Euro

Bedrijfsobligatie Fonds

Balance sheet

Balance sheet as at 31 December 2021 (before appropriation of the result x €1,000)

Balance sheet	31-12-2021	31-12-2020	Reference
Investments			
Bonds and other fixed-income securities	1,444,746	1,264,258	
Total investments	1,444,746	1,264,258	1
Receivables	8,477	8,854	2
Other assets			
Cash	6,277	6,775	3
Current liabilities	-129	-141	4
Receivables and other assets less current liabilities	14,625	15,488	
Assets less current liabilities	1,459,371	1,279,746	
Issued participation capital	1,381,559	1,188,637	
Other reserves	91,109	53,507	
Unappropriated result	-13,297	37,602	
Total Net Assets	1,459,371	1,279,746	5

Profit and loss account

Profit and loss account for the period from 1 January 2021 until 31 December 2021 (x € 1,000)

Profit and loss account	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	Reference
Investment income	16,054	15,509	6
Realized changes in the fair value of investments	-2,155	-8,471	7
Unrealized changes in the fair value of investments	-25,717	31,773	7
Total operating income	-11,818	38,811	
Management fee	-985	-752	
Service fee	-413	-331	
Interest charges	-81	-126	
Total operating expenses	-1,479	-1,209	8
Profit after tax	-13,297	37,602	

Cashflow statement

Cashflow statement for the period 1 January 2021 to 31 December 2021 (x €1,000)

Prepared according to the indirect method

Cashflow statement	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	Reference
Total investment result	-13,297	37,602	
Changes in the fair value of investments	27,872	-23,302	1
Purchase of investments (-)	-631,317	-708,634	1
Sales of investments (+)	422,957	540,181	1
Increase (-)/Decrease (+) in receivables	377	-93	2
Increase (+)/Decrease (-) in liabilities	-12	43	4
Net cash flow from investment activities	-193,420	-154,203	
Issue of participations	263,445	469,142	5
Redemption of participations	-70,523	-313,448	5
Net cash flow from financing activities	192,922	155,694	
Movement in cash	-498	1,491	
Cash per January 1	6,775	5,284	3
Cash per December 31	6,277	6,775	3
Movement in cash	-498	1,491	

Principles of valuation and determination of results

General

ASR ESG IndexPlus Institutionele Fondsen (the Fund) was established on 1 June 2018 as a mutual fund with Subfunds within an umbrella structure. The Fund is an open end investment firm. The Fund included the following Subfunds as at 31 December 2021:

1. ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (AEIIEAF)
2. ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AEIIEBF)
3. ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (AEIIESF)

The Annual report of ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (the Subfund) is prepared in accordance with Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board and Title 9 Book 2 of the Dutch Civil Code (Burgerlijk Wetboek, "BW"). All amounts included in the Annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures, therefore rounding differences may occur. The Manager compiled the Financial statements on 31 March 2022.

Reporting period and comparative figures

The Annual report covers the period from 1 January 2021 to 31 December 2021. Prior period comparative figures relate to the period 1 January 2020 to 31 December 2020.

Foreign Currency

Transactions in foreign currency are converted at the rate of exchange on the transaction date. Assets and liabilities in foreign currency are converted into euros at the rate of exchange on the balance sheet date.

Currency differences arising from the conversion are presented in the profit and loss account under realized and unrealized changes in the fair value of investments.

No investments in foreign currency were recorded within the Fund as at 31 December 2021.

Manager

ASR Vermogensbeheer N.V. (hereinafter referred to as the Manager) is the Manager within the definition of Section 1.1 of the Financial Supervision Act (Wet op het financieel toezicht, hereinafter referred to as the Wft). The Manager is responsible for managing the fund assets in accordance with the investment policy and performing the participant and financial administration. The Manager holds a license granted by the supervisory authority in accordance with Section 2:65 (1) (a) of the Wft and is included in the register kept by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM).

Legal owner

Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen acts, in accordance with the general terms and conditions of management and custody, as the owner (title-holder) in a legal sense at the risk and expense of the participants in the Fund.

Depositary

CACEIS Bank, Netherlands Branch is the depositary for the Fund and has been included as such by the AFM in the register as referred to in Section 1:107 of the Wft. The primary duty of the Depositary is to carry out the depositary functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Depositary is liable vis-à-vis the Fund or the participants for the loss of financial instruments taken into custody by it or by a third party to which it has outsourced custody. The Depositary is also liable for losses incurred by the Fund or the participants as a result of negligent or intentional failure by the Depositary to duly carry out its duties. If the Depositary is directly liable, participants may call the Depositary to account via the Manager in accordance with the terms and conditions of the depositary agreement. Further information on the duties, responsibilities and liability of the Depositary can be found in the prospectus.

Basis of preparation

An asset will be recognized in the balance sheet if it is probable that the future economic benefits will flow to the Fund and its value can be reliably determined. A liability will be recognized in the balance sheet if it is probable that its settlement can be associated with an outflow of funds and the extent of the amount can be reliably determined. The manner in which the asset management activities are structured may result in the legal ownership of an asset and/or liability, of which all or nearly all rights to the economic benefits and risks flow to the Fund, vesting with related parties.

Income is recognized in the profit and loss account if an increase in the economic potential associated with an increase in an asset or a decrease in a liability has taken place, the extent of which can be reliably determined. Expenses are recognized if a decrease in the economic potential associated with a decrease in an asset item or an increase in a liability has taken place, the extent of which can be reliably determined.

If a transaction results in (practically) all future economic benefits and risks with regard to an asset item or a liability being transferred to a third party, the asset item or the liability will no longer be recognized in the balance sheet. Furthermore, assets are no longer recognized in the balance sheet from the moment when the probability conditions of the future economic benefits and reliability of the value assessment can no longer be satisfied. A liability will no longer be recognized in the balance sheet from the moment when the probability conditions of the expected outflow of funds and reliability of the value assessment can no longer be satisfied.

Offsetting

A financial asset and a financial liability is netted and recognized in the balance sheet as a net amount if there is a legal or contractual right to settle the asset and the liability whilst being netted at the same time, and there is in addition the intention to settle the items in this manner. Interest income and interest expenses related to financial assets and liabilities recognized on a net basis are also recognized on a net basis.

Related party transactions

A related party is a party that can exert significant influence on another party or can exert a significant influence on the financial and business policy of another party. Transactions with related parties are effected at arm's length rates.

Investments

Investments are valued at the purchase price at the time of acquisition, which is the market value of the asset or liability plus purchase costs. Investments in bonds are valued individually at market value, which is considered equivalent to the last known bid-price on the balance sheet date or is based on broker quotes received. Realized and unrealized changes in value within the portfolio are recognized in the profit and loss account.

The following investment acquisition and selling costs are charged to the Fund:

Purchase and selling costs of the investments: costs charged by the broker for the purchase and sale of listed investments. Upon purchase, broker costs are capitalized as part of the purchase price. When periodically determining the market value of investments, the costs are presented in the profit and loss account as part of the unrealized changes in value. Costs associated with the sale of investments are presented as part of the realized changes in value.

Transaction costs of investments: costs associated with the settlement of purchase and sale transactions by the depositary of the Fund.

Cash

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

Other assets and liabilities

Receivables are initially stated at fair value, including transaction costs. Receivables are subsequently revalued at amortized cost based on the effective interest method, without deducting impairment losses. Provisions are determined on the basis of individual assessment of the recoverability of the receivables. Current liabilities, accruals and deferred income are initially stated at fair value. Current liabilities, accruals and deferred income are subsequently revalued at amortized cost based on the effective interest method. If there is no premium or discount and there are no transaction costs, the amortized cost is equal to the nominal value of the debt.

Determining the result

The result is determined as the difference between the income and the 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 financial year.

The realized and unrealized changes in value of investments are presented in the period to which they relate as realized or unrealized changes in the fair value of investments respectively under investment income in the profit and loss account. Investment purchase and selling costs are included in the cost price or deducted from the sales proceeds respectively for the related investments and are therefore part of the changes in the fair value of investments.

Income tax

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

Management fee

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

Service fee

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

- auditor, legal and tax adviser fees;
- the costs of custody (depository and custodian);
- costs associated with the preparation, printing and sending of the prospectuses, annual and Annual reports and any other documents relating to the Fund;
- any costs associated with registering the Fund with any government authority or stock exchange;
- costs associated with calculating and publishing the Net Asset Values;
- costs associated with maintaining the participant register and keeping financial and investment accounting records;
- costs associated with meetings of participants;
- fees owed to the AFM and DNB for the supervision carried out

The service fee is charged per Participation Class. The Manager ultimately pays the costs actually incurred related to the service fee.

Costs associated with investments in other investment funds

If the Subfund invests in other investment funds, the costs incurred within these funds, such as a management fee, service fee and other costs, may be indirectly financed by the Subfund.

The Manager aims to keep the overall cost level, including the costs of underlying funds, at the same level as if the investments were made without the involvement of another investment fund.

If a portion of the fees charged within the investment funds that are the subject of investment is refunded (return commission), this will be credited to the Subfund.

As at 31 December 2021 the Subfund has no investments in other investment funds.

Costs for the issue and redemption of participations

The Subfund charges a fee for the issue and redemption of participations. Entry and exit charges of various percentages of the Net Asset Value apply to each Subfund. These fees are charged to the Subfund to compensate for transaction costs incurred if underlying investments need to be acquired due to issuance or if investments need to be sold due to redemption. An annual review is carried out to determine whether the entry and exit charges are still sufficient to cover the transaction costs. The Manager calculates the entry or exit charge based on the actual average transaction costs it incurs when buying and selling investments. The entry or exit charges are included directly in the purchase or selling price and are charged to the profit and loss account under investment income. The Manager may adjust this percentage if the market conditions change to such an extent that the entry and exit charge are no longer representative of the actual transaction costs incurred.

Cashflow statement

The cashflow statement has been prepared according to the 'indirect method', whereby a distinction is made between cash flows from investment and financing activities. Cash relates to credit balances with banks that are available on demand. In the cash flow from investment activities, the result is adjusted for costs that are not expenditure and proceeds that are not revenue.

Notes to the balance sheet and profit and loss account

1. Investments

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

Investments	31-12-2021	31-12-2020
Corporate bonds	1,440,713	1,262,179
Other bonds	4,033	2,079
Total investments	1,444,746	1,264,258

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

Investments	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Balance at the start of the reporting period	1,264,258	1,072,503
Purchases	631,317	708,634
Sales	-422,957	-540,181
Changes in values	-27,872	23,302
Balance at the end of the reporting period	1,444,746	1,264,258

The investments are valued at fair value, which is derived from quoted market prices.

2. Receivables

The receivables have a term of less than one year and can be broken down as follows (x €1,000):

Receivables	31-12-2021	31-12-2020
Interest receivable of investments	7,774	8,058
Receivables from participants for subscriptions	621	-
Dividend and coupon receivables	73	64
Other receivables	9	10
Receivables in respect of securities transactions	-	722
Total	8,477	8,854

3. Cash

Cash concerns credit balances with banks that are available on demand.

4. Liabilities

Current liabilities

The current liabilities all have a term of less than one year and can be broken down as follows (x €1,000):

Current liabilities	31-12-2021	31-12-2020
Management and service fees payable	-129	-104
Other payables	-	-37
Balance at the end of the reporting period	-129	-141

5. Issued participation capital, unappropriated result and other reserves

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

Net Asset Value	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	7,357	3,162	1,224
Number of participations (x 1,000)	135	57	23
Net Asset Value in euros per participation	54.66	55.24	53.68

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

Net Asset Value	31-12-2021	31-12-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	200,786	152,333	119,282	87,612
Number of participations (x 1,000)	3,715	2,787	2,244	1,758
Net Asset Value in euros per participation	54.05	54.65	53.14	49.83

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

Net Asset Value	31-12-2021	31-12-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	576,398	540,933	492,021	290,491
Number of participations (x 1,000)	10,560	9,826	9,214	5,816
Net Asset Value in euros per participation	54.58	55.05	53.40	49.94

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

Net Asset Value	31-12-2021	31-12-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	596,576	504,356	402,692	335,093
Number of participations (x 1,000)	10,898	9,121	7,497	6,659
Net Asset Value in euros per participation	54.74	55.30	53.71	50.32

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

Net Asset Value	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	78,254	78,962	71,231
Number of participations (x 1,000)	1,493	1,493	1,388
Net Asset Value in euros per participation	52.40	52.88	51.32

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

Issued participation capital	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Balance at the start of the reporting period	1,188,637	1,032,943
Issues during the reporting period	263,445	469,142
Redemptions during the reporting period	-70,523	-313,448
Balance at the end of the reporting period	1,381,559	1,188,637

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

Schedule of movements in the number of participations	Number 01-01-2021	Issues	Redemptions	Number 31-12-2021
AEIIEBF-A	57,245	77,353	-	134,598
AEIIEBF-B	2,787,298	1,095,687	-168,408	3,714,577
AEIIEBF-C	9,826,173	1,637,528	-903,757	10,559,944
AEIIEBF-K	9,120,559	1,989,297	-211,557	10,898,299
AEIIEBF-X	1,493,280	-	-	1,493,280
Total	23,284,555	4,799,865	-1,283,722	26,800,698

Schedule of movements in the number of participations	Number 01-01-2020	Issues	Redemptions	Number 31-12-2020
AEIIEBF-A	22,794	34,639	-188	57,245
AEIIEBF-B	2,244,456	725,239	-182,397	2,787,298
AEIIEBF-C	9,214,180	3,993,158	-3,381,165	9,826,173
AEIIEBF-K	7,497,341	3,977,128	-2,353,910	9,120,559
AEIIEBF-X	1,388,050	105,230	-	1,493,280
Total	20,366,821	8,835,394	-5,917,660	23,284,555

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

Other reserves	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Balance at the start of the reporting period	53,507	-5,206
Profit distribution of the previous financial year	37,602	58,713
Balance at the end of the reporting period	91,109	53,507

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

Unappropriated result	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Balance at the start of the reporting period	37,602	58,713
Profit distribution of the previous financial year	-37,602	-58,713
Unappropriated result of the current financial year	-13,297	37,602
Balance at the end of the reporting period	-13,297	37,602

6. Investment income

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

Investment income	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Interest bonds	15,056	14,228
Proceeds in relation to participant subscriptions and redemptions	994	1,281
Other income	4	-
Total	16,054	15,509

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	01-01-2021 to 31-12-2021 (positive)	01-01-2021 to 31-12-2021 (negative)	01-01-2020 to 31-12-2020 (positive)	01-01-2020 to 31-12-2020 (negative)
Bonds	751	-2,906	5,564	-14,035
Total	751	-2,906	5,564	-14,035

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	01-01-2021 to 31-12-2021 (positive)	01-01-2021 to 31-12-2021 (negative)	01-01-2020 to 31-12-2020 (positive)	01-01-2020 to 31-12-2020 (negative)
Bonds	605	-26,322	33,915	-2,142
Total	605	-26,322	33,915	-2,142

8. Operating expenses

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

Operating expenses	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Management fee	-985	-752
Service fee	-413	-331
Interest charges	-81	-126
Total	-1,479	-1,209

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
AEIIEBF-A	0.20%	0.20%	0.20%
AEIIEBF-B	0.25%	0.25%	0.25%
AEIIEBF-C	0.00%	0.00%	0.00%
AEIIEBF-K	Graduated scale	0.16%	0.16%
AEIIEBF-X	Client agreement	0.05%	0.05%

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

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

Portfolio Turnover Ratio (PTR)

	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds	52.46%	40.69%

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 (€ 985,000) and a service fee (€ 413,000).
- The board of ASR Vermogensbeheer N.V. has no participations in the Fund.

The Subfund has the following relationships with affiliated parties.

Participants in AEIIEBF (x € 1,000)	31-12-2021	31-12-2020
ASR Levensverzekering N.V. (Policyholders)	200,786	152,333
Beleggingsmixfonds ABC	50,840	56,762
ASR ESG IndexPlus Euro Bedrijfsobligatie Fonds	144,548	122,357
ASR Pensioen Mixfonds Defensief	64,355	64,506
ASR Pensioen Mixfonds Neutraal	309,660	291,495
ASR Pensioen Mixfonds Offensief	6,760	5,812
ASR Vooruit Mixfonds Defensief	114	-
ASR Vooruit Mixfonds Neutraal	70	-
ASR Vooruit Mixfonds Offensief	51	-
Total	777,184	693,265

Participants in AEIIEBF (in units)	31-12-2021	31-12-2020
ASR Levensverzekering N.V. (Policyholders)	3,714,578	2,787,298
Beleggingsmixfonds ABC	931,408	1,031,095
ASR ESG IndexPlus Euro Bedrijfsobligatie Fonds	2,648,199	2,222,642
ASR Pensioen Mixfonds Defensief	1,179,027	1,171,771
ASR Pensioen Mixfonds Neutraal	5,673,138	5,295,080
ASR Pensioen Mixfonds Offensief	123,850	105,585
ASR Vooruit Mixfonds Defensief	2,092	-
ASR Vooruit Mixfonds Neutraal	1,290	-
ASR Vooruit Mixfonds Offensief	940	-
Total	14,274,522	12,613,471

Transactions with related parties have been executed on the basis of rates in line with market conditions. See Note 4 (current liabilities) for the balance sheet positions with related parties.

Other

Entry charges, exit charges, management fees and service fees are exempt from VAT.

Profit appropriation

Following the adoption of the annual report, the profit is added to the other reserves as part of the fund assets.

Proposed dividend

The Subfund does not distribute dividends. Dividends received by the Subfund are reinvested and are reflected in the movement of the value of the Subfund.

Events after the balance sheet date

No events occurred in the period up to the preparation of this Annual report that require any changes or explanatory notes to the Financial statements.

SIGNING OF THE FINANCIAL STATEMENTS

Utrecht, 31 March 2022

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

The management,

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

Mr. M.R. Lavooi (director)

Mrs. W.M. Schouten (director)

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

Other information

Independent auditor's report

To: the participants of ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements 2021 of ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (or hereafter 'the Fund'), based in Utrecht.

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds as at 31 December 2021, and of its result for 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2021;
- 2 the profit and loss account for 2021; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code regarding the management report and the other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The manager, ASR Vermogensbeheer N.V., is responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Description of the responsibilities for the financial statements

Responsibilities of the manager and the Supervisory Board for the financial statements

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the manager is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Fund's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the manager and the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Utrecht, 31 March 2022
KPMG Accountants N.V.

G.J. Hoeve RA

Financial statements 2021

**ASR ESG IndexPlus Institutioneel Euro
Staatsobligatie Fonds**

Balance sheet

Balance sheet as at 31 December 2021 (before appropriation of the result x €1,000)

Balance sheet	31-12-2021	31-12-2020	Reference
Investments			
Bonds and other fixed-income securities	246,975	399,962	
Total investments	246,975	399,962	1
Receivables	1,640	4,505	2
Other assets			
Cash	8,302	9,535	3
Current liabilities	-24	-1,425	4
Receivables and other assets less current liabilities	9,918	12,615	
Assets less current liabilities	256,893	412,577	
Issued participation capital	240,225	385,006	
Other reserves	27,571	13,116	
Unappropriated result	-10,903	14,455	
Total Net Assets	256,893	412,577	5

Profit and loss account

Profit and loss account for the period from 1 January 2021 until 31 December 2021 (x € 1,000)

Profit and loss account	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	Reference
Investment income	4,851	4,341	6
Realized changes in the fair value of investments	-9,955	3,898	7
Unrealized changes in the fair value of investments	-5,370	6,430	
Total operating income	-10,474	14,669	
Management fee	-301	-140	
Service fee	-67	-28	
Interest charges	-61	-46	
Total operating expenses	-429	-214	8
Profit after tax	-10,903	14,455	

Cashflow statement

Cashflow statement for the period 1 January 2021 to 31 December 2021 (x €1,000)

Prepared according to the indirect method

Cashflow statement	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	Reference
Total investment result	-10,903	14,455	
Changes in the fair value of investments	15,325	-10,328	1
Purchase of investments (-)	-485,534	-629,213	1
Sales of investments (+)	623,196	396,238	1
Increase (-)/Decrease (+) in receivables	2,865	-2,292	2
Increase (+)/Decrease (-) in liabilities	-1,401	-719	4
Net cash flow from investment activities	143,548	-231,859	
Issue of participations	148,540	289,242	5
Redemption of participations	-293,321	-50,525	5
Net cash flow from financing activities	-144,781	238,717	
Movement in cash	-1,233	6,858	
Cash per January 1	9,535	2,677	3
Cash per December 31	8,302	9,535	3
Movement in cash	-1,233	6,858	

Principles of valuation and determination of results

General

ASR ESG IndexPlus Institutionele Fondsen (the Fund) was established on 1 June 2017 as a mutual fund with Subfunds within an umbrella structure. The Fund is an open end investment firm. The Fund included the following Subfunds as at 31 December 2021:

1. ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (AEIIEAF)
2. ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AEIIEBF)
3. ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (AEIIESF)

The Annual report of ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (the Subfund) is prepared in accordance with Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board and Title 9 Book 2 of the Dutch Civil Code (Burgerlijk Wetboek, "BW"). All amounts included in the Annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures, therefore rounding differences may occur. The Manager compiled the Financial statements on 31 March 2022.

Reporting period and comparative figures

The Annual report covers the period from 1 January 2021 to 31 December 2021. Prior period comparative figures relate to the period 1 January 2020 to 31 December 2020.

Foreign Currency

Transactions in foreign currency are converted at the rate of exchange on the transaction date. Assets and liabilities in foreign currency are converted into euros at the rate of exchange on the balance sheet date.

Currency differences arising from the conversion are presented in the profit and loss account under realized and unrealized changes in the fair value of investments.

No investments in foreign currency were recorded within the Subfund as at 31 December 2021.

Manager

ASR Vermogensbeheer N.V. (hereinafter referred to as the Manager) is the Manager within the definition of Section 1.1 of the Financial Supervision Act (Wet op het financieel toezicht, hereinafter referred to as the Wft). The Manager is responsible for managing the fund assets in accordance with the investment policy and performing the participant and financial administration. The Manager holds a license granted by the supervisory authority in accordance with Section 2:65 (1) (a) of the Wft and is included in the register kept by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM).

Legal owner

Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen acts, in accordance with the general terms and conditions of management and custody, as the owner (title-holder) in a legal sense at the risk and expense of the participants in the Fund.

Depositary

CACEIS Bank, Netherlands Branch is the depositary for the Fund and has been included as such by the AFM in the register as referred to in Section 1:107 of the Wft. The primary duty of the Depositary is to carry out the depositary functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Depositary is liable vis-à-vis the Fund or the participants for the loss of financial instruments taken into custody by it or by a third party to which it has outsourced custody. The Depositary is also liable for losses incurred by the Fund or the participants as a result of negligent or intentional failure by the Depositary to duly carry out its duties. If the Depositary is directly liable, participants may call the Depositary to account via the Manager in accordance with the terms and conditions of the depositary agreement. Further information on the duties, responsibilities and liability of the Depositary can be found in the prospectus.

Basis of preparation

An asset will be recognized in the balance sheet if it is probable that the future economic benefits will flow to the Fund and its value can be reliably determined. A liability will be recognized in the balance sheet if it is probable that its settlement can be associated with an outflow of funds and the extent of the amount can be reliably determined. The manner in which the asset management activities are structured may result in the legal ownership of an asset and/or liability, of which all or nearly all rights to the economic benefits and risks flow to the Fund, vesting with related parties.

Income is recognized in the profit and loss account if an increase in the economic potential associated with an increase in an asset or a decrease in a liability has taken place, the extent of which can be reliably determined. Expenses are recognized if a decrease in the economic potential associated with a decrease in an asset item or an increase in a liability has taken place, the extent of which can be reliably determined.

If a transaction results in (practically) all future economic benefits and risks with regard to an asset item or a liability being transferred to a third party, the asset item or the liability will no longer be recognized in the balance sheet. Furthermore, assets are no longer recognized in the balance sheet from the moment when the probability conditions of the future economic benefits and reliability of the value assessment can no longer be satisfied. A liability will no longer be recognized in the balance sheet from the moment when the probability conditions of the expected outflow of funds and reliability of the value assessment can no longer be satisfied.

Offsetting

A financial asset and a financial liability is netted and recognized in the balance sheet as a net amount if there is a legal or contractual right to settle the asset and the liability whilst being netted at the same time, and there is in addition the intention to settle the items in this manner. Interest income and interest expenses related to financial assets and liabilities recognized on a net basis are also recognized on a net basis.

Related party transactions

A related party is a party that can exert significant influence on another party or can exert a significant influence on the financial and business policy of another party. Transactions with related parties are effected at arm's length rates.

Investments

Investments are valued at the purchase price at the time of acquisition, which is the market value of the asset or liability plus purchase costs. Investments in bonds are valued individually at market value, which is considered equivalent to the last known bid-price on the balance sheet date or is based on broker quotes received. Realized and unrealized changes in value within the portfolio are recognized in the profit and loss account.

The following investment acquisition and selling costs are charged to the Fund:

Purchase and selling costs of the investments: costs charged by the broker for the purchase and sale of listed investments. Upon purchase, broker costs are capitalized as part of the purchase price. When periodically determining the market value of investments, the costs are presented in the profit and loss account as part of the unrealized changes in value. Costs associated with the sale of investments are presented as part of the realized changes in value.

Transaction costs of investments: costs associated with the settlement of purchase and sale transactions by the depositary of the Fund.

Cash

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

Other assets and liabilities

Receivables are initially stated at fair value, including transaction costs. Receivables are subsequently revalued at amortized cost based on the effective interest method, without deducting impairment losses. Provisions are determined on the basis of individual assessment of the recoverability of the receivables. Current liabilities, accruals and deferred income are initially stated at fair value. Current liabilities, accruals and deferred income are subsequently revalued at amortized cost based on the effective interest method. If there is no premium or discount and there are no transaction costs, the amortized cost is equal to the nominal value of the debt.

Determining the result

The result is determined as the difference between the income and the 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 financial year.

The realized and unrealized changes in value of investments are presented in the period to which they relate as realized or unrealized changes in the fair value of investments respectively under investment income in the profit and loss account. Investment purchase and selling costs are included in the cost price or deducted from the sales proceeds respectively for the related investments and are therefore part of the changes in the fair value of investments.

Income tax

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

Management fee

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

Service fee

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

- auditor, legal and tax adviser fees;
- the costs of custody (depository and custodian);
- costs associated with the preparation, printing and sending of the prospectuses, annual and Annual reports and any other documents relating to the Fund;
- any costs associated with registering the Fund with any government authority or stock exchange;
- costs associated with calculating and publishing the Net Asset Values;
- costs associated with maintaining the participant register and keeping financial and investment accounting records;
- costs associated with meetings of participants;
- fees owed to the AFM and DNB for the supervision carried out

The service fee is charged per Participation Class. The Manager ultimately pays the costs actually incurred related to the service fee.

Costs associated with investments in other investment funds

If the Subfund invests in other investment funds, the costs incurred within these funds, such as a management fee, service fee and other costs, may be indirectly financed by the Subfund.

The Manager aims to keep the overall cost level, including the costs of underlying funds, at the same level as if the investments were made without the involvement of another investment fund.

If a portion of the fees charged within the investment funds that are the subject of investment is refunded (return commission), this will be credited to the Subfund.

As at 31 December 2021 the Subfund has no investments in other investment funds.

Costs for the issue and redemption of participations

The Subfund charges a fee for the issue and redemption of participations. Entry and exit charges of various percentages of the Net Asset Value apply to each Subfund. These fees are charged to the Subfund to compensate for transaction costs incurred if underlying investments need to be acquired due to issuance or if investments need to be sold due to redemption. An annual review is carried out to determine whether the entry and exit charges are still sufficient to cover the transaction costs. The Manager calculates the entry or exit charge based on the actual average transaction costs it incurs when buying and selling investments. The entry or exit charges are included directly in the purchase or selling price and are charged to the profit and loss account under investment income. The Manager may adjust this percentage if the market conditions change to such an extent that the entry and exit charge are no longer representative of the actual transaction costs incurred.

Cash flow statement

The cash flow statement has been prepared according to the 'indirect method', whereby a distinction is made between cash flows from investment and financing activities. Cash relates to credit balances with banks that are available on demand. In the cash flow from investment activities, the result is adjusted for costs that are not expenditure and proceeds that are not revenue.

Notes to the balance sheet and profit and loss account

1. Investments

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

Investments	31-12-2021	31-12-2020
Government bonds	246,975	399,962
Total investments	246,975	399,962

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	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Balance at the start of the reporting period	399,962	156,659
Purchases	485,534	629,213
Sales	-623,196	-396,238
Changes in values	-15,325	10,328
Balance at the end of the reporting period	246,975	399,962

The investments are valued at fair value, which is derived from quoted market prices.

2. Receivables

The receivables have a term of less than one year and can be broken down as follows (x €1,000):

Receivables	31-12-2021	31-12-2020
Interest receivable of investments	1,463	3,121
Receivables from participants for subscriptions	177	1,383
Other receivables	-	1
Total	1,640	4,505

3. Cash

Cash concerns credit balances with banks that are available on demand.

4. Liabilities

Current liabilities

The current liabilities all have a term of less than one year and can be broken down as follows (x €1,000):

Current liabilities	31-12-2021	31-12-2020
Management and service fees payable	-24	-36
Payable in respect of securities transactions	-	-1,389
Balance at the end of the reporting period	-24	-1,425

5. Issued participation capital, unappropriated result and other reserves

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

Net Asset Value	31-12-2021	31-12-2020
Fund Net Assets (x € 1,000)	5,922	1,804
Number of participations (x 1,000)	117	34
Net Asset Value in euros per participation	50.76	52.50

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

Net Asset Value	31-12-2021	31-12-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	79,029	172,373	6,460	6,204
Number of participations (x 1,000)	1,436	3,026	119	122
Net Asset Value in euros per participation	55.05	56.96	54.11	50.67

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

Net Asset Value	31-12-2021	31-12-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	57,614	161,294	111,295	149,314
Number of participations (x 1,000)	1,043	2,827	2,057	2,954
Net Asset Value in euros per participation	55.26	57.06	54.10	50.54

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

Net Asset Value	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	114,328	77,106	41,650
Number of participations (x 1,000)	2,252	1,469	836
Net Asset Value in euros per participation	50.76	52.48	49.81

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

Issued participation capital	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Balance at the start of the reporting period	385,006	146,289
Issues during the reporting period	148,540	289,242
Redemptions during the reporting period	-293,321	-50,525
Balance at the end of the reporting period	240,225	385,006

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

Schedule of movements in the number of participations	Number 01-01-2021	Issues	Redemptions	Number 31-12-2021
AEIIESF-A	34,361	82,299	-	116,660
AEIIESF-B	3,026,227	1,198,415	-2,789,078	1,435,564
AEIIESF-C	2,826,558	468,522	-2,252,524	1,042,556
AEIIESF-K	1,469,173	1,011,190	-228,183	2,252,180
Total	7,356,319	2,760,426	-5,269,785	4,846,960

Schedule of movements in the number of participations	Number 01-01-2020	Issues	Redemptions	Number 31-12-2020
AEIIESF-A	-	34,361	-	34,361
AEIIESF-B	119,393	2,990,465	83,631	3,026,227
AEIIESF-C	2,057,138	1,315,289	545,869	2,826,558
AEIIESF-K	836,127	938,275	305,229	1,469,173
Total	3,012,658	5,278,390	934,729	7,356,319

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

Other reserves	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Balance at the start of the reporting period	13,116	630
Profit distribution of the previous financial year	14,455	12,486
Balance at the end of the reporting period	27,571	13,116

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

Unappropriated result	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Balance at the start of the reporting period	14,455	12,486
Profit distribution of the previous financial year	-14,455	-12,486
Unappropriated result of the current financial year	-10,903	14,455
Balance at the end of the reporting period	-10,903	14,455

6. Investment income

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

Investment income	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Interest bonds	4,559	3,784
Proceeds in relation to participant subscriptions and redemptions	292	557
Total	4,851	4,341

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	01-01-2021 to 31-12-2021 (positive)	01-01-2021 to 31-12-2021 (negative)	01-01-2020 to 31-12-2020 (positive)	01-01-2020 to 31-12-2020 (negative)
Bonds	1,180	-11,135	5,389	-1,491
Total	1,180	-11,135	5,389	-1,491

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	01-01-2021 to 31-12-2021 (positive)	01-01-2021 to 31-12-2021 (negative)	01-01-2020 to 31-12-2020 (positive)	01-01-2020 to 31-12-2020 (negative)
Bonds	75	-5,445	7,318	-888
Total	75	-5,445	7,318	-888

8. Operating expenses

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

Operating expenses	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Management fee	-301	-140
Service fee	-67	-28
Interest charges	-61	-46
Total	-429	-214

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
AEIIESF-A	0.15%	0.15%	0.15%
AEIIESF-B	0.20%	0.20%	0.20%
AEIIESF-C	0.00%	0.00%	0.00%
AEIIESF-K	0.10%	0.10%	0.10%

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. The number of measurement points is regarded as a weighted average.

Portfolio Turnover Ratio (PTR)

	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds	207.27%	269.43%

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 (€ 301,000) and a service fee (€ 67,000).
- The board of ASR Vermogensbeheer N.V. has no participations in the Fund.

The Subfund has the following relationships with related parties.

Participants in AEIIESF (x € 1,000)	31-12-2021	31-12-2020
ASR Levensverzekering N.V. (Policyholders)	79,029	172,373
ASR Deelnemingen N.V.	1,097	1,133
Beleggingsmixfonds ABC	44,486	50,470
ASR Pensioen Mixfonds Defensief	5,062	15,497
ASR Pensioen Mixfonds Neutraal	6,418	93,222
ASR Pensioen Mixfonds Offensief	431	973
ASR Vooruit Mixfonds Defensief	42	-
ASR Vooruit Mixfonds Neutraal	47	-
ASR Vooruit Mixfonds Offensief	31	-
Total	136,643	333,668

Participants in AEIIESF (in units)	31-12-2021	31-12-2020
ASR Levensverzekering N.V. (Policyholders)	1,435,564	3,026,227
ASR Deelnemingen N.V.	19,849	19,849
Beleggingsmixfonds ABC	804,994	884,443
ASR Pensioen Mixfonds Defensief	91,608	271,576
ASR Pensioen Mixfonds Neutraal	116,144	1,633,636
ASR Pensioen Mixfonds Offensief	7,799	17,054
ASR Vooruit Mixfonds Defensief	755	-
ASR Vooruit Mixfonds Neutraal	847	-
ASR Vooruit Mixfonds Offensief	560	-
Total	2,478,120	5,852,785

Transactions with related parties have been executed on the basis of rates in line with market conditions. See Note 4 (current liabilities) for the balance sheet positions with related parties.

Other

Entry charges, exit charges, management fees and service fees are exempt from VAT.

Profit appropriation

Following the adoption of the annual report, the profit is added to the other reserves as part of the fund assets.

Proposed dividend

The Subfund does not distribute dividends. Dividends received by the Subfund are reinvested and are reflected in the movement of the value of the Subfund.

Events after the balance sheet date

No events occurred in the period up to the preparation of this Annual report that require any changes or explanatory notes to the Financial statements.

SIGNING OF THE FINANCIAL STATEMENTS

Utrecht, 31 March 2022

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds

The management,

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

Mr .M.R. Lavooi (director)

Mrs. W.M. Schouten (director)

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

Other information

Independent auditor's report

To: the participants of ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements 2021 of ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (or hereafter 'the Fund'), based in Utrecht.

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds as at 31 December 2021, and of its result for 2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2021;
- 2 the profit and loss account for 2021; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code regarding the management report and the other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The manager, ASR Vermogensbeheer N.V., is responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Description of the responsibilities for the financial statements

Responsibilities of the manager and the Supervisory Board for the financial statements

The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the manager is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Fund's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the manager and the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Utrecht, 31 March 2022
KPMG Accountants N.V.

G.J. Hoeve RA

Appendices

Appendix 1

Specification of investments ASR ESG IndexPlus Inst. Europa Aandelen Fonds

(Market value x € 1,000)

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
Nestle SA	Equity	CH	CHF	676,839	127.44	83,247
ASML Holding NV	Equity	NL	EUR	107,733	706.70	76,135
Roche Holding AG	Equity	CH	CHF	172,741	379.10	63,201
AstraZeneca PLC	Equity	GB	GBP	433,170	8678.00	44,772
Diageo PLC	Equity	GB	GBP	909,390	4036.00	43,715
SAP SE	Equity	DE	EUR	339,333	124.90	42,383
Schneider Electric SE	Equity	FR	EUR	231,406	172.46	39,908
Allianz SE	Equity	DE	EUR	178,547	207.65	37,075
LVMH Moët Hennessy Louis Vuitton	Equity	FR	EUR	45,949	727.00	33,405
Iberdrola SA	Equity	ES	EUR	2,527,320	10.41	26,309
Novo Nordisk A/S	Equity	DK	DKK	266,026	735.00	26,289
Novartis AG	Equity	CH	CHF	336,331	80.28	26,059
Koninklijke DSM NV	Equity	NL	EUR	131,491	198.00	26,035
Compass Group PLC	Equity	GB	GBP	1,261,710	1651.00	24,810
Croda International PLC	Equity	GB	GBP	191,473	10120.00	23,079
Alcon Inc	Equity	CH	CHF	291,681	80.74	22,729
Ashtead Group PLC	Equity	GB	GBP	317,476	5942.00	22,468
Amadeus IT Group SA	Equity	ES	EUR	363,480	59.64	21,678
Randstad NV	Equity	NL	EUR	357,128	60.04	21,442
TotalEnergies SE	Equity	FR	EUR	479,920	44.63	21,419
Symrise AG	Equity	DE	EUR	161,772	130.30	21,079
Julius Baer Group Ltd	Equity	CH	CHF	355,126	61.18	20,969
DNB Bank ASA	Equity	NO	NOK	1,017,362	202.00	20,493
Universal Music Group NV	Equity	NL	EUR	822,775	24.78	20,388
JD Sports Fashion PLC	Equity	GB	GBP	7,807,480	217.80	20,253
Siemens AG	Equity	DE	EUR	131,948	152.68	20,146
Deutsche Boerse AG	Equity	DE	EUR	131,648	147.10	19,365
L'Oreal SA	Equity	FR	EUR	45,082	416.95	18,797
Partners Group Holding AG	Equity	CH	CHF	12,698	1512.50	18,536
Moncler SpA	Equity	IT	EUR	288,248	64.02	18,454
Puma SE	Equity	DE	EUR	171,366	107.50	18,422
Koninklijke Ahold Delhaize NV	Equity	NL	EUR	601,981	30.14	18,141
RELX PLC	Equity	GB	EUR	581,599	28.52	16,587
Grifols SA	Equity	ES	EUR	973,565	16.88	16,429
HSBC Holdings PLC	Equity	GB	GBP	3,005,292	448.65	16,059
GlaxoSmithKline PLC	Equity	GB	GBP	838,009	1606.60	16,036
Sanofi	Equity	FR	EUR	170,099	88.58	15,067

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
Rio Tinto PLC	Equity	GB	GBP	256,145	4892.00	14,925
Amundi SA	Equity	FR	EUR	186,495	72.55	13,530
ABB Ltd	Equity	CH	CHF	392,795	34.90	13,230
Deutsche Post AG	Equity	DE	EUR	232,458	56.54	13,143
Unilever PLC	Equity	GB	EUR	265,226	47.06	12,480
Fresenius SE & Co KGaA	Equity	DE	EUR	350,392	35.40	12,404
RELX PLC	Equity	GB	GBP	403,499	2402.00	11,544
BNP Paribas SA	Equity	FR	EUR	185,652	60.77	11,282
UBS Group AG	Equity	CH	CHF	661,899	16.42	10,489
Zurich Insurance Group AG	Equity	CH	CHF	26,581	400.40	10,272
Givaudan SA	Equity	CH	CHF	2,201	4792.00	10,179
Bayerische Motoren Werke AG	Equity	DE	EUR	114,365	88.49	10,120
National Grid PLC	Equity	GB	GBP	777,572	1059.80	9,815
Prosus NV	Equity	NL	EUR	131,160	73.53	9,644
Reckitt Benckiser Group PLC	Equity	GB	GBP	124,226	6342.00	9,384
Kering SA	Equity	FR	EUR	12,937	706.90	9,145
EssilorLuxottica SA	Equity	FR	EUR	48,653	187.24	9,110
AXA SA	Equity	FR	EUR	347,749	26.19	9,106
Equinor ASA	Equity	NO	NOK	379,448	235.90	8,926
Deutsche Telekom AG	Equity	DE	EUR	538,595	16.30	8,779
Sika AG	Equity	CH	CHF	23,909	380.20	8,773
Vinci SA	Equity	FR	EUR	91,301	92.91	8,483
Enel SpA	Equity	IT	EUR	1,196,552	7.05	8,431
Atlas Copco AB	Equity	SE	SEK	138,033	625.80	8,390
ING Groep NV	Equity	NL	EUR	677,425	12.24	8,293
Vodafone Group PLC	Equity	GB	GBP	6,152,650	112.26	8,226
Pernod Ricard SA	Equity	FR	EUR	37,046	211.50	7,835
Banco Santander SA	Equity	ES	EUR	2,598,703	2.94	7,641
Lonza Group AG	Equity	CH	CHF	10,108	761.60	7,430
Anheuser-Busch InBev SA/NV	Equity	BE	EUR	135,846	53.17	7,223
adidas AG	Equity	DE	EUR	28,264	253.20	7,156
Infineon Technologies AG	Equity	DE	EUR	173,066	40.76	7,054
Prudential PLC	Equity	GB	GBP	460,189	1274.50	6,986
DSV A/S	Equity	DK	DKK	32,820	1527.50	6,740
Kuehne + Nagel International A	Equity	CH	CHF	22,712	294.40	6,453
OMV AG	Equity	AT	EUR	128,655	49.95	6,426
Ferrari NV	Equity	IT	EUR	28,208	227.50	6,417
Dassault Systemes SE	Equity	FR	EUR	122,641	52.31	6,415
Lloyds Banking Group PLC	Equity	GB	GBP	10,956,530	47.80	6,238
Capgemini SE	Equity	FR	EUR	28,042	215.50	6,043
Barclays PLC	Equity	GB	GBP	2,676,195	187.00	5,961
Continental AG	Equity	DE	EUR	63,950	93.11	5,954
Nokia Oyj	Equity	FI	EUR	1,059,426	5.57	5,905
Boliden AB	Equity	SE	SEK	172,841	350.00	5,876
Adyen NV	Equity	NL	EUR	2,525	2311.50	5,837

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
Assa Abloy AB	Equity	SE	SEK	208,319	276.20	5,588
Cie de Saint-Gobain	Equity	FR	EUR	88,907	61.87	5,501
London Stock Exchange Group PL	Equity	GB	GBP	65,769	6930.00	5,429
Industria de Diseno Textil SA	Equity	ES	EUR	190,170	28.53	5,426
Air Liquide SA	Equity	FR	EUR	34,837	153.32	5,341
Repsol SA	Equity	ES	EUR	506,264	10.44	5,283
Banco Bilbao Vizcaya Argentari	Equity	ES	EUR	1,004,183	5.25	5,272
Telefonaktiebolaget LM Ericsson	Equity	SE	SEK	543,062	99.79	5,263
Tesco PLC	Equity	GB	GBP	1,523,548	289.90	5,261
SSE PLC	Equity	GB	GBP	267,210	1649.00	5,248
Segro PLC	Equity	GB	GBP	304,554	1436.50	5,211
Intesa Sanpaolo SpA	Equity	IT	EUR	2,288,142	2.27	5,203
Muenchener Rueckversicherungs-	Equity	DE	EUR	19,527	260.50	5,087
STMicroelectronics NV	Equity	CH	EUR	115,675	43.37	5,017
Danone SA	Equity	FR	EUR	91,701	54.59	5,006
Koninklijke Philips NV	Equity	NL	EUR	152,742	32.77	5,005
Legrand SA	Equity	FR	EUR	48,305	102.90	4,971
Ferguson PLC	Equity	GB	GBP	31,798	13105.00	4,963
Neste Oyj	Equity	FI	EUR	112,565	43.36	4,881
Heineken NV	Equity	NL	EUR	47,994	98.86	4,745
Orsted AS	Equity	DK	DKK	41,950	835.20	4,711
Snam SpA	Equity	IT	EUR	886,872	5.30	4,700
Eni SpA	Equity	IT	EUR	383,389	12.22	4,685
Hermes International	Equity	FR	EUR	2,917	1536.00	4,481
Legal & General Group PLC	Equity	GB	GBP	1,262,984	297.50	4,475
Vonovia SE	Equity	DE	EUR	91,438	48.50	4,435
Akzo Nobel NV	Equity	NL	EUR	45,850	96.50	4,425
DCC PLC	Equity	IE	GBP	61,241	6050.00	4,413
Cie Generale des Etablissement	Equity	FR	EUR	30,429	144.15	4,386
Assicurazioni Generali SpA	Equity	IT	EUR	234,355	18.63	4,366
Merck KGaA	Equity	DE	EUR	18,853	227.00	4,280
E.ON SE	Equity	DE	EUR	350,967	12.19	4,279
Swiss Re AG	Equity	CH	CHF	49,100	90.26	4,277
Vestas Wind Systems A/S	Equity	DK	DKK	157,138	200.00	4,226
Credit Suisse Group AG	Equity	CH	CHF	492,081	8.87	4,213
UniCredit SpA	Equity	IT	EUR	308,615	13.54	4,180
Societe Generale SA	Equity	FR	EUR	137,297	30.21	4,147
Alstom SA	Equity	FR	EUR	131,877	31.22	4,117
Skanska AB	Equity	SE	SEK	179,490	234.20	4,083
Wolters Kluwer NV	Equity	NL	EUR	39,256	103.60	4,067
Nordea Bank Abp	Equity	FI	SEK	375,445	110.50	4,029
EQT AB	Equity	SE	SEK	83,681	493.00	4,007
Deutsche Bank AG	Equity	DE	EUR	354,352	11.02	3,904

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
BT Group PLC	Equity	GB	GBP	1,919,779	169.55	3,877
Smurfit Kappa Group PLC	Equity	IE	EUR	79,534	48.44	3,853
Aviva PLC	Equity	GB	GBP	767,882	410.40	3,753
Norsk Hydro ASA	Equity	NO	NOK	536,605	69.52	3,720
Investor AB	Equity	SE	SEK	167,281	227.75	3,700
Whitbread PLC	Equity	GB	GBP	100,059	2995.00	3,569
WPP PLC	Equity	GB	GBP	263,536	1119.50	3,514
Genmab A/S	Equity	DK	DKK	9,736	2630.00	3,443
Kone Oyj	Equity	FI	EUR	54,435	63.04	3,432
Auto Trader Group PLC	Equity	GB	GBP	387,680	740.00	3,417
CNP Assurances	Equity	FR	EUR	156,950	21.75	3,414
Verbund AG	Equity	AT	EUR	34,492	98.90	3,411
Bunzl PLC	Equity	GB	GBP	97,730	2885.00	3,358
Sonova Holding AG	Equity	CH	CHF	9,713	357.80	3,354
Galp Energia SGPS SA	Equity	PT	EUR	391,164	8.52	3,333
3i Group PLC	Equity	GB	GBP	192,187	1449.00	3,317
Johnson Matthey PLC	Equity	GB	GBP	135,780	2046.00	3,309
Kingspan Group PLC	Equity	IE	EUR	31,489	105.00	3,306
H & M Hennes & Mauritz AB	Equity	SE	SEK	188,887	178.08	3,267
Skandinaviska Enskilda Banken	Equity	SE	SEK	266,029	125.85	3,252
Smith & Nephew PLC	Equity	GB	GBP	208,131	1293.50	3,206
Covestro AG	Equity	DE	EUR	58,702	54.20	3,182
Alfa Laval AB	Equity	SE	SEK	89,145	364.40	3,155
Orange SA	Equity	FR	EUR	330,397	9.41	3,110
Persimmon PLC	Equity	GB	GBP	91,205	2856.00	3,102
Credit Agricole SA	Equity	FR	EUR	244,125	12.55	3,064
Sartorius AG	Equity	DE	EUR	5,146	595.20	3,063
Swedbank AB	Equity	SE	SEK	167,529	182.10	2,963
KBC Group NV	Equity	BE	EUR	38,847	75.46	2,931
Telefonica SA	Equity	ES	EUR	751,088	3.85	2,893
Faurecia SE	Equity	FR	EUR	69,078	41.83	2,890
NN Group NV	Equity	NL	EUR	59,700	47.61	2,842
Next PLC	Equity	GB	GBP	29,182	8150.00	2,833
Brenntag SE	Equity	DE	EUR	35,441	79.58	2,820
Coloplast A/S	Equity	DK	DKK	18,126	1151.00	2,805
Aroundtown SA	Equity	LU	EUR	526,905	5.32	2,803
SGS SA	Equity	CH	CHF	946	3047.00	2,782
QIAGEN NV	Equity	NL	EUR	55,869	48.99	2,737
Stora Enso Oyj	Equity	FI	EUR	165,078	16.14	2,664
Straumann Holding AG	Equity	CH	CHF	1,421	1937.00	2,656

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
Siemens Gamesa Renewable Energy	Equity	ES	EUR	126,023	21.07	2,655
Taylor Wimpey PLC	Equity	GB	GBP	1,261,372	175.50	2,637
AP Moller - Maersk A/S	Equity	DK	DKK	836	23450.00	2,636
Kingfisher PLC	Equity	GB	GBP	642,720	338.30	2,590
Sandvik AB	Equity	SE	SEK	104,503	252.60	2,564
Geberit AG	Equity	CH	CHF	3,554	745.20	2,556
Experian PLC	Equity	IE	GBP	58,096	3632.00	2,513
Mondi PLC	Equity	GB	GBP	113,929	1826.00	2,478
Valeo	Equity	FR	EUR	91,968	26.58	2,445
Wartsila OYJ Abp	Equity	FI	EUR	193,117	12.36	2,387
Aker BP ASA	Equity	NO	NOK	87,477	271.60	2,369
Standard Chartered PLC	Equity	GB	GBP	441,318	448.40	2,357
Sage Group PLC/The	Equity	GB	GBP	231,533	852.60	2,351
Carlsberg AS	Equity	DK	DKK	15,272	1129.50	2,319
Telia Co AB	Equity	SE	SEK	670,374	35.41	2,305
NatWest Group PLC	Equity	GB	GBP	849,014	225.70	2,282
Delivery Hero SE	Equity	DE	EUR	23,193	98.00	2,273
CRH PLC	Equity	IE	EUR	48,581	46.52	2,260
Aena SME SA	Equity	ES	EUR	16,177	138.80	2,245
Fresenius Medical Care AG & Co	Equity	DE	EUR	38,893	57.14	2,222
Gecina SA	Equity	FR	EUR	17,897	122.90	2,200
SKF AB	Equity	SE	SEK	104,766	214.50	2,183
Burberry Group PLC	Equity	GB	GBP	100,662	1817.50	2,179
Svenska Handelsbanken AB	Equity	SE	SEK	221,875	97.86	2,109
Smiths Group PLC	Equity	GB	GBP	112,032	1579.50	2,108
Engie SA	Equity	FR	EUR	157,894	13.01	2,055
Umicore SA	Equity	BE	EUR	57,068	35.75	2,040
Zalando SE	Equity	DE	EUR	28,604	71.14	2,035
InterContinental Hotels Group	Equity	GB	GBP	35,687	4781.00	2,032
Barratt Developments PLC	Equity	GB	GBP	227,743	748.00	2,029
Unibail-Rodamco-Westfield	Equity	FR	EUR	32,411	61.62	1,997
Severn Trent PLC	Equity	GB	GBP	56,851	2947.00	1,995
Informa PLC	Equity	GB	GBP	309,230	516.60	1,903
Danske Bank A/S	Equity	DK	DKK	124,766	112.95	1,895
Chocoladefabriken Lindt & Spru	Equity	CH	CHF	16	122200.00	1,887
Adecco Group AG	Equity	CH	CHF	41,556	46.60	1,869
Bouygues SA	Equity	FR	EUR	59,316	31.49	1,868
Swatch Group AG/The	Equity	CH	CHF	6,845	279.00	1,843
UCB SA	Equity	BE	EUR	18,185	100.35	1,825
Klepierre SA	Equity	FR	EUR	86,481	20.85	1,803
GEA Group AG	Equity	DE	EUR	37,354	48.09	1,796
Publicis Groupe SA	Equity	FR	EUR	30,300	59.20	1,794
Swisscom AG	Equity	CH	CHF	3,561	514.60	1,769
Vivendi SE	Equity	FR	EUR	147,643	11.89	1,755

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
Eiffage SA	Equity	FR	EUR	19,290	90.46	1,745
Intertek Group PLC	Equity	GB	GBP	25,442	5630.00	1,706
Knorr-Bremse AG	Equity	DE	EUR	19,499	86.90	1,694
Schroders PLC	Equity	GB	GBP	39,907	3560.00	1,692
Tenaris SA	Equity	LU	EUR	183,020	9.21	1,686
Sampo Oyj	Equity	FI	EUR	37,855	44.06	1,668
ASM International NV	Equity	NL	EUR	4,240	388.70	1,648
Coca-Cola HBC AG	Equity	CH	GBP	53,580	2555.00	1,631
Siemens Energy AG	Equity	DE	EUR	72,348	22.49	1,627
Antofagasta PLC	Equity	CL	GBP	101,385	1338.50	1,616
St James's Place PLC	Equity	GB	GBP	80,478	1683.50	1,614
Chr Hansen Holding A/S	Equity	DK	DKK	23,244	515.40	1,611
CaixaBank SA	Equity	ES	EUR	656,349	2.41	1,584
Kerry Group PLC	Equity	IE	EUR	13,976	113.25	1,583
Husqvarna AB	Equity	SE	SEK	112,116	144.85	1,577
EDP Renovaveis SA	Equity	ES	EUR	71,727	21.90	1,571
Associated British Foods PLC	Equity	GB	GBP	65,585	2008.00	1,569
Hexagon AB	Equity	SE	SEK	108,899	143.65	1,519
Prysmian SpA	Equity	IT	EUR	45,756	33.11	1,515
Worldline SA/France	Equity	FR	EUR	30,617	49.01	1,501
Argenx SE	Equity	NL	EUR	4,698	315.30	1,481
Logitech International SA	Equity	CH	CHF	19,707	76.88	1,462
Siemens Healthineers AG	Equity	DE	EUR	22,185	65.82	1,460
Henkel AG & Co KGaA	Equity	DE	EUR	20,417	71.14	1,452
Beiersdorf AG	Equity	DE	EUR	16,064	90.38	1,452
Sartorius Stedim Biotech	Equity	FR	EUR	2,972	482.40	1,434
Teleperformance	Equity	FR	EUR	3,568	392.00	1,399
Berkeley Group Holdings PLC	Equity	GB	GBP	24,498	4775.00	1,393
Aegon NV	Equity	NL	EUR	313,809	4.39	1,379
Telecom Italia SpA/Milano	Equity	IT	EUR	3,169,081	0.43	1,376
AP Moller - Maersk A/S	Equity	DK	DKK	463	21780.00	1,356
Epiroc AB	Equity	SE	SEK	60,639	229.20	1,350
Carrefour SA	Equity	FR	EUR	82,893	16.11	1,335
Nibe Industrier AB	Equity	SE	SEK	98,343	136.75	1,306
Yara International ASA	Equity	NO	NOK	29,011	445.00	1,287
abrdn plc	Equity	GB	GBP	447,405	240.90	1,284
Nemetschek SE	Equity	DE	EUR	11,348	112.80	1,280
Telefonica Deutschland Holding	Equity	DE	EUR	518,673	2.44	1,266
British Land Co PLC/The	Equity	GB	GBP	192,720	531.00	1,219
Davide Campari-Milano NV	Equity	IT	EUR	94,801	12.86	1,219
Telenor ASA	Equity	NO	NOK	86,625	138.60	1,197
Commerzbank AG	Equity	DE	EUR	175,391	6.69	1,173
LANXESS AG	Equity	DE	EUR	21,509	54.50	1,172
HelloFresh SE	Equity	DE	EUR	17,298	67.54	1,168
J Sainsbury PLC	Equity	GB	GBP	349,062	275.80	1,147

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
Cellnex Telecom SA	Equity	ES	EUR	22,227	51.18	1,138
Edenred	Equity	FR	EUR	27,924	40.57	1,133
Land Securities Group PLC	Equity	GB	GBP	119,810	776.40	1,108
UPM-Kymmene Oyj	Equity	FI	EUR	32,596	33.46	1,091
Chocoladefabriken Lindt & Spru	Equity	CH	CHF	89	12630.00	1,085
Covivio	Equity	FR	EUR	14,733	72.20	1,064
voestalpine AG	Equity	AT	EUR	33,000	32.00	1,056
Pearson PLC	Equity	GB	GBP	143,102	613.20	1,045
Barry Callebaut AG	Equity	CH	CHF	482	2216.00	1,031
Accor SA	Equity	FR	EUR	36,008	28.45	1,024
Svenska Cellulosa AB SCA	Equity	SE	SEK	65,421	160.75	1,021
Pandora A/S	Equity	DK	DKK	9,171	815.40	1,005
Sodexo SA	Equity	FR	EUR	13,032	77.06	1,004
Aéroports de Paris	Equity	FR	EUR	8,712	113.30	987
ACS Actividades de Construcción	Equity	ES	EUR	41,755	23.57	984
Poste Italiane SpA	Equity	IT	EUR	84,427	11.54	974
Schindler Holding AG	Equity	CH	CHF	4,112	245.50	974
Vifor Pharma AG	Equity	CH	CHF	6,161	162.25	965
Eurofins Scientific SE	Equity	LU	EUR	8,853	108.80	963
Mowi ASA	Equity	NO	NOK	46,114	208.70	960
Securitas AB	Equity	SE	SEK	77,614	124.65	940
Bureau Veritas SA	Equity	FR	EUR	32,180	29.18	939
KION Group AG	Equity	DE	EUR	9,397	96.48	907
Scout24 SE	Equity	DE	EUR	14,313	61.42	879
Hannover Rueck SE	Equity	DE	EUR	5,176	167.15	865
Deutsche Lufthansa AG	Equity	DE	EUR	138,559	6.18	856
Erste Group Bank AG	Equity	AT	EUR	20,701	41.35	856
Ageas SA/NV	Equity	BE	EUR	18,683	45.55	851
Ocado Group PLC	Equity	GB	GBP	41,345	1678.00	826
Electrolux AB	Equity	SE	SEK	37,279	219.50	795
Arkema SA	Equity	FR	EUR	6,320	123.85	783
Getlink SE	Equity	FR	EUR	53,051	14.56	772
M&G PLC	Equity	GB	GBP	319,545	199.50	759
Solvay SA	Equity	BE	EUR	7,274	102.20	743
Raiffeisen Bank International	Equity	AT	EUR	26,047	25.88	674

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
Kinnevik AB	Equity	SE	SEK	20,335	322.75	637
Getinge AB	Equity	SE	SEK	15,470	395.10	594
AVEVA Group PLC	Equity	GB	GBP	14,491	3404.00	588
ABN AMRO Bank NV	Equity	NL	EUR	43,435	12.92	561
Ubisoft Entertainment SA	Equity	FR	EUR	12,953	43.07	558
Bechtle AG	Equity	DE	EUR	8,599	62.94	541
Proximus SADP	Equity	BE	EUR	31,345	17.14	537
Remy Cointreau SA	Equity	FR	EUR	2,489	214.00	533
Sinch AB	Equity	SE	SEK	47,306	115.10	529
Koninklijke KPN NV	Equity	NL	EUR	186,513	2.73	509
Baloise Holding AG	Equity	CH	CHF	3,467	149.10	499
Fastighets AB Balder	Equity	SE	SEK	7,847	651.80	497
Carl Zeiss Meditec AG	Equity	DE	EUR	2,649	184.85	490
Ipsen SA	Equity	FR	EUR	6,013	80.50	484
United Internet AG	Equity	DE	EUR	12,794	34.94	447
Ambu A/S	Equity	DK	DKK	19,017	173.00	442
Temenos AG	Equity	CH	CHF	3,506	126.05	427
Essity AB	Equity	SE	SEK	14,441	295.40	414
Ferrovial SA	Equity	ES	EUR	14,805	27.56	408
Just Eat Takeaway.com NV	Equity	NL	EUR	8,416	48.47	408
GN Store Nord AS	Equity	DK	DKK	7,363	411.30	407
SEB SA	Equity	FR	EUR	2,932	136.90	401
Epiroc AB	Equity	SE	SEK	20,443	191.70	381
Orkla ASA	Equity	NO	NOK	43,090	88.36	380
Sagax AB	Equity	SE	SEK	11,297	305.00	335
Swiss Life Holding AG	Equity	CH	CHF	592	559.00	319
Adevinta ASA	Equity	NO	NOK	26,464	117.30	310
Hargreaves Lansdown PLC	Equity	GB	GBP	16,451	1355.00	265
Investment AB Latour	Equity	SE	SEK	6,391	368.70	229
Jeronimo Martins SGPS SA	Equity	PT	EUR	11,241	20.10	226
FUCHS PETROLUB SE	Equity	DE	EUR	5,448	39.92	217
Suez SA	Equity	FR	EUR	10,218	19.81	202
BioMerieux	Equity	FR	EUR	1,609	124.90	201
Novozymes A/S	Equity	DK	DKK	2,714	537.20	196
L E Lundbergforetagen AB	Equity	SE	SEK	3,925	508.00	194
Bollore SA	Equity	FR	EUR	38,035	4.92	187
Demant A/S	Equity	DK	DKK	4,117	335.10	185
Admiral Group PLC	Equity	GB	GBP	4,837	3157.00	182
Spirax-Sarco Engineering PLC	Equity	GB	GBP	950	16050.00	182
Recordati Industria Chimica e	Equity	IT	EUR	3,192	56.50	180
Eurazeo SE	Equity	FR	EUR	2,339	76.80	180
EDP - Energias de Portugal SA	Equity	PT	EUR	36,674	4.83	177
Mediobanca Banca di Credito Fi	Equity	IT	EUR	16,570	10.11	168
Fortum Oyj	Equity	FI	EUR	6,067	26.99	164

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
Industrivarden AB	Equity	SE	SEK	5,919	284.10	163
Elisa Oyj	Equity	FI	EUR	2,907	54.12	157
FinecoBank Banca Fineco SpA	Equity	IT	EUR	9,898	15.44	153
Gjensidige Forsikring ASA	Equity	NO	NOK	6,959	214.00	149
Swiss Prime Site AG	Equity	CH	CHF	1,651	89.65	143
Groupe Bruxelles Lambert SA	Equity	BE	EUR	1,418	98.16	139
Orion Oyj	Equity	FI	EUR	3,780	36.52	138
Naturgy Energy Group SA	Equity	ES	EUR	122	28.63	3
Total investments ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds						1,976,648

Appendix 2

Specification of investments ASR ESG IndexPlus Inst. Euro Bedrijfsobligatie Fonds

(Market value x € 1,000)

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
ADIDAS_0%_09/09/2024	A+	Bond	DE	EUR	10,600,000	100.25	10,627
BFCM_0,625%_03/11/2028	A-	Bond	FR	EUR	9,000,000	99.68	8,972
CREDIT SUISSE GROUP_3.25%_02/04/2026	BBB+	Bond	CH	EUR	7,000,000	108.76	7,613
COCA COLA_0.95%_06/05/2036	A+	Bond	US	EUR	7,000,000	98.83	6,918
JP MORGAN CHASE_0.625%_25/01/2024	A-	Bond	US	EUR	6,600,000	101.58	6,704
ADIDAS_0.625%_10/09/2035	A+	Bond	DE	EUR	6,500,000	98.15	6,380
ABN AMRO_0.875%_15/01/2024	A	Bond	NL	EUR	6,000,000	102.08	6,125
ORANGE_5.25%_07/02/2199	BBB-	Bond	FR	EUR	5,500,000	109.59	6,027
ENEL_1.5%_21/07/2025	BBB+	Bond	IT	EUR	5,600,000	104.51	5,853
NATIONAL AUSTRALIA B_0.25%_20/05/2024	AA-	Bond	AU	EUR	5,800,000	100.82	5,847
BMW_0.75%_12/07/2024	A	Bond	DE	EUR	5,700,000	102.15	5,823
SANOFI_1%_01/04/2025	AA	Bond	FR	EUR	5,500,000	103.27	5,680
LLOYDS BANK GROUP_3.5%_01/04/2026	BBB+	Bond	GB	EUR	5,100,000	110.46	5,634
DANICA PENSI-ON_4.375%_29/09/2045	BBB	Bond	DK	EUR	5,000,000	111.60	5,580
BNS_0.5%_30/04/2024	A-	Bond	CA	EUR	5,500,000	101.28	5,571
SCHLUMBER-GER_1.375%_28/10/2026	A	Bond	US	EUR	5,300,000	104.95	5,562
MORGAN STAN-LEY_0.637%_26/07/2024	BBB+	Bond	US	EUR	5,500,000	101.13	5,562
DNB NOR-BANK_0.05%_14/11/2023	AA-	Bond	NO	EUR	5,500,000	100.45	5,525
SIEMENS_0.375%_05/06/2026	A+	Bond	DE	EUR	5,400,000	101.42	5,477
SVENSKA HANDELS-BANK_0,05%_06/09/2028	AA-	Bond	SE	EUR	5,400,000	97.56	5,268
MORGAN STAN-LEY_1.75%_11/03/2024	BBB+	Bond	US	EUR	5,000,000	103.92	5,196
INBEV_1.125%_01/07/2027	BBB+	Bond	BE	EUR	5,000,000	103.89	5,195
TORONTO DOM-BANK_0.375%_25/04/2024	A	Bond	CA	EUR	5,100,000	100.93	5,147
ADECCO_1%_21/03/2082	BBB-	Bond	CH	EUR	5,200,000	98.51	5,122
EQUINOR_1.375%_22/05/2032	AA-	Bond	NO	EUR	4,800,000	106.18	5,096
SNAM_0%_07/12/2028	BBB+	Bond	IT	EUR	5,300,000	96.07	5,092
ASB_0.75%_13/03/2024	AA-	Bond	NZ	EUR	5,000,000	101.80	5,090
COMCAST_0%_14/09/2026	A-	Bond	US	EUR	5,150,000	98.61	5,078

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
SANTANDER_1%_27/02/2024	A	Bond	ES	EUR	4,900,000	102.06	5,001
CREDIT SUISSE GROUP_frn_16/01/2026	BBB+	Bond	CH	EUR	4,900,000	101.30	4,964
BNP_0.25%_13/04/2027	A-	Bond	FR	EUR	5,000,000	98.80	4,940
OP CORPORATE BANK_0.375%_08/12/2028	A	Bond	FI	EUR	5,000,000	98.42	4,921
AIR LIQUI-DE_0.375%_20/09/2033	A	Bond	FR	EUR	5,000,000	98.05	4,903
ASB_0.25%_08/09/2028	AA-	Bond	NZ	EUR	5,000,000	97.54	4,877
SANOFI_AVEN-TIS_1.75%_10/09/2026	AA	Bond	FR	EUR	4,500,000	107.75	4,849
BASF_0.25%_05/06/2027	A	Bond	DE	EUR	4,700,000	100.75	4,735
ING GROEP_1.625%_26/09/2029	BBB	Bond	NL	EUR	4,600,000	102.65	4,722
NATURGY_1.25%_15/01/2026	BBB	Bond	ES	EUR	4,500,000	104.21	4,689
ENEL_0%_17/06/2027	BBB+	Bond	IT	EUR	4,700,000	97.54	4,584
GOLDMAN SACH_FRN_19/03/2026	BBB+	Bond	US	EUR	4,500,000	101.62	4,573
BNZ_0.5%_13/05/2023	AA-	Bond	NZ	EUR	4,500,000	100.90	4,540
VONOVIA_0.25%_01/09/2028	BBB+	Bond	DE	EUR	4,600,000	97.23	4,472
CARRE-FOUR_2.625%_15/12/2027	BBB	Bond	FR	EUR	4,000,000	111.70	4,468
VODAFO-NE_1.125%_20/11/2025	BBB	Bond	GB	EUR	4,300,000	103.61	4,455
BMW_0.2%_11/01/2033	A	Bond	DE	EUR	4,600,000	95.49	4,393
ORANGE_0.625%_16/12/2033	BBB+	Bond	FR	EUR	4,500,000	97.43	4,384
AUTOROUTES PARIS-RHIN_0%_19/06/2028	A-	Bond	FR	EUR	4,400,000	97.66	4,297
IBM_1.25%_29/01/2027	A-	Bond	US	EUR	4,100,000	104.76	4,295
INTESA_1%_04/07/2024	BBB	Bond	IT	EUR	4,200,000	102.04	4,286
DEUTSCHE BOERSE_1.25%_16/06/2047	A+	Bond	DE	EUR	4,200,000	101.90	4,280
INBEV_1.15%_22/01/2027	BBB+	Bond	BE	EUR	4,100,000	103.98	4,263
WELLS FAR-GO_1.741%_04/05/2030	BBB+	Bond	US	EUR	4,000,000	105.58	4,223
BAC_0.654%_26/10/2031	A-	Bond	US	EUR	4,300,000	97.40	4,188
UPS_1%_15/11/2028	A-	Bond	US	EUR	4,000,000	104.30	4,172
THERMO FISHER_1.125%_18/10/2033	BBB+	Bond	US	EUR	4,100,000	101.46	4,160
LAFARGEHOL-CIM_0.5%_29/11/2026	BBB	Bond	CH	EUR	4,100,000	100.77	4,131

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
BTMU_0,339%_19/07/2024	A-	Bond	JP	EUR	4,000,000	100.88	4,035
DAIMLER_FRN_03/07/2024	A-	Bond	DE	EUR	4,000,000	100.85	4,034
CAIXA-BANK_1.125%_27/03/2026	A-	Bond	ES	EUR	3,900,000	103.17	4,024
AIR LIQUI-DE_0,375%_27/05/2031	A	Bond	FR	EUR	4,000,000	99.98	3,999
BAC_0.808%_09/05/2026	A-	Bond	US	EUR	3,900,000	101.77	3,969
YORKSHIRE BUILDING SO_0.5%_01/07/2028	A-	Bond	GB	EUR	4,000,000	99.16	3,966
SVENSKA HANDELS-BANK_1.25%_02/03/2028	A-	Bond	SE	EUR	3,900,000	101.32	3,952
AXA_3.941%_07/11/2199	BBB+	Bond	FR	EUR	3,600,000	109.32	3,935
FRESENI-US_0,875%_01/10/2031	BBB	Bond	DE	EUR	4,000,000	97.74	3,910
DNB NOR-BANK_0.25%_23/02/2029	A	Bond	NO	EUR	4,000,000	97.63	3,905
NATIONAL GRID_0.163%_20/01/2028	BBB	Bond	GB	EUR	4,000,000	97.57	3,903
VEOLIA_1.25%_15/04/2028	BBB	Bond	FR	EUR	3,700,000	105.33	3,897
CREDIT SUISSE_0.25%_01/09/2028	A+	Bond	CH	EUR	4,000,000	96.86	3,875
ENGIE_3.25%_28/02/2199	BBB-	Bond	FR	EUR	3,600,000	107.33	3,864
BARCLAYS_0.577%_09/08/2029	BBB	Bond	GB	EUR	3,900,000	97.60	3,806
DAIMLER_2%_22/08/2026	A-	Bond	DE	EUR	3,500,000	108.62	3,802
SIKA_0.875%_29/04/2027	A-	Bond	CH	EUR	3,700,000	102.46	3,791
CM ARKEA_0.875%_25/10/2031	A-	Bond	FR	EUR	3,800,000	99.57	3,784
BNP_0,5%_01/09/2028	A-	Bond	FR	EUR	3,800,000	98.77	3,753
SCHNEIDER_1.5%_15/01/2028	A-	Bond	US	EUR	3,500,000	107.12	3,749
CANADIAN IMPERIAL BANK_0.375%_03/05/2024	BBB+	Bond	CA	EUR	3,700,000	100.88	3,733
FCA_0.5%_18/09/2023	BBB	Bond	IT	EUR	3,700,000	100.72	3,727
ING GROEP_0.25%_18/02/2029	A-	Bond	NL	EUR	3,800,000	97.30	3,698
TOTAL_3.369%_06/10/2199	BBB+	Bond	FR	EUR	3,400,000	108.74	3,697
BPCE_0.625%_28/04/2025	A	Bond	FR	EUR	3,600,000	101.54	3,656
SAP_0.375%_18/05/2029	A	Bond	DE	EUR	3,600,000	100.52	3,619
NETFLIX INC_3.875%_15/11/2029	BBB	Bond	US	EUR	3,000,000	120.38	3,611
SWEDBANK_0.3%_20/05/2027	A-	Bond	SE	EUR	3,600,000	99.22	3,572
NOVO NOR-DISK_0.125%_04/06/2028	AA-	Bond	DK	EUR	3,600,000	98.90	3,560
ENEL_0%_28/05/2026	BBB+	Bond	IT	EUR	3,600,000	98.58	3,549
SIEMENS_0.25%_05/06/2024	A+	Bond	DE	EUR	3,500,000	101.02	3,536
ENBW_0.125%_01/03/2028	A-	Bond	DE	EUR	3,600,000	98.17	3,534
ALLIANZ_0,5%_14/01/2031	AA	Bond	DE	EUR	3,500,000	100.31	3,511

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
FCA_0%_16/04/2024	BBB	Bond	IT	EUR	3,500,000	99.71	3,490
ATHENE_0,625%_12/01/2028	A+	Bond	US	EUR	3,500,000	98.91	3,462
PACCAR_0%_03/03/2023	A+	Bond	US	EUR	3,400,000	100.26	3,409
FEDEX_0.95%_04/05/2033	BBB	Bond	US	EUR	3,500,000	96.26	3,369
SPAREBANK 1 OESTLAN- DET_0.875%_13/03/2023	AA-	Bond	NO	EUR	3,300,000	101.20	3,340
INBEV_3.7%_02/04/2040	BBB+	Bond	BE	EUR	2,500,000	132.89	3,322
KBC GROUP_1.875%_11/03/2027	BBB	Bond	BE	EUR	3,300,000	100.35	3,311
KBC GROUP_0.5%_03/12/2029	BBB	Bond	BE	EUR	3,300,000	99.49	3,283
SOCIETE FONCIERE LYON- NAI_0,5%_21/04/2028	BBB+	Bond	FR	EUR	3,300,000	98.60	3,254
OMV_0.75%_16/06/2030	A-	Bond	AT	EUR	3,200,000	101.51	3,248
VINCI_1.625%_18/01/2029	A-	Bond	FR	EUR	3,000,000	108.27	3,248
BFCM_0.75%_15/06/2023	A+	Bond	FR	EUR	3,200,000	101.40	3,245
SIMON INTL FINAN- CE_1.125%_19/03/2033	A-	Bond	US	EUR	3,300,000	98.21	3,241
WOOL- WORTHS_0,375%_15/11/2028	BBB	Bond	AU	EUR	3,300,000	97.79	3,227
CREDIT SUIS- SE_0.25%_05/01/2026	A+	Bond	CH	EUR	3,200,000	99.67	3,190
AXA LOGISTICS EURO- PE_0.375%_15/11/2026	A-	Bond	LU	EUR	3,200,000	98.66	3,157
DEUTSCHE POST_1%_13/12/2027	A-	Bond	DE	EUR	3,000,000	105.06	3,152
NTT FINANCE CORP_0.399%_13/12/2028	A	Bond	JP	EUR	3,150,000	99.60	3,137
SOCIETE GEN_0,125%_18/02/2028	A	Bond	FR	EUR	3,200,000	97.80	3,130
ENGIE_1.75%_27/03/2028	BBB+	Bond	FR	EUR	2,900,000	107.80	3,126
IBERDROLA_3,25%_12/02/2199	BBB-	Bond	ES	EUR	2,900,000	107.19	3,108
LOGICOR_1.625%_15/07/2027	BBB	Bond	LU	EUR	3,000,000	103.56	3,107
FCA_0.125%_16/11/2023	BBB	Bond	IT	EUR	3,100,000	100.13	3,104
BECTON_DICKIN- SON_1.208%_04/06/2026	BBB	Bond	US	EUR	3,000,000	103.39	3,102
WESTPAC SEC NZ/ LONDON_0,427%_14/12/2026	AA-	Bond	NZ	EUR	3,100,000	99.88	3,096
UBS GROUP_0.875%_03/11/2031	A-	Bond	CH	EUR	3,100,000	99.50	3,085
FERROVIAL_0,54%_12/11/2028	BBB	Bond	ES	EUR	3,100,000	99.41	3,082
BANQUEPOST_1%_16/10/2024	BBB-	Bond	FR	EUR	3,000,000	102.48	3,074
BPCE_2.75%_30/11/2027	BBB	Bond	FR	EUR	3,000,000	102.47	3,074
DAIMLER_0.875%_09/04/2024	A-	Bond	DE	EUR	3,000,000	102.22	3,066
BFCM_0,01%_11/05/2026	A+	Bond	FR	EUR	3,100,000	98.81	3,063

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
BARCLAYS_FRN_12/05/2026	BBB	Bond	GB	EUR	3,000,000	102.00	3,060
CREDIT AGRICOLE_0.75%_05/12/2023	A+	Bond	FR	EUR	3,000,000	101.80	3,054
BAC_FRN_22/09/2026	A-	Bond	US	EUR	3,000,000	101.72	3,052
GOLDMAN SACH_FRN_30/04/2024	BBB+	Bond	US	EUR	3,000,000	100.89	3,027
HONDA_0.35%_26/08/2022	A-	Bond	US	EUR	3,000,000	100.46	3,014
BFCM_0.125%_05/02/2024	A+	Bond	FR	EUR	3,000,000	100.43	3,013
TELEFONICA_0.664%_03/02/2030	BBB-	Bond	ES	EUR	3,000,000	100.33	3,010
NATIONW BUILDING SOCIETY_0.25%_22/07/2025	A+	Bond	GB	EUR	3,000,000	100.31	3,009
VEOLIA_0.8%_15/01/2032	BBB	Bond	FR	EUR	3,000,000	100.28	3,008
RCI BANQUE_FRN_12/03/2025	BBB-	Bond	FR	EUR	3,000,000	99.96	2,999
LINDE_0.55%_19/05/2032	A	Bond	GB	EUR	3,000,000	99.94	2,998
POSTE ITALIA-NE_0%_10/12/2024	BBB	Bond	IT	EUR	3,000,000	99.66	2,990
BBVA_0.5%_14/01/2027	BBB+	Bond	ES	EUR	3,000,000	99.32	2,980
BANCO SANTANDER SA_1%_04/11/2031	A-	Bond	ES	EUR	3,000,000	99.12	2,974
UBS_0.01%_29/06/2026	A+	Bond	CH	EUR	3,000,000	99.08	2,973
TELENOR_0.25%_14/02/2028	A-	Bond	NO	EUR	3,000,000	98.96	2,969
ACCIONA ENERGIA_0.375%_07/10/2027	BBB-	Bond	ES	EUR	3,000,000	98.86	2,966
VONOVIA_0%_01/12/2025	BBB+	Bond	DE	EUR	3,000,000	98.84	2,965
BANQUE-POST_0.875%_26/01/2031	BB+	Bond	FR	EUR	3,000,000	98.77	2,963
APT PIPELINES_2%_15/07/2030	BBB	Bond	AU	EUR	2,800,000	105.77	2,961
HONDA_1.95%_18/10/2024	A-	Bond	US	EUR	2,800,000	105.44	2,952
BPCE_0.01%_14/01/2027	A	Bond	FR	EUR	3,000,000	98.22	2,947
REPSOL_0.875%_06/07/2033	BBB	Bond	ES	EUR	3,000,000	98.17	2,945
LEG IMMOBILIEN_1%_19/11/2032	BBB+	Bond	DE	EUR	3,000,000	98.16	2,945
NATIONWIDE BUILDING SOC_0.25%_14/09/2028	A+	Bond	GB	EUR	3,000,000	98.07	2,942
ORANGE_1.625%_07/04/2032	BBB+	Bond	FR	EUR	2,700,000	108.89	2,940
BLACKSTONE PROPERTY_1%_04/05/2028	BBB	Bond	LU	EUR	3,000,000	97.54	2,926
ESSITY_0.25%_15/09/2029	BBB+	Bond	SE	EUR	3,000,000	97.50	2,925
AIR PROD&CHEM_0.8%_05/05/2032	A	Bond	US	EUR	2,900,000	100.60	2,917
DEUTSCHE TEL_0.875%_25/03/2026	BBB	Bond	DE	EUR	2,800,000	102.99	2,884

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
IBERDRO-LA_0.875%_16/06/2025	BBB+	Bond	ES	EUR	2,800,000	102.82	2,879
JDE PEET'S_0.625%_09/02/2028	BBB-	Bond	NL	EUR	2,900,000	99.02	2,872
MERCK KGAA_1.625%_25/06/2079	BBB+	Bond	DE	EUR	2,800,000	102.52	2,871
SANDVIK_0.375%_25/11/2028	A-	Bond	SE	EUR	2,900,000	98.95	2,870
MIZUHO_1.02%_11/10/2023	A-	Bond	JP	EUR	2,800,000	102.01	2,856
ING GROEP_0.375%_29/09/2028	A-	Bond	NL	EUR	2,900,000	98.28	2,850
EATON_0.697%_14/05/2025	A-	Bond	US	EUR	2,800,000	101.77	2,849
COCA COLA EUR PARTNERS_0.875%_06/05/2033	BBB+	Bond	GB	EUR	2,900,000	98.20	2,848
DNB NOR-BANK_1.125%_20/03/2028	A-	Bond	NO	EUR	2,800,000	101.15	2,832
ESB_1.125%_11/06/2030	A-	Bond	IE	EUR	2,700,000	104.50	2,822
HOWOGE_0.625%_01/11/2028	A	Bond	DE	EUR	2,800,000	100.24	2,807
INTESA_2.125%_30/08/2023	BBB	Bond	IT	EUR	2,700,000	103.66	2,799
ARGAN_1.011%_17/11/2026	BBB-	Bond	FR	EUR	2,800,000	99.76	2,793
BRENNTAG FINANCE_0.5%_06/10/2029	BBB	Bond	DE	EUR	2,800,000	99.09	2,774
BPCE_2.875%_16/01/2024	A	Bond	FR	EUR	2,600,000	106.37	2,766
BARCLAYS_0.75%_09/06/2025	BBB	Bond	GB	EUR	2,700,000	101.35	2,736
DAA FINANCE_1.554%_07/06/2028	A-	Bond	IE	EUR	2,600,000	105.08	2,732
HEINEKEN_1.625%_30/03/2025	BBB+	Bond	NL	EUR	2,600,000	104.89	2,727
PERNOD RICARD_0%_04/10/2029	BBB+	Bond	FR	EUR	2,800,000	97.26	2,723
DEUTSCHE PFANDBRIEFBANK_0.75%_07/02/2023	BBB+	Bond	DE	EUR	2,700,000	100.86	2,723
SOCIETE GENERALE_0.875%_22/09/2028	BBB	Bond	FR	EUR	2,700,000	100.75	2,720
LUND-BECK_0.875%_14/10/2027	BBB-	Bond	DK	EUR	2,700,000	100.71	2,719
BANQUEPOST_0.5%_17/06/2026	BBB-	Bond	FR	EUR	2,700,000	100.58	2,716
CITI_1.5%_24/07/2026	BBB+	Bond	US	EUR	2,600,000	104.25	2,711
JOHNSON CONTROLS_0.375%_15/09/2027	BBB+	Bond	US	EUR	2,700,000	98.97	2,672
REPSOL_2%_15/12/2025	BBB	Bond	ES	EUR	2,500,000	106.75	2,669
ENGIE_0.375%_26/10/2029	BBB+	Bond	FR	EUR	2,700,000	98.84	2,669
TENNET_0.875%_16/06/2035	A-	Bond	NL	EUR	2,700,000	98.71	2,665
CAPGEMINI_1.625%_15/04/2026	BBB	Bond	FR	EUR	2,500,000	105.83	2,646
HAMBURGER HOCHBAHN_0.125%_24/02/2031	AAA	Bond	DE	EUR	2,700,000	97.90	2,643

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
ENEL_0.875%_28/09/2034	BBB+	Bond	IT	EUR	2,700,000	97.90	2,643
ASML_1.375%_07/07/2026	A	Bond	NL	EUR	2,500,000	105.69	2,642
PERNOD RI-CARD_2.125%_27/09/2024	BBB+	Bond	FR	EUR	2,500,000	105.46	2,636
DEUTSCHE BANK_1.75%_19/11/2030	BBB-	Bond	DE	EUR	2,500,000	103.80	2,595
GOLDMAN SACH_1.25%_01/05/2025	BBB+	Bond	US	EUR	2,500,000	102.59	2,565
AXA LOGISTICS EURO-PE_0.875%_15/11/2029	A-	Bond	LU	EUR	2,600,000	98.01	2,548
SANTANDER_FRN_11/05/2024	A-	Bond	ES	EUR	2,500,000	101.85	2,546
RABO-BANK_0.625%_27/02/2024	A-	Bond	NL	EUR	2,500,000	101.58	2,540
MCDO-NALDS_0.625%_29/01/2024	BBB+	Bond	US	EUR	2,500,000	101.53	2,538
JP MORGAN CHASE_1.001%_25/07/2031	A-	Bond	US	EUR	2,500,000	101.35	2,534
FORTUM_0.875%_27/02/2023	BBB	Bond	FI	EUR	2,500,000	101.09	2,527
COMMERZ-BANK_0.50%_28/08/2023	BBB+	Bond	DE	EUR	2,500,000	100.98	2,524
XL_3.25%_29/06/2047	BBB+	Bond	BM	EUR	2,300,000	109.66	2,522
BNP_0.5%_04/06/2026	A-	Bond	FR	EUR	2,500,000	100.85	2,521
SBB TREASURY OYJ_1.125%_26/11/2029	BBB-	Bond	SE	EUR	2,600,000	96.65	2,513
SIEMENS_0%_20/02/2026	A+	Bond	DE	EUR	2,500,000	99.94	2,498
INTESA_0.75%_16/03/2028	BBB	Bond	IT	EUR	2,500,000	99.68	2,492
NESTLE_0%_14/06/2026	AA-	Bond	CH	EUR	2,500,000	99.63	2,491
NETFLIX INC_4.625%_15/05/2029	BBB	Bond	US	EUR	2,000,000	124.53	2,491
TALANX_1.75%_01/12/2042	A-	Bond	DE	EUR	2,500,000	99.54	2,489
CAIXA-BANK_0.375%_18/11/2026	BBB	Bond	ES	EUR	2,500,000	99.42	2,486
ICADE_0.875%_04/11/2029	BBB+	Bond	FR	EUR	2,500,000	99.40	2,485
ABERTIS_2.25%_29/03/2029	BBB-	Bond	ES	EUR	2,300,000	107.93	2,482
SAMHALLSBYGGNADSBO-LAGET_1.75%_14/01/2025	BBB-	Bond	SE	EUR	2,400,000	103.20	2,477
PEPSICO_0.75%_18/03/2027	A+	Bond	US	EUR	2,400,000	102.70	2,465
GOLDMAN SACH_1.375%_15/05/2024	BBB+	Bond	US	EUR	2,400,000	102.07	2,450
CBRE_0.5%_27/01/2028	BBB+	Bond	LU	EUR	2,500,000	97.43	2,436
SCHIPHOL_0.75%_22/04/2033	A	Bond	NL	EUR	2,500,000	96.94	2,423
TYCO ELECTRONICS GROUP_0%_16/02/2029	A-	Bond	US	EUR	2,500,000	95.98	2,400
SCHNEIDER_1%_09/04/2027	A-	Bond	US	EUR	2,300,000	104.12	2,395

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
NTT FINANCE CORP_0.01%_03/03/2025	A	Bond	JP	EUR	2,400,000	99.76	2,394
CBA_1.936%_03/10/2029	BBB+	Bond	AU	EUR	2,300,000	103.79	2,387
ELIA_2.75%_05/12/2199	BBB-	Bond	BE	EUR	2,300,000	103.76	2,387
CRLOG_1.081%_15/02/2034	A+	Bond	FR	EUR	2,400,000	99.42	2,386
PROLOGIS_0.75%_23/03/2033	A-	Bond	LU	EUR	2,500,000	95.37	2,384
INBEV_2.875%_02/04/2032	BBB+	Bond	BE	EUR	2,000,000	119.10	2,382
ATHENE_0.366%_10/09/2026	A+	Bond	US	EUR	2,400,000	99.13	2,379
DSV PANALPI-NA_0.75%_05/07/2033	A-	Bond	DK	EUR	2,400,000	98.18	2,356
VIER GAS_1.5%_25/09/2028	A-	Bond	DE	EUR	2,200,000	106.74	2,348
ALLIANZ_0.5%_22/11/2033	AA	Bond	DE	EUR	2,400,000	97.72	2,345
ARGENTA SPAAR-BANK_1%_13/10/2026	BBB	Bond	BE	EUR	2,300,000	101.83	2,342
ASTM_2.375%_25/11/2033	BBB-	Bond	IT	EUR	2,350,000	99.36	2,335
DAIMLER CHRY_2.375%_22/05/2030	A-	Bond	DE	EUR	2,000,000	115.43	2,309
HEIMSTADEN BO-STAD_1.625%_13/10/2031	BBB	Bond	SE	EUR	2,300,000	100.17	2,304
JOHNSON CONTROLS_1%_15/09/2032	BBB+	Bond	US	EUR	2,300,000	100.11	2,302
SOCIETE GEN_1.125%_30/06/2031	BBB-	Bond	FR	EUR	2,300,000	99.70	2,293
SIGNIFY_2%_11/05/2024	BBB-	Bond	NL	EUR	2,200,000	104.09	2,290
HEIMSTADEN BO-STAD_1%_13/04/2028	BBB	Bond	SE	EUR	2,300,000	99.51	2,289
MOLLER-MAERSK_0.75%_25/11/2031	BBB+	Bond	DK	EUR	2,300,000	99.03	2,278
CITI_1.25%_06/07/2026	BBB+	Bond	US	EUR	2,200,000	103.32	2,273
AUSGRID_1.25%_30/07/2025	BBB	Bond	AU	EUR	2,200,000	103.19	2,270
COCA COLA EUR PARTNERS_1.125%_12/04/2029	BBB+	Bond	GB	EUR	2,200,000	103.08	2,268
STEDIN_0.875%_24/10/2025	A-	Bond	NL	EUR	2,200,000	102.75	2,260
SANTANDER_0.2%_11/02/2028	A+	Bond	ES	EUR	2,300,000	98.11	2,257
CREDIT AGRICOLE_3.125%_05/02/2026	A+	Bond	FR	EUR	2,000,000	112.56	2,251
ENSKILDA_0.375%_11/02/2027	A-	Bond	SE	EUR	2,250,000	99.89	2,248
BBVA_0.75%_04/06/2025	A	Bond	ES	EUR	2,200,000	101.80	2,240
BNP_2.125%_23/01/2027	A-	Bond	FR	EUR	2,100,000	106.57	2,238
NAT GRID_0.75%_08/08/2023	BBB	Bond	US	EUR	2,200,000	101.38	2,230
SAINT GO-BAIN_2.375%_04/10/2027	BBB	Bond	FR	EUR	2,000,000	111.23	2,225
AT&T_1.6%_19/05/2028	BBB	Bond	US	EUR	2,100,000	105.65	2,219
SEGRO_0.5%_22/09/2031	A	Bond	GB	EUR	2,300,000	96.42	2,218

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
OP CORPORATE BANK_0.375%_19/06/2024	A	Bond	FI	EUR	2,200,000	100.77	2,217
STEDIN_0.5%_14/11/2029	A-	Bond	NL	EUR	2,200,000	100.60	2,213
RAIFFEISEN BANK_0,25%_22/01/2025	A	Bond	AT	EUR	2,200,000	100.33	2,207
MACIF_2,125%_21/06/2052	BBB+	Bond	FR	EUR	2,200,000	100.18	2,204
COCA COLA_0.375%_15/03/2033	A+	Bond	US	EUR	2,300,000	95.26	2,191
EATON CAPI-TAL_0,577%_08/03/2030	A-	Bond	US	EUR	2,200,000	99.15	2,181
LLOYDS BANK CORP_2.375%_09/04/2026	A	Bond	GB	EUR	2,000,000	108.97	2,179
CREDIT AGRICOLE_4%_23/12/2199	BBB-	Bond	FR	EUR	2,000,000	108.47	2,169
TELEFONICA_1.807%_21/05/2032	BBB-	Bond	ES	EUR	2,000,000	108.39	2,168
ALLIANDER_1.625%_30/06/2199	A-	Bond	NL	EUR	2,100,000	103.11	2,165
BFCM_0.1%_08/10/2027	A+	Bond	FR	EUR	2,200,000	98.23	2,161
DIGITAL REALTY_2,5%_16/01/2026	BBB	Bond	US	EUR	2,000,000	107.90	2,158
MERCK KGAA_2.875%_25/06/2079	BBB+	Bond	DE	EUR	2,000,000	107.80	2,156
BANK OF IRELAND GROUP_1,375%_29/08/2023	BBB-	Bond	IE	EUR	2,100,000	102.24	2,147
VODAFONE_1.5%_24/07/2027	BBB	Bond	GB	EUR	2,000,000	106.25	2,125
AT&T_1.8%_05/09/2026	BBB	Bond	US	EUR	2,000,000	106.11	2,122
CARLSBERG_2.5%_28/05/2024	BBB	Bond	DK	EUR	2,000,000	105.39	2,108
RBS_1.75%_02/03/2026	BBB	Bond	GB	EUR	2,000,000	104.22	2,084
PHILIPS_1.375%_30/03/2025	BBB+	Bond	NL	EUR	2,000,000	103.88	2,078
ANZ_0.669%_05/05/2031	BBB+	Bond	AU	EUR	2,100,000	98.39	2,066
INMOBILIARIA COLONIAL_1,35%_14/10/2028	BBB+	Bond	ES	EUR	2,000,000	103.03	2,061
IN'LI SA_1.125%_02/07/2029	A	Bond	FR	EUR	2,000,000	102.92	2,058
WELLS FARGO_1.338%_04/05/2025	BBB+	Bond	US	EUR	2,000,000	102.83	2,057
SOCIETE GEN_1,25%_15/02/2024	BBB	Bond	FR	EUR	2,000,000	102.63	2,053
VERIZON_1.3%_18/05/2033	BBB+	Bond	US	EUR	2,000,000	102.25	2,045
ASTRA-ZENECA_0.75%_12/05/2024	A-	Bond	GB	EUR	2,000,000	102.10	2,042
THERMO FISHER_1.625%_18/10/2041	BBB+	Bond	US	EUR	2,000,000	102.01	2,040
BARCLAYS_3.375%_02/04/2025	BBB	Bond	GB	EUR	1,900,000	107.22	2,037
DBS_1.5%_11/04/2028	A	Bond	SG	EUR	2,000,000	101.75	2,035
ABN AMRO_0,5%_15/04/2026	A	Bond	NL	EUR	2,000,000	101.59	2,032

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BAC_FRN_24/08/2025	A-	Bond	US	EUR	2,000,000	101.56	2,031
PEPSICO_0.4%_09/10/2032	A+	Bond	US	EUR	2,100,000	96.67	2,030
DNB NOR-BANK_0.6%_25/09/2023	AA-	Bond	NO	EUR	2,000,000	101.43	2,029
BNP_FRN_07/06/2024	A-	Bond	FR	EUR	2,000,000	101.38	2,028
NORDEA_0.375%_28/05/2026	AA-	Bond	FI	EUR	2,000,000	101.25	2,025
AROUND-TOWN_2.875%_12/01/2199	BBB-	Bond	DE	EUR	2,000,000	101.04	2,021
AIR PROD&CHEM_0.50%_05/05/2028	A	Bond	US	EUR	2,000,000	100.94	2,019
MEDTRO-NIC_0.375%_07/03/2023	A	Bond	US	EUR	2,000,000	100.73	2,015
SANTANDER_0.5%_14/11/2026	A	Bond	ES	EUR	2,000,000	100.55	2,011
LG CHEM_0.5%_15/04/2023	BBB+	Bond	KR	EUR	2,000,000	100.52	2,010
BPCE_0.125%_04/12/2024	A	Bond	FR	EUR	2,000,000	100.48	2,010
ENBW_1.125%_05/11/2079	BBB-	Bond	DE	EUR	2,000,000	100.42	2,008
US BAN-CORP_0.85%_07/06/2024	A+	Bond	US	EUR	1,967,000	102.06	2,007
WOLTERS KLU-WER_0.75%_03/07/2030	BBB+	Bond	NL	EUR	2,000,000	100.29	2,006
ITALGAS_0.25%_24/06/2025	BBB	Bond	IT	EUR	2,000,000	100.17	2,003
MEDTRO-NIC_1.375%_15/10/2040	A	Bond	US	EUR	2,000,000	99.73	1,995
SANTANDER_0,5%_24/03/2027	A-	Bond	ES	EUR	2,000,000	99.70	1,994
DANAHER_1.35%_18/09/2039	BBB+	Bond	US	EUR	2,000,000	99.69	1,994
COMCAST_0.75%_20/02/2032	A-	Bond	US	EUR	2,000,000	99.62	1,992
ING GROEP_2.125%_26/05/2031	BBB	Bond	NL	EUR	1,900,000	104.65	1,988
SPAREBANK 1 SMN_0.01%_18/02/2028	A+	Bond	NO	EUR	2,050,000	96.84	1,985
GOLDMAN SACH_3.375%_27/03/2025	BBB+	Bond	US	EUR	1,800,000	110.16	1,983
NORDEA_0.625%_18/08/2031	A-	Bond	FI	EUR	2,000,000	99.12	1,982
RBS_0.125%_18/06/2026	A-	Bond	GB	EUR	2,000,000	99.05	1,981
BERLIN HYP_0,375%_21/04/2031	AA	Bond	DE	EUR	2,000,000	99.01	1,980
HE-ATHROW_1,125%_08/10/2030	BBB+	Bond	GB	EUR	2,000,000	98.92	1,978
ENSKILDA_0.375%_21/06/2028	A-	Bond	SE	EUR	2,000,000	98.80	1,976
UNILEVER_1,25%_25/03/2025	A+	Bond	GB	EUR	1,900,000	103.95	1,975
ACEA_0.5%_06/04/2029	BBB	Bond	IT	EUR	2,000,000	98.68	1,974
BBVA_0,125%_24/03/2027	A	Bond	ES	EUR	2,000,000	98.67	1,973
COCA COLA EUR PART-NERS_0.5%_06/09/2029	BBB+	Bond	GB	EUR	2,000,000	98.66	1,973
CREDIT AGRICOLE_0,375%_20/04/2028	A-	Bond	FR	EUR	2,000,000	98.43	1,969

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
UBS GROUP_0.25%_24/02/2028	A-	Bond	CH	EUR	2,000,000	98.36	1,967
SMURFIT KAPPA TREASURY_0.5%_22/09/2029	BBB-	Bond	IE	EUR	2,000,000	98.25	1,965
INTESA_1.35%_24/02/2031	BBB-	Bond	IT	EUR	2,000,000	98.12	1,962
LBBW_0.25%_21/07/2028	A	Bond	DE	EUR	2,000,000	98.12	1,962
DSV PANALPINA_0.5%_03/03/2031	A-	Bond	DK	EUR	2,000,000	97.97	1,959
CAIXABANK_0.5%_09/02/2029	BBB	Bond	ES	EUR	2,000,000	97.81	1,956
APT PIPE-LINES_0.75%_15/03/2029	BBB	Bond	AU	EUR	2,000,000	97.55	1,951
SWISS LIFE_0.5%_15/09/2031	A-	Bond	CH	EUR	2,000,000	97.23	1,945
AMERICAN TOWER CORP_1%_15/01/2032	BBB-	Bond	US	EUR	2,000,000	97.05	1,941
HEMSO_0%_19/01/2028	A-	Bond	SE	EUR	2,000,000	96.64	1,933
DEUTSCHE BAHN_0.625%_15/04/2036	AA-	Bond	DE	EUR	2,000,000	96.00	1,920
CPI PROPERTY GROUP_1.5%_27/01/2031	BBB	Bond	CZ	EUR	2,000,000	95.83	1,917
GROUP BRUXELLES Lambert_0.125%_28/01/2031	A+	Bond	BE	EUR	2,000,000	95.35	1,907
ALLIANZ_2.241%_07/07/2045	A+	Bond	DE	EUR	1,800,000	105.05	1,891
BOUYGUES_0.5%_11/02/2030	A-	Bond	FR	EUR	1,900,000	99.13	1,883
UNIQA INSURANCE GROUP_1.375%_09/07/2030	A-	Bond	AT	EUR	1,800,000	104.58	1,882
SCENTRE_1.45%_28/03/2029	A	Bond	AU	EUR	1,800,000	104.30	1,877
DANFOSS FIN_0.75%_28/04/2031	BBB	Bond	DK	EUR	1,900,000	98.50	1,872
WOLTERS KLUWER_0.25%_30/03/2028	BBB+	Bond	NL	EUR	1,900,000	98.35	1,869
PROCTER&GAMBLE_0.9%_04/11/2041	AA-	Bond	US	EUR	1,900,000	97.79	1,858
UBS GROUP_1.25%_17/04/2025	A-	Bond	CH	EUR	1,800,000	102.63	1,847
BAC_1.662%_25/04/2028	A-	Bond	US	EUR	1,750,000	105.52	1,847
ASCENDAS REIT_0.75%_23/06/2028	A-	Bond	SG	EUR	1,900,000	97.12	1,845
SIGNIFY_2.375%_11/05/2027	BBB-	Bond	NL	EUR	1,700,000	108.35	1,842
ENEXIS_0.75%_02/07/2031	AA-	Bond	NL	EUR	1,800,000	101.97	1,835
ELIA_0.875%_28/04/2030	BBB+	Bond	BE	EUR	1,800,000	101.89	1,834
VEOLIA_0.892%_14/01/2024	BBB	Bond	FR	EUR	1,800,000	101.76	1,832
AT&T_3.375%_15/03/2034	BBB	Bond	US	EUR	1,500,000	122.01	1,830
ITW_1.25%_22/05/2023	A+	Bond	US	EUR	1,800,000	101.63	1,829
ESSILORLUXOTTI-CA_0.375%_05/01/2026	A	Bond	FR	EUR	1,800,000	101.16	1,821
VF CORP_0.625%_20/09/2023	A-	Bond	US	EUR	1,800,000	101.13	1,820
GRAND CITY PROPERTIES_0.125%_11/01/2028	BBB+	Bond	DE	EUR	1,900,000	95.80	1,820

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
FCA_0.5%_13/09/2024	BBB	Bond	IT	EUR	1,800,000	100.84	1,815
AROUND-TOWN_1.625%_15/07/2199	BBB-	Bond	DE	EUR	1,900,000	95.38	1,812
DSV PANALPI-NA_0.375%_26/02/2027	A-	Bond	DK	EUR	1,800,000	100.15	1,803
ORANGE_1.375%_20/03/2028	BBB+	Bond	FR	EUR	1,700,000	106.01	1,802
CAIXABANK_1.25%_18/06/2031	BBB-	Bond	ES	EUR	1,800,000	100.02	1,800
CLEARSTREAM BANKING_0%_01/12/2025	AA	Bond	DE	EUR	1,800,000	99.71	1,795
UNICREDIT_1.25%_16/06/2026	BBB	Bond	IT	EUR	1,750,000	102.46	1,793
ENSKILDA_0.75%_03/11/2031	BBB+	Bond	SE	EUR	1,800,000	99.43	1,790
TOYOTA_0%_27/10/2025	A+	Bond	JP	EUR	1,800,000	99.27	1,787
SOCIETE GEN_0.25%_08/07/2027	A	Bond	FR	EUR	1,800,000	98.91	1,780
VANTAGE TOWERS_0.375%_31/03/2027	BBB-	Bond	DE	EUR	1,800,000	98.60	1,775
TELEPERFORMANCE_0.25%_26/11/2027	BBB	Bond	FR	EUR	1,800,000	98.09	1,766
MAGNA_1.9%_24/11/2023	A-	Bond	CA	EUR	1,700,000	103.39	1,758
BAC_1.379%_07/02/2025	A-	Bond	US	EUR	1,700,000	102.80	1,748
ADP_1%_05/01/2029	A	Bond	FR	EUR	1,700,000	102.61	1,744
NATURGY_0.75%_28/11/2029	BBB	Bond	ES	EUR	1,700,000	102.18	1,737
DEUTSCHE BANK_1.125%_30/08/2023	A-	Bond	DE	EUR	1,700,000	101.97	1,734
HOLCIM_0.5%_03/09/2030	BBB	Bond	CH	EUR	1,800,000	96.23	1,732
HEIMSTADEN BOSTAD_0.75%_06/09/2029	BBB	Bond	SE	EUR	1,800,000	95.56	1,720
THERMO FISHER_0.8%_18/10/2030	BBB+	Bond	US	EUR	1,700,000	100.60	1,710
AT&T_2.6%_17/12/2029	BBB	Bond	US	EUR	1,500,000	113.41	1,701
GENERALI_5.5%_27/10/2047	BBB-	Bond	IT	EUR	1,400,000	121.51	1,701
ENEXIS_0.625%_17/06/2032	AA-	Bond	NL	EUR	1,700,000	100.01	1,700
KERRY_0.625%_20/09/2029	BBB+	Bond	IE	EUR	1,700,000	99.88	1,698
NTT FINANCE CORP_0.082%_13/12/2025	A	Bond	JP	EUR	1,700,000	99.75	1,696
AUSTRALIA PACIFIC AIRPORTS_3.125%_26/09/2023	BBB+	Bond	AU	EUR	1,600,000	105.20	1,683
BECTON DICKINSON_0.334%_13/08/2028	BBB	Bond	US	EUR	1,700,000	98.23	1,670
NTT FINANCE CORP_0.342%_03/03/2030	A	Bond	JP	EUR	1,700,000	98.20	1,669
PHILIPS_2%_30/03/2030	BBB+	Bond	NL	EUR	1,500,000	111.07	1,666
DEUTSCHE BANK_1.375%_10/06/2026	A-	Bond	DE	EUR	1,600,000	103.93	1,663
AGEAS_3.25%_02/07/2049	A-	Bond	BE	EUR	1,500,000	110.82	1,662

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
NATIONW BUILDING SOCIETY_2%_25/07/2029	BBB	Bond	GB	EUR	1,600,000	103.64	1,658
SKY_2.5%_15/09/2026	A-	Bond	GB	EUR	1,500,000	110.49	1,657
GOLDMAN SACHS_0.25%_26/01/2028	BBB+	Bond	US	EUR	1,700,000	97.39	1,656
GRAND CITY PROPERTIES_1.5%_07/01/2199	BBB-	Bond	DE	EUR	1,700,000	96.82	1,646
BPCE_1%_15/07/2024	A	Bond	FR	EUR	1,600,000	102.59	1,641
ENEXIS_0.375%_14/04/2033	A+	Bond	NL	EUR	1,700,000	96.29	1,637
ALSTOM_0%_11/01/2029	BBB	Bond	FR	EUR	1,700,000	96.18	1,635
ENEL_3.375%_24/11/2081	BBB-	Bond	IT	EUR	1,500,000	108.80	1,632
BANCO DE SABADELL_1.125%_11/03/2027	BBB-	Bond	ES	EUR	1,600,000	101.77	1,628
CRH_1.625%_05/05/2030	BBB+	Bond	IE	EUR	1,500,000	107.07	1,606
LA POSTE_0.625%_18/01/2036	A+	Bond	FR	EUR	1,700,000	94.44	1,605
VESTEDA_2%_10/07/2026	A-	Bond	NL	EUR	1,500,000	106.99	1,605
LINDE_0%_30/09/2026	A	Bond	GB	EUR	1,600,000	99.54	1,593
SVENSKA HANDELSBANKEN_0.125%_03/11/2026	AA-	Bond	SE	EUR	1,600,000	99.50	1,592
BPCE_1.5%_13/01/2042	BBB	Bond	FR	EUR	1,600,000	99.25	1,588
SGS_0.125%_21/04/2027	A-	Bond	CH	EUR	1,600,000	99.13	1,586
UNICREDIT_2.2%_22/07/2027	BBB-	Bond	IT	EUR	1,500,000	105.44	1,582
SYDNEY AIRPORT_2.75%_23/04/2024	BBB+	Bond	AU	EUR	1,500,000	105.22	1,578
DAIMLER_1.125%_06/11/2031	A-	Bond	DE	EUR	1,500,000	104.68	1,570
BALDER_1.875%_23/01/2026	BBB	Bond	SE	EUR	1,500,000	104.44	1,567
FRESENIUS MEDICAL CARE_1.5%_29/05/2030	BBB	Bond	DE	EUR	1,500,000	104.19	1,563
ERSTE BANK_0.1%_16/11/2028	A+	Bond	AT	EUR	1,600,000	97.55	1,561
RCI BANQUE_2%_11/07/2024	BBB-	Bond	FR	EUR	1,500,000	103.99	1,560
MORGAN STANLEY_1.342%_23/10/2026	BBB+	Bond	US	EUR	1,500,000	103.76	1,556
DIGITAL REALTY_1.5%_15/03/2030	BBB	Bond	US	EUR	1,500,000	103.67	1,555
HEINEKEN_1%_04/05/2026	BBB+	Bond	NL	EUR	1,500,000	103.31	1,550
VONOVIA_0.75%_01/09/2032	BBB+	Bond	DE	EUR	1,600,000	96.67	1,547
UBS GROUP_1.5%_30/11/2024	A-	Bond	CH	EUR	1,500,000	102.96	1,544
ERSTE BANK_1.625%_08/09/2031	BBB+	Bond	AT	EUR	1,500,000	102.74	1,541
NYKREDIT_2.75%_17/11/2027	BBB	Bond	DK	EUR	1,500,000	102.29	1,534
ENBW_1.875%_29/06/2080	BBB-	Bond	DE	EUR	1,500,000	102.13	1,532
CPI PROPERTY GROUP_1.625%_23/04/2027	BBB	Bond	CZ	EUR	1,500,000	101.85	1,528
CRH FINLAND SERV_0.875%_05/11/2023	BBB+	Bond	IE	EUR	1,500,000	101.69	1,525

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GREAT-WEST LIFE-CO_2.5%_18/04/2023	A+	Bond	CA	EUR	1,473,000	103.42	1,523
SPAREBANK 1 SR BANK_0.625%_25/03/2024	A+	Bond	NO	EUR	1,500,000	101.55	1,523
SPAREBANK 1 SMN_0.75%_03/07/2023	A+	Bond	NO	EUR	1,500,000	101.37	1,521
DEUTSCHE POST_0.375%_20/05/2026	A-	Bond	DE	EUR	1,500,000	101.06	1,516
TOYOTA_0.25%_09/04/2024	A+	Bond	AU	EUR	1,500,000	100.72	1,511
ITW_0.25%_05/12/2024	A+	Bond	US	EUR	1,500,000	100.62	1,509
ESSILORLUXOTTI-CA_0.125%_27/05/2025	A	Bond	FR	EUR	1,500,000	100.46	1,507
VICINITY_1.125%_07/11/2029	A	Bond	AU	EUR	1,500,000	100.42	1,506
STEDIN_1.5%_31/03/2199	BBB	Bond	NL	EUR	1,500,000	100.37	1,506
LEASE-PLAN_0,125%_13/09/2023	BBB-	Bond	NL	EUR	1,500,000	100.25	1,504
ING GROEP_0.875%_29/11/2030	A-	Bond	NL	EUR	1,500,000	100.22	1,503
DNB NOR-BANK_1.25%_01/03/2027	A-	Bond	NO	EUR	1,500,000	100.21	1,503
ENGIE_0.375%_21/06/2027	BBB+	Bond	FR	EUR	1,500,000	100.15	1,502
DSM_0.25%_23/06/2028	A-	Bond	NL	EUR	1,500,000	99.95	1,499
DEUTSCHE BAHN_0.95%_22/04/2199	BBB-	Bond	DE	EUR	1,500,000	99.52	1,493
TERNA_0.75%_24/07/2032	BBB+	Bond	IT	EUR	1,500,000	99.40	1,491
NYKREDIT_0.87%_28/07/2031	BBB	Bond	DK	EUR	1,500,000	98.99	1,485
ENEL_0.875%_17/06/2036	BBB+	Bond	IT	EUR	1,550,000	95.48	1,480
SVENSKA HANDELS-BANK_0.5%_18/02/2030	A	Bond	SE	EUR	1,500,000	98.66	1,480
ORANGE_0.75%_29/06/2034	BBB+	Bond	FR	EUR	1,500,000	98.51	1,478
COMCAST_0.25%_14/09/2029	A-	Bond	US	EUR	1,500,000	97.74	1,466
LINDE_0,375%_30/09/2033	A	Bond	GB	EUR	1,500,000	97.70	1,466
COCA COLA_0.125%_15/03/2029	A+	Bond	US	EUR	1,500,000	97.68	1,465
ELIA_1.375%_14/01/2026	BBB+	Bond	BE	EUR	1,400,000	104.59	1,464
VATTEN-FALL_0,125%_12/02/2029	BBB+	Bond	SE	EUR	1,500,000	97.37	1,461
DEUTSCHE BAHN_0.875%_23/06/2039	AA-	Bond	DE	EUR	1,500,000	97.30	1,460
TRANSUR-BAN_1,45%_16/05/2029	BBB+	Bond	AU	EUR	1,400,000	104.03	1,456
SANTANDER_1.375% 05/01/2026	A-	Bond	ES	EUR	1,400,000	103.80	1,453
EMIRATES TELECOM GROUP_0.375%_17/05/2028	AA-	Bond	AE	EUR	1,450,000	100.20	1,453
LA MONDIA-LE_2,125%_23/06/2031	BBB+	Bond	FR	EUR	1,400,000	103.58	1,450

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
HEATHROW_1.5%_12/10/2025	BBB+	Bond	GB	EUR	1,400,000	103.54	1,450
VIER GAS_0.125%_10/09/2029	A-	Bond	DE	EUR	1,500,000	96.55	1,448
KNORR-BREM-SE_1.125%_13/06/2025	A	Bond	DE	EUR	1,400,000	103.22	1,445
TOTAL_2.125%_25/01/2199	BBB+	Bond	FR	EUR	1,500,000	96.29	1,444
CRLOG_1.35%_28/11/2029	A+	Bond	FR	EUR	1,400,000	102.29	1,432
HONDA_0.55%_17/03/2023	A-	Bond	US	EUR	1,400,000	100.99	1,414
BBVA_1%_16/01/2030	BBB	Bond	ES	EUR	1,400,000	99.87	1,398
KBC GROUP_0,25%_01/03/2027	A-	Bond	BE	EUR	1,400,000	99.55	1,394
TDF INFRASTRUC-TURE_1.75%_01/12/2029	BBB-	Bond	FR	EUR	1,400,000	99.16	1,388
LA POSTE_1.375%_21/04/2032	A+	Bond	FR	EUR	1,300,000	106.40	1,383
TRANSURBAN_2%_28/08/2025	BBB+	Bond	AU	EUR	1,300,000	106.09	1,379
COCA COLA EUR PARTNERS_1,5%_08/11/2027	BBB+	Bond	GB	EUR	1,300,000	105.53	1,372
GOLDMAN SACH_1.625%_27/07/2026	BBB+	Bond	US	EUR	1,300,000	105.51	1,372
ZURNVX_1.75%_16/09/2024	AA-	Bond	CH	EUR	1,300,000	104.91	1,364
UPM-KYMMENE_0.5%_22/03/2031	BBB+	Bond	FI	EUR	1,400,000	97.24	1,361
SAMPO_2,5%_03/09/2052	BBB+	Bond	FI	EUR	1,300,000	104.55	1,359
OTIS_0.934%_15/12/2031	BBB	Bond	US	EUR	1,350,000	100.13	1,352
BAXTER_1.3%_30/05/2025	BBB	Bond	US	EUR	1,300,000	103.53	1,346
CNP ASSURANCES_2%_27/07/2050	A-	Bond	FR	EUR	1,300,000	103.29	1,343
ZURNVX_3.5%_01/10/2046	A+	Bond	CH	EUR	1,200,000	111.63	1,340
ENI_0.375%_14/06/2028	A-	Bond	IT	EUR	1,350,000	99.03	1,337
LLOYDS BANK GROUP_1.75%_07/09/2028	BBB-	Bond	GB	EUR	1,300,000	102.68	1,335
ASML_0.25%_25/02/2030	A	Bond	NL	EUR	1,350,000	98.65	1,332
DEUTSCHE BAHN_1,625%_16/08/2033	AA-	Bond	DE	EUR	1,200,000	110.71	1,329
LOGICOR_0.875%_14/01/2031	BBB	Bond	LU	EUR	1,400,000	94.88	1,328
ESSILORLUXOTTICA_0.375%_27/11/2027	A	Bond	FR	EUR	1,300,000	100.77	1,310
CHUBB_0.3%_15/12/2024	A	Bond	US	EUR	1,300,000	100.58	1,308
OMV_6.25%_09/12/2199	BBB	Bond	AT	EUR	1,100,000	118.76	1,306
NATIONALE NEDERLANDEN_4,625%_08/04/2044	BBB-	Bond	NL	EUR	1,200,000	108.85	1,306
FIDELITY_1.5%_21/05/2027	BBB	Bond	US	EUR	1,250,000	104.46	1,306
MEDTRO-NIC_0.375%_15/10/2028	A	Bond	US	EUR	1,300,000	99.87	1,298
UNICREDIT_0.8%_05/07/2029	BBB	Bond	IT	EUR	1,300,000	99.77	1,297
ING GROEP_0.875%_09/06/2032	BBB	Bond	NL	EUR	1,300,000	99.19	1,289

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
MUNCH RUCK_1.25%_26/05/2041	A	Bond	DE	EUR	1,300,000	98.45	1,280
MANPO-WER_1.75%_22/06/2026	BBB	Bond	US	EUR	1,200,000	106.15	1,274
DEUTSCHE TEL_1.375%_30/01/2027	BBB	Bond	DE	EUR	1,200,000	105.96	1,272
VESTEDA_1,5%_24/05/2027	A-	Bond	NL	EUR	1,200,000	105.49	1,266
CADENT_0.75%_11/03/2032	BBB+	Bond	GB	EUR	1,300,000	97.00	1,261
ADP_1,5%_02/07/2032	A	Bond	FR	EUR	1,200,000	104.95	1,259
GROUPAMA_0.75%_07/07/2028	BBB	Bond	FR	EUR	1,300,000	96.74	1,258
MAPFRE_4,375%_31/03/2047	BBB	Bond	ES	EUR	1,100,000	113.42	1,248
NATIONW BUILDING SOCIETY_1.5%_08/03/2026	BBB+	Bond	GB	EUR	1,200,000	103.89	1,247
SVENSKA HANDELSBANK_1%_15/04/2025	AA-	Bond	SE	EUR	1,200,000	103.21	1,238
ENEL_2.25%_10/03/2199	BBB-	Bond	IT	EUR	1,200,000	103.02	1,236
AGEAS_3.875%_10/06/2199	BBB+	Bond	BE	EUR	1,200,000	103.02	1,236
AT&T_3.55%_17/12/2032	BBB	Bond	US	EUR	1,000,000	123.00	1,230
RBS_1%_28/05/2024	A-	Bond	GB	EUR	1,200,000	102.41	1,229
UNICREDIT_1.25%_25/06/2025	BBB	Bond	IT	EUR	1,200,000	102.34	1,228
DIGITAL INTREPID HOLDING_0,625%_15/07/2031	BBB	Bond	US	EUR	1,300,000	94.32	1,226
BNP CARDIF_1%_29/11/2024	BBB	Bond	FR	EUR	1,200,000	101.89	1,223
MERCK KGAA_0.5%_16/07/2028	A	Bond	DE	EUR	1,200,000	101.88	1,223
NORDEA_0,875%_26/06/2023	A	Bond	FI	EUR	1,200,000	101.51	1,218
SOCIETE GEN_1.375%_23/02/2028	BBB-	Bond	FR	EUR	1,200,000	101.26	1,215
THERMO ELE_1.5%_01/10/2039	BBB+	Bond	US	EUR	1,200,000	101.01	1,212
BELFIUS_0,375%_02/09/2025	BBB+	Bond	BE	EUR	1,200,000	100.54	1,206
FCA_0.25%_28/02/2023	BBB	Bond	IT	EUR	1,200,000	100.40	1,205
ING GROEP_1%_13/11/2030	BBB	Bond	NL	EUR	1,200,000	100.38	1,205
GOLDMAN SACH_0.875%_09/05/2029	BBB+	Bond	US	EUR	1,200,000	100.31	1,204
ASAHI_0.155%_23/10/2024	BBB+	Bond	JP	EUR	1,200,000	100.23	1,203
AT&T_3.15%_04/09/2036	BBB	Bond	US	EUR	1,000,000	118.85	1,188
AKELIUS_1%_17/01/2028	BBB	Bond	SE	EUR	1,200,000	98.80	1,186
ALLIANZ_4,75%_24/10/2199	A+	Bond	DE	EUR	1,100,000	107.76	1,185
CRED AGRI ASS_1,5%_06/10/2031	BBB	Bond	FR	EUR	1,200,000	98.38	1,181
ALLIANZ_2.6%_30/04/2199	A	Bond	DE	EUR	1,200,000	98.38	1,181
LANXESS_0%_08/09/2027	BBB	Bond	DE	EUR	1,200,000	97.25	1,167
BANQUE-POST_0,75%_02/08/2032	BB+	Bond	FR	EUR	1,200,000	96.67	1,160
KOJAMO OYJ_1.875%_27/05/2027	BBB	Bond	FI	EUR	1,100,000	105.26	1,158

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
BOOKING HOL-DINGS_0.5%_08/03/2028	A-	Bond	US	EUR	1,150,000	100.39	1,154
LOGICOR_1.5%_13/07/2026	BBB	Bond	LU	EUR	1,100,000	103.39	1,137
NASDAQ_1.75%_28/03/2029	BBB+	Bond	US	EUR	1,050,000	106.84	1,122
ENBW_0.625%_17/04/2025	A-	Bond	DE	EUR	1,100,000	101.53	1,117
PSA BAN-QUE_0.625%_21/06/2024	BBB+	Bond	FR	EUR	1,100,000	101.20	1,113
NN BANK_0.375%_31/05/2023	A-	Bond	NL	EUR	1,100,000	100.69	1,108
SANTAN-DER_0.25%_19/06/2024	A+	Bond	ES	EUR	1,100,000	100.69	1,108
ROYAL_BANK_OF CANADA_0.125%_23/07/2024	A	Bond	CA	EUR	1,100,000	100.33	1,104
PRICELINE_0.8%_10/03/2022	A-	Bond	US	EUR	1,100,000	100.13	1,101
BELFIUS_3.125%_11/05/2026	BBB	Bond	BE	EUR	1,000,000	110.13	1,101
BNP_1,125%_15/01/2032	BBB+	Bond	FR	EUR	1,100,000	99.99	1,100
SCHIPHOL_0,375%_08/09/2027	A	Bond	NL	EUR	1,100,000	99.78	1,098
IBM_1.75%_31/01/2031	A-	Bond	US	EUR	1,000,000	109.52	1,095
ENGIE_1%_26/10/2036	BBB+	Bond	FR	EUR	1,100,000	99.32	1,093
VIG_5.5%_09/10/2043	A-	Bond	AT	EUR	1,000,000	108.75	1,088
AT&T_2.05%_19/05/2032	BBB	Bond	US	EUR	1,000,000	108.62	1,086
OP CORPORATE BANK_0.1%_16/11/2027	AA-	Bond	FI	EUR	1,100,000	98.48	1,083
GIVAUDAN_1.625%_22/04/2032	A-	Bond	CH	EUR	1,000,000	108.30	1,083
TAKEDA_2%_09/07/2040	BBB+	Bond	JP	EUR	1,000,000	107.91	1,079
MCDO-NALDS_1.6%_15/03/2031	BBB+	Bond	US	EUR	1,000,000	106.86	1,069
ZURNVX_1,5%_15/12/2028	AA-	Bond	CH	EUR	1,000,000	106.61	1,066
CRED AGRI ASS_2.625%_29/01/2048	BBB	Bond	FR	EUR	1,000,000	106.51	1,065
CELANESE US_2.125%_01/03/2027	BBB	Bond	US	EUR	1,000,000	106.46	1,065
MAGNA_1.5%_25/09/2027	A-	Bond	CA	EUR	1,000,000	106.30	1,063
BNP_2.375%_20/11/2030	BBB+	Bond	FR	EUR	1,000,000	106.28	1,063
SANTAN-DER_2.125%_08/02/2028	BBB+	Bond	ES	EUR	1,000,000	105.59	1,056
REDEXIS GAS FINANCE_1.875%_27/04/2027	BBB-	Bond	ES	EUR	1,000,000	105.45	1,055
TELEFONICA_1.447%_22/01/2027	BBB-	Bond	ES	EUR	1,000,000	105.33	1,053
AUTOROUTES PARIS-RHIN_1,25%_14/01/2027	A-	Bond	FR	EUR	1,000,000	105.05	1,051
SERVICIOS MEDIO AMBIENTE_1.661%_04/12/2026	BBB-	Bond	ES	EUR	1,000,000	104.96	1,050
ALLIANZ_2.121%_08/07/2050	A+	Bond	DE	EUR	1,000,000	104.86	1,049
DEUTSCHE TEL_1.375%_01/12/2025	BBB	Bond	DE	EUR	1,000,000	104.86	1,049
ARKEMA_1.5%_20/01/2025	BBB+	Bond	FR	EUR	1,000,000	104.26	1,043

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
CREDIT AGRICOLE_1.375%_13/03/2025	A-	Bond	FR	EUR	1,000,000	103.92	1,039
TALANX-FIN_8.3673%_15/06/2042	A-	Bond	DE	EUR	1,000,000	103.62	1,036
BMW_1%_14/11/2024	A	Bond	DE	EUR	1,000,000	103.07	1,031
ARCHER DM_1%_12/09/2025	A	Bond	US	EUR	1,000,000	102.99	1,030
BANCO DE SABADELL_1,625%_07/03/2024	BBB-	Bond	ES	EUR	1,000,000	102.84	1,028
ABN AMRO_2.875%_18/01/2028	BBB-	Bond	NL	EUR	1,000,000	102.75	1,028
EQUINOR_0.75%_22/05/2026	AA-	Bond	NO	EUR	1,000,000	102.62	1,026
BELFIUS_1%_26/10/2024	BBB+	Bond	BE	EUR	1,000,000	102.60	1,026
TELSTRA_1%_23/04/2030	A-	Bond	AU	EUR	1,000,000	102.51	1,025
SAP_0.75%_10/12/2024	A	Bond	DE	EUR	1,000,000	102.40	1,024
CAIXABANK_1.125%_17/05/2024	A-	Bond	ES	EUR	1,000,000	102.36	1,024
UNIBAIL-RODAMCO_1.375%_04/12/2031	BBB+	Bond	FR	EUR	1,000,000	102.25	1,023
HYPO NOE LB NOE WIEN_0.875%_16/10/2023	A	Bond	AT	EUR	1,000,000	101.95	1,020
NYKREDIT_0.875%_17/01/2024	BBB+	Bond	DK	EUR	1,000,000	101.74	1,017
OMV_0.75%_04/12/2023	A-	Bond	AT	EUR	1,000,000	101.73	1,017
FIDELITY_1%_03/12/2028	BBB	Bond	US	EUR	1,000,000	101.63	1,016
PHILIPS_0.5%_22/05/2026	BBB+	Bond	NL	EUR	1,000,000	101.59	1,016
SOCIETE GENERALE_0.75%_26/05/2023	A	Bond	FR	EUR	1,000,000	101.42	1,014
BPCE_0,625%_26/09/2023	A	Bond	FR	EUR	1,000,000	101.40	1,014
SUMITOMO MITSUI BANKING_0.465%_30/05/2024	A-	Bond	JP	EUR	1,000,000	101.20	1,012
ITW_0.625%_05/12/2027	A+	Bond	US	EUR	1,000,000	101.18	1,012
FIDELITY_0.75%_21/05/2023	BBB	Bond	US	EUR	1,000,000	101.08	1,011
UBS_0.625%_23/01/2023	A+	Bond	CH	EUR	1,000,000	100.88	1,009
TAKEDA_FRN_21/11/2022	BBB+	Bond	JP	EUR	1,000,000	100.83	1,008
BELFIUS_0,75%_12/09/2022	BBB+	Bond	BE	EUR	1,000,000	100.78	1,008
COMMERZBANK_0.5%_04/12/2026	BBB+	Bond	DE	EUR	1,000,000	100.76	1,008
ENGIE_0.375%_28/02/2023	BBB+	Bond	FR	EUR	1,000,000	100.61	1,006
APPLE_0.5%_15/11/2031	AA+	Bond	US	EUR	1,000,000	100.22	1,002
DEUTSCHE BANK_1.375%_17/02/2032	BBB-	Bond	DE	EUR	1,000,000	99.72	997
RABOBANK_3.1%_29/06/2199	BBB-	Bond	NL	EUR	1,000,000	99.61	996
BANKINTER_0,625%_06/10/2027	BBB	Bond	ES	EUR	1,000,000	99.58	996
MORGAN STANLEY_0.406%_29/10/2027	BBB+	Bond	US	EUR	1,000,000	99.37	994
BELFIUS_0,01%_15/10/2025	A	Bond	BE	EUR	1,000,000	99.37	994

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
SUMITOMO MITSUI BANKING_0.632%_23/10/2029	A-	Bond	JP	EUR	1,000,000	99.32	993
SCHIPHOL_0.875%_08/09/2032	A	Bond	NL	EUR	1,000,000	99.28	993
COMCAST_0.25%_20/05/2027	A-	Bond	US	EUR	1,000,000	99.24	992
POSTE ITALIA-NE_0.5%_10/12/2028	BBB	Bond	IT	EUR	1,000,000	99.01	990
VINCI_0.50%_09/01/2032	A-	Bond	FR	EUR	1,000,000	98.91	989
GEWO-BAG_0.125%_24/06/2027	A	Bond	DE	EUR	1,000,000	98.88	989
AUSNET_0.625%_25/08/2030	A-	Bond	AU	EUR	1,000,000	98.39	984
TOTAL_2%_04/09/2199	BBB+	Bond	FR	EUR	1,000,000	98.39	984
SUEZ_1%_14/10/2031	BBB+	Bond	FR	EUR	1,000,000	98.19	982
MOTABILITY_0.125%_20/07/2028	A	Bond	GB	EUR	1,000,000	97.84	978
MCDO-NALDS_0.875%_04/10/2033	BBB+	Bond	US	EUR	1,000,000	97.68	977
UNICREDIT_0.85%_19/01/2031	BBB	Bond	IT	EUR	1,000,000	96.81	968
UNIBAIL-RODAM-CO_0.875%_29/03/2032	BBB+	Bond	FR	EUR	1,000,000	96.51	965
ACS_1.875%_20/04/2026	BBB-	Bond	ES	EUR	900,000	104.96	945
TOTAL_2.625%_26/02/2199	BBB+	Bond	FR	EUR	900,000	104.56	941
GRAND CITY PROPERTIES_1.5%_22/02/2027	BBB+	Bond	DE	EUR	900,000	104.32	939
INVESTOR_0.375%_29/10/2035	AA-	Bond	SE	EUR	1,000,000	93.04	930
ANZ NEW ZEALAND_1.125%_20/03/2025	AA-	Bond	NZ	EUR	900,000	103.03	927
BNP_2.625%_14/10/2027	BBB+	Bond	FR	EUR	900,000	102.01	918
CARREFOUR_FRN_12/09/2023	BBB	Bond	FR	EUR	900,000	100.56	905
WORLEY US FINANCE_0.875%_09/06/2026	BBB	Bond	AU	EUR	900,000	100.27	902
DEUTSCHE BANK_0.75%_17/02/2027	BBB-	Bond	DE	EUR	900,000	99.83	898
ACEF HOLDING_1.25%_26/04/2030	BBB+	Bond	LU	EUR	900,000	99.76	898
PEPSICO_0.75%_14/10/2033	A+	Bond	US	EUR	900,000	99.41	895
EMIRATES TELECOM GROUP_0.875%_17/05/2033	AA-	Bond	AE	EUR	900,000	99.33	894
NIBC BANK_0.25%_09/09/2026	BBB+	Bond	NL	EUR	900,000	98.52	887
NESTLE_0.875%_14/06/2041	AA-	Bond	CH	EUR	900,000	97.72	880
PROCTER&GAMBLE_4.875%_11/05/2027	AA-	Bond	US	EUR	700,000	125.02	875
CTP_0.75%_18/02/2027	BBB-	Bond	NL	EUR	900,000	97.23	875
TAKEDA_2.25%_21/11/2026	BBB+	Bond	JP	EUR	800,000	108.95	872
BFCM_2.625%_31/03/2027	BBB+	Bond	FR	EUR	800,000	108.85	871
PROLOGIS_1.875%_05/01/2029	A-	Bond	US	EUR	800,000	107.96	864
MUNCH RUCK_1%_26/05/2042	A	Bond	DE	EUR	900,000	95.43	859

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
BECTON DICKINSON_1,336%_13/08/2041	BBB	Bond	US	EUR	900,000	95.33	858
EWE_0.375%_22/10/2032	BBB+	Bond	DE	EUR	900,000	95.02	855
TOTAL_1.618%_18/05/2040	A	Bond	FR	EUR	800,000	106.63	853
INMOBILIARIA COLONIAL_2%_17/04/2026	BBB+	Bond	ES	EUR	800,000	105.98	848
EDP_1.625%_26/01/2026	BBB	Bond	PT	EUR	800,000	105.82	847
ABBVIE_1.375%_17/05/2024	BBB+	Bond	US	EUR	820,000	102.99	845
TERNA_1,375%_26/07/2027	BBB+	Bond	IT	EUR	800,000	105.06	840
AT&T_2.6%_19/05/2038	BBB	Bond	US	EUR	750,000	112.00	840
SAINT GOBAIN_1,125%_23/03/2026_1.125%_23/03/2026	BBB	Bond	FR	EUR	800,000	104.18	833
BLACKROCK_1.25%_06/05/2025	AA-	Bond	US	EUR	800,000	104.00	832
VINCI_1%_26/09/2025	A-	Bond	FR	EUR	800,000	103.18	825
AKELIUS_1.125%_14/03/2024	BBB	Bond	SE	EUR	800,000	102.07	817
ANZ_1.125%_21/11/2029	BBB+	Bond	AU	EUR	800,000	101.61	813
TOTAL_3.875%_18/05/2199	BBB+	Bond	FR	EUR	800,000	101.26	810
FIDELITY_0.625%_03/12/2025	BBB	Bond	US	EUR	800,000	101.16	809
ALD_0.375%_18/07/2023	BBB	Bond	FR	EUR	800,000	100.72	806
ALSTOM_0.25%_14/10/2026	BBB	Bond	FR	EUR	800,000	99.90	799
BPCE_0,5%_24/02/2027	BBB+	Bond	FR	EUR	800,000	99.82	799
ENI_2%_11/05/2199	BBB	Bond	IT	EUR	800,000	99.37	795
GENERALI_2.429%_14/07/2031	BBB-	Bond	IT	EUR	750,000	105.95	795
ESB_2.125%_05/11/2033	A-	Bond	IE	EUR	700,000	113.29	793
BNP CARDIF_4.032%_25/11/2199	BBB	Bond	FR	EUR	700,000	111.72	782
SOGECAP_4.125%_18/02/2199	BBB-	Bond	FR	EUR	700,000	111.24	779
INBEV_2.7%_31/03/2026	BBB+	Bond	BE	EUR	700,000	110.87	776
PROLOGIS_0.625%_10/09/2031	A-	Bond	US	EUR	800,000	96.80	774
ESB_2.125%_08/06/2027	A-	Bond	IE	EUR	700,000	109.36	766
INBEV_1.65%_28/03/2031	BBB+	Bond	BE	EUR	700,000	107.52	753
SCHIPHOL_1.5%_05/11/2030	A	Bond	NL	EUR	700,000	107.34	751
PRICELINE_1.8%_03/03/2027	A-	Bond	US	EUR	700,000	107.08	750
SCHNEIDER_1.375%_21/06/2027	A-	Bond	US	EUR	700,000	106.05	742
TOTAL_1.491%_08/04/2027	A	Bond	FR	EUR	700,000	106.05	742
IBERDROLA_2.625%_26/03/2199	BBB-	Bond	ES	EUR	700,000	104.77	733
TOTAL_1.375%_19/03/2025	A	Bond	FR	EUR	700,000	104.21	729
AUTOROUTES PARIS-RHIN_1.125%_09/01/2026	A-	Bond	FR	EUR	700,000	103.98	728
KOJAMO OYJ_1.625%_07/03/2025	BBB	Bond	FI	EUR	700,000	103.51	725

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
MICHELIN_0.875%_03/09/2025	A-	Bond	FR	EUR	700,000	102.86	720
BNP_6.125%_17/12/2199	BBB-	Bond	FR	EUR	700,000	102.61	718
PPG_0.875%_03/11/2025	BBB+	Bond	US	EUR	700,000	102.52	718
ESSILORLUXOTTI-CA_0.75%_27/11/2031	A	Bond	FR	EUR	700,000	102.30	716
COCA COLA_0.125%_09/03/2029	A+	Bond	US	EUR	730,000	97.72	713
ABERTIS_0.625%_15/07/2025	BBB-	Bond	ES	EUR	700,000	101.15	708
SANTANDER_0.75%_01/03/2023	A-	Bond	NO	EUR	700,000	101.12	708
VERBUND_0.9%_01/04/2041	A	Bond	AT	EUR	700,000	101.09	708
MOTABILITY_0.375%_03/01/2026	A	Bond	GB	EUR	700,000	100.58	704
ABBOTT_0.1%_19/11/2024	A+	Bond	US	EUR	700,000	100.56	704
NYKREDIT_0.25%_20/01/2023	BBB+	Bond	DK	EUR	700,000	100.38	703
MIZUHO_0.214%_07/10/2025	A+	Bond	JP	EUR	700,000	99.86	699
ENI_2.75%_11/05/2199	BBB	Bond	IT	EUR	700,000	99.75	698
AT&T_0.8%_04/03/2030	BBB	Bond	US	EUR	700,000	99.47	696
CREDIT AGRICOLE_0,5%_21/09/2029	A-	Bond	FR	EUR	700,000	98.57	690
SOLVAY_2.75%_02/12/2027	BBB	Bond	BE	EUR	600,000	112.57	675
SAMPO_3.375%_23/05/2049	BBB+	Bond	FI	EUR	600,000	111.96	672
BNP_2.875%_01/10/2026	BBB+	Bond	FR	EUR	600,000	110.23	661
LA MONDIALE_4.375%_24/04/2199	BBB	Bond	FR	EUR	600,000	108.15	649
HOLDING D'INFRASTRUCTURE_1.625%_27/11/2027	BBB-	Bond	FR	EUR	600,000	104.52	627
FERROVIAL_1.382%_14/05/2026	BBB	Bond	ES	EUR	600,000	104.33	626
ORANGE_1%_12/05/2025	BBB+	Bond	FR	EUR	600,000	102.95	618
SUEZ_1%_03/04/2025	BBB+	Bond	FR	EUR	600,000	102.80	617
TORONTO DOMINION BANK_0.625%_20/07/2023	AA-	Bond	CA	EUR	600,000	101.34	608
HEATHROW_1.875%_23/05/2022	BBB+	Bond	GB	EUR	600,000	100.83	605
VIA OUTLETS_1,75%_15/11/2028	BBB+	Bond	NL	EUR	600,000	99.68	598
ALLIANZ_2.625%_30/04/2199	A	Bond	DE	EUR	600,000	99.25	596
TAKEDA_3%_21/11/2030	BBB+	Bond	JP	EUR	500,000	118.44	592
CNP ASSURANCES_4.75%_27/12/2199	BBB+	Bond	FR	EUR	500,000	112.85	564
VATTENFALL_5.375%_29/04/2024	BBB+	Bond	SE	EUR	500,000	112.71	564
AT&T_2.35%_05/09/2029	BBB	Bond	US	EUR	500,000	111.07	555
SWISS LIFE_4.375%_16/06/2199	A-	Bond	CH	EUR	500,000	110.88	554
HANNOVER RE_3,375%_26/06/2199	A	Bond	DE	EUR	500,000	109.53	548
INBEV_2%_17/03/2028	BBB+	Bond	BE	EUR	500,000	109.51	548
ELI LILLY_1.375%_14/09/2061	A+	Bond	US	EUR	600,000	91.15	547
ADP_2.125%_02/10/2026	A	Bond	FR	EUR	500,000	108.25	541
TELENOR_2.625%_06/12/2024	A-	Bond	NO	EUR	500,000	107.93	540
SWISS RE_2.534%_30/04/2050	A	Bond	CH	EUR	500,000	107.49	537

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
NATURGY_1.5%_29/01/2028	BBB	Bond	ES	EUR	500,000	106.76	534
GREAT-WEST LIFE-CO_1.75%_07/12/2026	A+	Bond	CA	EUR	500,000	106.71	534
EDP_2%_22/04/2025	BBB	Bond	PT	EUR	500,000	106.37	532
CHUBB_1.55%_15/03/2028	A	Bond	US	EUR	500,000	105.84	529
TELSTRA_1.375%_26/03/2029	A-	Bond	AU	EUR	500,000	105.51	528
ACEA_1.5%_08/06/2027	BBB	Bond	IT	EUR	500,000	105.47	527
AKELIUS_1.75%_07/02/2025	BBB	Bond	SE	EUR	500,000	104.32	522
SWISS RE 6,625% 01/09/2042	A	Bond	CH	EUR	500,000	104.31	522
SOCIETE FONCIERE LYON-NAI_1.5%_29/05/2025	BBB+	Bond	FR	EUR	500,000	104.11	521
GRAND CITY PROPERTIES_1.375%_03/08/2026	BBB+	Bond	DE	EUR	500,000	104.06	520
WPP FINANCE 2016_1.375%_20/03/2025	BBB	Bond	GB	EUR	500,000	103.96	520
ENEL_2.5%_24/11/2078	BBB-	Bond	IT	EUR	500,000	103.12	516
IBERDROLA_1%_07/03/2025	BBB+	Bond	ES	EUR	500,000	102.99	515
DAIMLER_0.75%_08/02/2030	A-	Bond	DE	EUR	500,000	102.48	512
MOTABILITY_0.875%_14/03/2025	A	Bond	GB	EUR	500,000	102.46	512
KELLOGG_1%_17/05/2024	BBB	Bond	US	EUR	500,000	102.30	511
DEUTSCHE TEL_0.875%_30/01/2024	BBB	Bond	DE	EUR	500,000	102.04	510
ARGENTA SPAAR-BANK_1%_06/02/2024	A-	Bond	BE	EUR	500,000	101.98	510
AROUNDTOWN_1%_07/01/2025	BBB+	Bond	DE	EUR	500,000	101.97	510
FONTERRA_0.75%_08/11/2024	A-	Bond	NZ	EUR	500,000	101.93	510
PHILIPS_0.75%_02/05/2024	BBB+	Bond	NL	EUR	500,000	101.75	509
DNB NOR-BANK_1.125%_01/03/2023	AA-	Bond	NO	EUR	500,000	101.70	509
SAINT GO-BAIN_0.625%_15/03/2024	BBB	Bond	FR	EUR	500,000	101.58	508
LEASEPLAN_1%_02/05/2023	BBB-	Bond	NL	EUR	500,000	101.46	507
SANTANDER_0.875%_30/05/2023	A	Bond	ES	EUR	500,000	101.44	507
RAIFFEISEN BANK_1.5%_12/03/2030	BBB	Bond	AT	EUR	500,000	101.11	506
OP CORPORATE BANK_0,375%_29/08/2023	AA-	Bond	FI	EUR	500,000	100.99	505
VONOVIA_0.625%_09/07/2026	BBB+	Bond	DE	EUR	500,000	100.87	504
AKELIUS_1,125%_11/01/2029	BBB	Bond	SE	EUR	500,000	98.43	492
HANNOVER RE_1.375%_30/06/2042	A	Bond	DE	EUR	500,000	98.07	490
VF CORP_0.25%_25/02/2028	A-	Bond	US	EUR	500,000	97.89	489
CNP ASSURANCES_4.5%_10/06/2047	A-	Bond	FR	EUR	400,000	118.56	474
INBEV_2.75%_17/03/2036	BBB+	Bond	BE	EUR	400,000	118.28	473

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
NATIONALE NEDERLANDEN_4.625%_13/01/2048	BBB-	Bond	NL	EUR	405,000	116.79	473
JOHNSON CONTROLS_1%_15/09/2023	BBB+	Bond	US	EUR	451,000	101.69	459
HANNOVER FI_5%_30/06/2043	A	Bond	DE	EUR	400,000	107.08	428
SANEF_1.875%_16/03/2026	BBB-	Bond	FR	EUR	400,000	105.38	422
WOLTERS KLUWER_2.875%_21/03/2023	BBB+	Bond	NL	EUR	400,000	103.81	415
JYSKE BANK_2.25%_05/04/2029	BBB	Bond	DK	EUR	400,000	103.37	413
MEDTRONIC_1.75%_02/07/2049	A	Bond	US	EUR	400,000	102.57	410
RABOBANK_3.25%_29/12/2199	BBB-	Bond	NL	EUR	400,000	102.51	410
DEUTSCHE KREDITBANK_0.75%_26/09/2024	A	Bond	DE	EUR	400,000	101.90	408
DEUTSCHE TELEKOM_0.625%_13/12/2024	BBB	Bond	DE	EUR	400,000	101.76	407
GENERAL MILLS_1%_27/04/2023	BBB	Bond	US	EUR	400,000	101.28	405
BTMU_0.68%_26/01/2023	A-	Bond	JP	EUR	400,000	100.99	404
AUTOLIV_0.75%_26/06/2023	BBB	Bond	SE	EUR	400,000	100.98	404
ENBW_1.625%_05/08/2079	BBB-	Bond	DE	EUR	400,000	99.76	399
COCA COLA_0.8%_15/03/2040	A+	Bond	US	EUR	400,000	94.08	376
LEEDS BS_1.375%_05/05/2022	A-	Bond	GB	EUR	350,000	100.57	352
ROBERT BOSCH_2.625%_24/05/2028	A	Bond	DE	EUR	300,000	115.55	347
ENEXIS_1.5%_20/10/2023	A+	Bond	NL	EUR	325,000	102.64	334
SWISS RE_2.6%_01/09/2199	A	Bond	CH	EUR	300,000	105.89	318
BRAMBLES_1.5%_04/10/2027	BBB+	Bond	AU	EUR	300,000	105.23	316
AVERY DENNISON_1.25%_03/03/2025	BBB	Bond	US	EUR	300,000	103.17	310
PRAXAIR_1.2%_12/02/2024	A	Bond	US	EUR	298,000	102.99	307
PSA BANQUE_0.75%_19/04/2023	BBB+	Bond	FR	EUR	300,000	101.09	303
PSA BANQUE_0.625%_10/10/2022	BBB+	Bond	FR	EUR	300,000	100.73	302
ENBW_3.375%_05/04/2077	BBB-	Bond	DE	EUR	300,000	100.00	300
AVIVA_3.875%_03/07/2044	BBB+	Bond	GB	EUR	200,000	108.05	216
ETISALAT_2.75%_18/06/2026	AA-	Bond	AE	EUR	190,000	111.52	212
ADECCO_1%_02/12/2024	BBB+	Bond	CH	EUR	200,000	102.46	205
PARKER_HANNIFIN_1.125%_01/03/2025	BBB+	Bond	US	EUR	200,000	102.37	205
NATIONALE NEDERLANDEN_4,5% 15/07/2199	BBB-	Bond	NL	EUR	100,000	112.66	113
HEIMSTADEN_1.125%_21/01/2026	BBB	Bond	SE	EUR	100,000	101.90	102
Total investments ASR ESG IndexPlus Inst. Euro Bedrijfsobligatie Fonds							1.444.746

Appendix 3

Specification of investments ASR ESG IndexPlus Inst. Euro Staatsobligatie Fonds

(Market value x € 1,000)

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
SPANJE_1.3%_31/10/2026	BBB+	Bond	ES	EUR	10,113,000	106.93	10,814
SPANJE_2.75%_31/10/2024	BBB+	Bond	ES	EUR	8,948,000	109.18	9,769
DUITSLAND_0.5%_15/02/2026	AAA	Bond	DE	EUR	9,332,000	104.27	9,731
DUITSLAND_0.25%_15/02/2029	AAA	Bond	DE	EUR	9,081,600	104.40	9,481
BELGIE_1.25%_22/04/2033	AA	Bond	BE	EUR	7,053,000	111.92	7,893
IERLAND_1.35%_18/03/2031	AA-	Bond	IE	EUR	6,525,000	111.35	7,266
FRANKRIJK_0.5%_25/05/2025	AA	Bond	FR	EUR	6,147,050	103.26	6,348
FRANKRIJK_1.75%_25/06/2039	AA	Bond	FR	EUR	5,220,000	120.77	6,304
ITALIE_4.5%_01/03/2024	BBB-	Bond	IT	EUR	5,640,000	109.85	6,195
ITALIE_1.85%_01/07/2025	BBB	Bond	IT	EUR	5,223,000	105.74	5,523
FRANKRIJK_0.25%_25/11/2026	AA	Bond	FR	EUR	5,188,000	102.77	5,332
ITALIE_2.5%_01/12/2024	BBB-	Bond	IT	EUR	4,742,000	107.03	5,075
DUITSLAND_4.75%_04/07/2034	AAA	Bond	DE	EUR	3,116,000	162.72	5,070
ITALIE_0%_15/01/2024	BBB	Bond	IT	EUR	5,000,000	100.16	5,008
ITALIE_3.75%_01/09/2024	BBB-	Bond	IT	EUR	4,500,000	109.87	4,944
DUITSLAND_0%_15/08/2026	AAA	Bond	DE	EUR	4,772,000	102.32	4,883
FRANKRIJK_5.75%_25/10/2032	AA	Bond	FR	EUR	2,971,000	159.72	4,745
BELGIE_0.8%_22/06/2028	AA	Bond	BE	EUR	3,719,000	106.63	3,966
POLEN_3%_15/01/2024	A-	Bond	PL	EUR	3,500,000	106.58	3,730
SPANJE_0.5%_31/10/2031	A	Bond	ES	EUR	3,741,000	99.38	3,718
DUITSLAND_0%_15/08/2029	AAA	Bond	DE	EUR	3,430,000	102.53	3,517
OOSTENRIJK_0.5%_20/02/2029	AA+	Bond	AT	EUR	3,332,000	104.31	3,476
OOSTENRIJK_2.4%_23/05/2034	AA+	Bond	AT	EUR	2,697,000	126.77	3,419
ITALIE_5%_01/09/2040	BBB-	Bond	IT	EUR	2,156,000	153.63	3,312
ITALIE_5.25%_01/11/2029	BBB-	Bond	IT	EUR	2,403,000	133.82	3,216
SPANJE_1%_30/07/2042	A	Bond	ES	EUR	3,212,000	97.36	3,127
ITALIE_3.35%_01/03/2035	BBB-	Bond	IT	EUR	2,531,000	123.03	3,114
DUITSLAND_0%_15/08/2030	AAA	Bond	DE	EUR	3,003,000	102.32	3,073
SPANJE_1.4%_30/07/2028	BBB+	Bond	ES	EUR	2,784,000	108.38	3,017
NEDERLAND_0.5%_15/01/2040	AAA	Bond	NL	EUR	2,775,000	106.47	2,955
ITALIE_2.2%_01/06/2027	BBB-	Bond	IT	EUR	2,709,000	109.04	2,954
DUITSLAND_0%_15/05/2035	AAA	Bond	DE	EUR	2,874,000	100.29	2,882
FRANKRIJK_1.25%_25/05/2034	AA	Bond	FR	EUR	2,598,000	110.76	2,878
FRANKRIJK_1.75%_25/11/2024	AA	Bond	FR	EUR	2,688,000	106.60	2,865
FRANKRIJK_5.5%_25/04/2029	AA	Bond	FR	EUR	2,016,000	141.28	2,848
ITALIE_2.45%_01/10/2023	BBB	Bond	IT	EUR	2,427,000	104.67	2,540
NEDERLAND_0.5%_15/07/2026	AAA	Bond	NL	EUR	2,352,000	104.35	2,454
FRANKRIJK_4%_25/04/2055	AA	Bond	FR	EUR	1,273,050	188.25	2,397
SPANJE_3.45%_30/07/2066	BBB+	Bond	ES	EUR	1,579,000	150.51	2,377

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
ONTTFT_0,9%_20/05/2041	AA+	Bond	CA	EUR	2,300,000	99.13	2,280
ADIFAL_0,55%_31/10/2031	BBB	Bond	ES	EUR	2,300,000	98.67	2,269
FRANKRIJK_0.5%_25/05/2040	AA	Bond	FR	EUR	2,255,000	97.69	2,203
FRANKRIJK_2.5%_25/05/2030	AA	Bond	FR	EUR	1,791,000	121.01	2,167
FRANKRIJK_0.5%_25/06/2044	AA	Bond	FR	EUR	2,252,000	95.49	2,150
LITOUWEN_0.5%_28/07/2050	A+	Bond	LT	EUR	2,257,000	90.00	2,031
BGK_0,375%_13/10/2028	A-	Bond	PL	EUR	2,050,000	98.43	2,018
EXPIMPBANK KO- REA_0%_19/10/2024	AA	Bond	KR	EUR	1,800,000	100.19	1,803
LUXEMBURG_0%_24/03/2031	AAA	Bond	LU	EUR	1,800,000	98.72	1,777
WERELD- BANK_0.7%_22/10/2046	AAA	Bond	SP	EUR	1,650,000	101.41	1,673
FRANKRIJK_1%_25/05/2027	AA	Bond	FR	EUR	1,548,000	106.96	1,656
LITOUWEN_0.95%_26/05/2027	A	Bond	LT	EUR	1,550,000	104.64	1,622
LUXEMBURG_0%_13/11/2026	AAA	Bond	LU	EUR	1,600,000	100.65	1,610
OOSTENRIJK_0.5%_20/04/2027	AA+	Bond	AT	EUR	1,524,000	104.29	1,589
LETLAND_0.375%_07/10/2026	A+	Bond	LV	EUR	1,510,000	101.32	1,530
FRANKRIJK_4%_25/04/2060	AA	Bond	FR	EUR	740,000	197.63	1,462
DUITSLAND_6.5%_04/07/2027	AAA	Bond	DE	EUR	1,000,000	139.14	1,391
CAF_1,125%_13/02/2025	A+	Bond	SP	EUR	1,300,000	102.98	1,339
OOSTEN- RIJK_0,25%_20/10/2036	AA+	Bond	AT	EUR	1,350,000	97.53	1,317
CAF_0.625%_20/11/2026	A+	Bond	SP	EUR	1,300,000	100.80	1,310
INTL BK RECON & DEVE- LOP_0%_03/01/2051	AAA	Bond	SP	EUR	1,491,000	86.26	1,286
BELGIE_0.9%_22/06/2029	AA-	Bond	BE	EUR	1,150,000	107.47	1,236
DUITSLAND_4.25%_04/07/2039	AAA	Bond	DE	EUR	690,000	176.21	1,216
SLOWAKIJE_2%_17/10/2047	A+	Bond	SK	EUR	959,000	126.77	1,216
AUCKLAND COUN- CIL_0.25%_17/11/2031	AA	Bond	NZ	EUR	1,200,000	97.99	1,176
REPUBLIC OF LITHUA- NIA_0.5%_19/06/2029	A	Bond	LT	EUR	1,100,000	101.84	1,120
OOSTENRIJK_2.1%_20/09/2117	AA+	Bond	AT	EUR	712,000	154.09	1,097
WALLONIE_ IL_2.03%_26/01/2023	A-	Index bond	BE	EUR	900,000	105.87	1,070
SLOVENIE_0%_12/02/2031	AA-	Bond	SI	EUR	1,100,000	96.38	1,060
SPANJE_1,85%_30/07/2035	A	Bond	ES	EUR	909,000	112.81	1,025
SLOWAKIJE_0,25%_14/05/2025	A+	Bond	SK	EUR	1,000,000	101.95	1,019
LUXEMBURG_0%_28/04/2025	AAA	Bond	LU	EUR	1,000,000	100.86	1,009
ITALIE_3.85%_01/09/2049	BBB-	Bond	IT	EUR	696,000	140.46	978
LUXEMBURG_0%_14/09/2032	AAA	Bond	LU	EUR	1,000,000	97.49	975
ITALIE_2.8%_01/03/2067	BBB-	Bond	IT	EUR	816,000	112.95	922
LETLAND_0%_24/01/2029	A+	Bond	LV	EUR	900,000	98.46	886
EUROFIMA_0,5%_23/04/2041	AA	Bond	SP	EUR	850,000	96.47	820
DUITSLAND_5.5%_04/01/2031	AAA	Bond	DE	EUR	506,000	153.36	776

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2021	Market value 31-12-2021
ONTTFT_0,95%_24/11/2051	AA+	Bond	CA	EUR	800,000	95.72	766
NEDER- LAND_0.75%_15/07/2028	AAA	Bond	NL	EUR	714,000	106.94	764
DUITSLAND_4.75%_04/07/2040	AAA	Bond	DE	EUR	386,000	189.63	732
LETLAND_0%_17/03/2031	A+	Bond	LV	EUR	750,000	96.95	727
FINLAND_1,125%_15/04/2034	AA+	Bond	FI	EUR	551,000	111.27	613
DUITSLAND_3.25%_04/07/2042	AAA	Bond	DE	EUR	357,000	167.27	597
SPANJE_1,45%_31/10/2071	A	Bond	ES	EUR	672,000	86.86	584
OOSTEN- RIJK_4.15%_15/03/2037	AA+	Bond	AT	EUR	353,000	157.53	556
OOSTEN- RIJK_3.15%_20/06/2044	AA+	Bond	AT	EUR	347,000	157.77	547
FRANKRIJK_4.5%_25/04/2041	AA	Bond	FR	EUR	318,000	171.02	544
LETLAND_2.875%_30/04/2024	A+	Bond	LV	EUR	500,000	106.99	535
FINLAND_2.75%_04/07/2028	AA+	Bond	FI	EUR	440,000	119.67	527
JAPAN FIN_0,05%_12/02/2027	A+	Bond	JP	EUR	500,000	99.65	498
BELGIE_3.75%_22/06/2045	AA-	Bond	BE	EUR	283,000	163.88	464
FRANKRIJK_1.75%_25/05/2066	AA	Bond	FR	EUR	363,000	125.38	455
OOSTEN- RIJK_0.75%_20/03/2051	AA+	Bond	AT	EUR	415,000	102.81	427
LETLAND_0.25%_23/01/2030	A+	Bond	LV	EUR	400,000	99.76	399
REPUBLIC OF LITHUA- NIA_0.75%_15/07/2051	A+	Bond	LT	EUR	350,000	96.34	337
FINLAND_2.625%_04/07/2042	AA+	Bond	FI	EUR	227,000	145.22	330
FINLAND_0.875%_15/09/2025	AA+	Bond	FI	EUR	260,000	105.05	273
Total investments ASR ESG IndexPlus Inst. Euro Staatsobligatie Fonds							246,975

Appendix 4

Sustainability performance of the Subfund – period from 1 January 2021 to 31 December 2021.

This information is provided subject to the periodic reporting obligations for financial products as stated in Article 9(1) of EU Regulation 2019/2088 and Article 6 of EU Regulation 2020/852.

Product name: ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (the “Subfund”)

LEI number of the Manager: 724500BQCNIJ21TMGR57

Environmental and/or social characteristics

This product: has a sustainable investment objective as referred to in Article 9 of EU Regulation 2019/2088 of 27 November 2019 concerning the provision of information on sustainability in the financial services sector.

1 To what extent has this product’s sustainable investment objective been achieved?

The aim of the Subfund is to reduce carbon emissions and encourage the energy transition. The Subfund has a broad sustainable investment objective of reducing the carbon intensity of the Subfund by 50% by 2030 (base year: 2017) and achieving climate neutrality by 2050. This objective is in line with the aim of the Paris Agreement to restrict global warming to less than 2 degrees Celsius and to strive for maximum global warming of 1.5 degrees Celsius by 2050. The 1.5 degrees Celsius scenario, drawn up by the Intergovernmental Panel on Climate Change (IPCC), is in line with the objective of the European Commission (EC) to achieve climate neutrality by 2050.

With this in mind, the Subfund applies a two-pronged investment strategy: (i) approximately 75% of the Subfund (within a range of 70-80%) is invested according to an active systematic strategy, and (ii) the remaining approximately 25% of the Subfund (within a range of 20-30%) is invested according to an active fundamental strategy:

- (i) The active systematic strategy is aimed at mitigating sustainability risks and at increasing sustainability opportunities while maintaining broad diversification and a low deviation from the benchmark. The methodology applied involves optimisation of the benchmark on the basis of features such as best-in-class scores achieved by companies on carbon intensity, carbon emissions management, percentage of ‘green revenue’ and overall ESG score.

The score for the related sustainability indicators for the active systematic strategy over the reference period is discussed further in Section 1.1.

- (ii) The active fundamental strategy (Long-Term Sustainable Quality strategy) is aimed at achieving a better return than the benchmark at a lower risk by investing in highly sustainable companies, with sustainability and stewardship firmly embedded in the management strategy. Through a predictable and disciplined fundamental investment process, the Fund selects a concentrated group of 30 to 40 companies. Several factors are important here, including an excellent ESG profile, an attractive industrial structure, sustainable competitive benefits, strong management and a discount paid on the intrinsic value of the company.

These two strategies form the basis for the Subfund’s portfolio.

Due to this sustainable investment objective, and the strategy pursued to achieve it, the Subfund contributes to climate change mitigation and climate change adaptation. These are environmental objectives as cited in Article 9 of EU Regulation 2020/852 (the ‘EU Taxonomy Regulation’).

For more details on the social and environmental characteristics promoted continually by the Subfund, see the section titled ‘welke milieuo- of sociale kenmerken worden door dit financiële product gepromoot?’ in Supplement I of the Prospectus.

Note on the current qualification of the Subfund under the EU Taxonomy Regulation

As explained above, the Subfund has a sustainable investment objective. As a result of this, under the Taxonomy Regulation, the Manager has to state the extent to which the investments are in line with the environmental objectives as formulated in Article 9 of the Taxonomy Regulation. For this, technical standards and screening criteria have to be used that are currently still under development and will be added to the Taxonomy Regulation in the years to come.

Regarding the two environmental objectives (climate change mitigation and climate change adaptation), these were established in December 2021 and have been in effect since 1 January 2022. An additional delegated act (containing standards for gas extraction and nuclear energy) was presented in February 2022.

The Subfund invests in economic activities that, within the framework of the Taxonomy Regulation, can be qualified as activities that contribute to the environmental objectives of climate change mitigation and climate change adaptation, subject to the applicable screening requirements being met. These activities are also qualified as 'Taxonomy eligible'.

The screening criteria for these investments have only recently been developed and will be further specified in the future. Partly as a result of this, the data to be used for the comparison between these investments and these environmental objectives and other climate-related investment objectives under the Taxonomy Regulation are still not fully available. This means that, at this time, the Manager is not in a position to state accurately and reliably the extent to which the Subfund's investments also technically meet the qualification criteria for ecologically sustainable economic activities as specifically defined in the Taxonomy Regulation. Investments that meet these criteria are also known as 'Taxonomy aligned'. Because of the limited availability of data and the current status of the development of the regulation, we are not able at this time to state the percentage of the Subfund's investments that can be qualified as Taxonomy aligned. With the introduction of further sustainability regulation, including the Corporate Sustainability Reporting Directive 'CSRD' and the EU Green Bond Standard 'EU GBS'), we expect to be increasingly able to present quantitative reporting on this in the years to come.

The above does not change the fact that the Subfund's investments can make a positive contribution to these environmental objectives, and thus – we expect – the investments will be assessed as fully Taxonomy aligned in due course. At this point, however, we must say that there is currently no minimum proportion of investments in the Subfund that qualifies as such.

1.1 What has been the performance on the sustainability indicators¹?

The result in the reference period on the sustainability indicators used to measure the extent to which the Subfund's sustainable investment objective is achieved is as follows:

Indicator I – Carbon emissions.

To achieve its carbon reduction target, since 1 January 2022, the Subfund aims to realise an average annual reduction of carbon intensity of at least 7%.

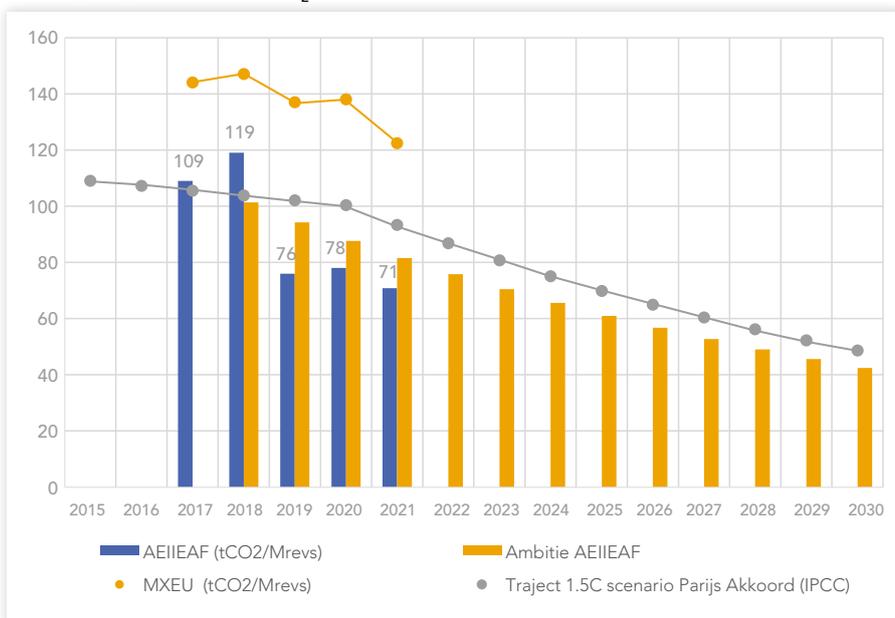
1 This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although ASR Vermogensbeheer N.V. information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Carbon intensity shows the most recently reported Scope 1 and 2 carbon emissions by the company, adjusted for the company's revenue. This makes it possible to compare businesses of different sizes. At the time this reporting was being prepared, the Manager did not yet take account of companies' Scope 3 carbon emissions when determining the measured carbon intensity. As soon as sufficient scope 3 data are available, the Manager will endeavour to integrate them as effectively as possible in its assessment of the Subfund's investment portfolio.

At 31 December 2021, the Subfund had realised a reduction of the weighted average carbon intensity of 9% compared to 31 December 2020. The average annual reduction over the last three-year period was 14%. In sum, from the base year of 2017, the Subfund has achieved a total reduction of 35% and is thus ahead of schedule for reducing carbon intensity by 50% by 2030.

The result of sustainability indicators (i) is shown below in diagram form. The figure shows the realised weighted average carbon intensity of the Subfund against its target of reducing carbon intensity by an average of 7% per year from the base year of 2017. By comparison, the weighted average carbon intensity of the Subfund's benchmark is shown, together with the trajectory based on the IPCC (Intergovernmental Panel on Climate Change) for achieving the 1.5C scenario in the Paris Agreement.

Gewogen gemiddelde CO₂ - intensiteit



Indicator II – Decarbonisation risk.

The Carbon Emission Management Score is used to assess the extent to which the Subfund's investments are taking the right measures to reduce its carbon emissions in the future. This score indicates how well a company is managing its risks and opportunities in relation to carbon emissions compared to sector peers. The metrics used here cover the following categories: (i) strategy & policy, (ii) targets & implementation and (iii) demonstrated performance. The Subfund aims for a Carbon Emission Management Score for the Fund that is higher than that of the benchmark.

During the reference period, the Subfund achieved a Carbon Emission Management Score of 6.59. This is higher than the benchmark, which achieved a score of 6.53 in the same period.

Indicator III – Percentage of 'green revenue'

The percentage of 'green revenue' indicates how much revenue a company generates from the sale of products and/or services that come under the impact themes of climate change (such as alternative energy, energy efficiency and the sustainability of buildings). The Manager uses this percentage to assess the extent to which its investments capitalise on opportunities arising from the energy transition. The Manager aims for a percentage of 'green revenue' for the Subfund that is higher than that of the benchmark.

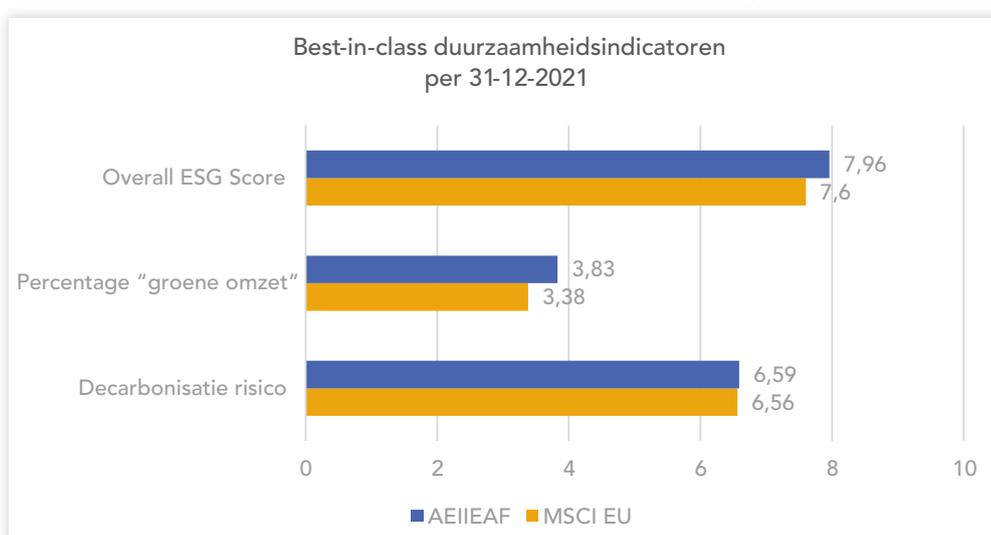
During the reference period, the Subfund achieved a percentage of 'green revenue' of 3.83%. This is higher than the benchmark, which achieved a percentage of 3.38% in the same period.

Indicator IV – Overall ESG score.

The overall ESG score is a measure of a company's effectiveness in managing its most material ESG risks compared to its sector peers. The Manager uses this score to determine whether the focus on reducing carbon emissions and promoting the energy transition is detrimental to the overall ESG quality of the Subfund's investment portfolio. The Subfund aims for an overall ESG score that is higher than that of the benchmark.

During the reference period, the Subfund achieved an overall ESG Score of 7.96. This is higher than the benchmark, which achieved a score of 7.60.

The results of sustainability indicators (ii)-(iv) are shown below in diagram form.



1.2 ... and compared to previous reference periods?

This is the first occasion on which periodic reporting has been prepared on the basis of Article 11 of EU Regulation 2019/2088 ('SFDR'). There are therefore no previous reference periods available for comparison.

1.3 To what extent have the sustainable investments partially made for the financial product avoided significant harm to a sustainable investment objective (the 'do no significant harm' principle)?

The Subfund has a carbon reduction target for its whole portfolio, as explained above. It achieves this by reducing the weight in carbon-intensive companies, while giving more weight to companies that are better able to manage the risks and opportunities associated with carbon emissions. The aim here is to comply with the 'do no significant harm' principle.

Furthermore, the Subfund exclusively invests in companies that meet the Manager's minimum SRI policy requirements. Under this policy, investments in companies involved in the weapons, tobacco and gambling industries, as well as investments in companies that generate a large part of their turnover from nuclear energy, coal, oil shale and tar sands, are excluded.

In addition, the Subfund only invests in companies that comply with international conventions in the areas of human and labour rights and the environment, both within the company itself and in its underlying business chain.

In addition to the minimum requirements described above on the basis of the Manager's SRI policy, specific exclusion criteria are applied for the Subfund. Under these additional exclusion criteria, investments in companies associated with highly significant social and environmental controversies are excluded.

As stated above, a.s.r. has brought its investments in coal and unconventional oil and gas into line with the applicable policy adjustments at the end of 2021. This also concerns the Subfund's investments.

1.4 How are indicators of adverse impacts on sustainability factors taken into account?

The availability of good and reliable data is key to proper due diligence on the sustainability aspects of investments and the inclusion of adverse impacts on sustainability factors in investments. As already noted in the section titled 'Note on the current qualification of the Subfund under the EU Taxonomy Regulation', such data are not always available (February 2022). The Manager is actively engaged in the development of market standards for sustainability data for the financial sector and aims to apply the available data as effectively as possible and contribute to better data availability.

The Manager expects that, with the introduction of sustainability regulation (such as the Regulatory Technical Standards ('RTS') under the SFDR) and the refinement and elaboration of transparency requirements, it will be increasingly better placed to assess the impact of the investments under its management on the basis of sustainability factors in the years to come. For now, the Manager has posted a declaration on its website explaining how, as an investment entity, it strives to minimise these effects. Among other things, this is achieved by investing as much as possible in businesses that display relatively good performance with respect to sustainability in comparison to the direct sector peers and avoiding investments in companies and countries that do not qualify under the restrictions of the SRI policy.

1.5 Are sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Subfund is managed according to the SRI policy, which is formulated on the basis of existing international guidelines and agreements, including the OECD Guidelines and the UN Principles for Business and Human Rights. These are seen as minimum requirements.

2 How is account taken of the principal adverse impacts for sustainability factors with respect to this financial product?

The management of the Subfund takes account of principal adverse impacts ('PAI'). A statement on this is posted on the Manager's website, detailing any negative effects of its investment decisions on its sustainability objectives as transparently as possible. Key considerations in this regard are overarching sustainability themes such as climate change and the energy transition, vitality and sustainable employability, financial self-reliance and inclusiveness. In the course of 2023, we expect to be able to provide quantitative insight on the PAI indicators under the SFDR.

3 What were the major investments for this financial product?

This information is provided in the portfolio overview published in the Subfund's annual report.

4 What was the proportion of sustainability-related investments?

4.1 What was the asset allocation?

On 31 December 2021, the proportion of the portfolio invested according to the active systematic strategy was 71.1%. The active systematic strategy is the main steering variable for achieving the Subfund's sustainable investment objective – 50% reduction in carbon intensity by 2030 and climate neutrality by 2050.

On 31 December 2021, the proportion of the portfolio invested according to the active fundamental strategy was 28.3%.

The Subfund applies a range of 70-80% for the assets it invests in accordance with the active systematic strategy, while the range for its assets invested in accordance with the active fundamental strategy is 20-30%.

Further information on the Subfund's asset allocation is provided in its annual report.

4.2 In which economic sectors is the Subfund invested?

More information on this is provided in the Subfund's annual report.

5 To what extent did the sustainable investments with an environmental objective accord with the EU Taxonomy Regulation?

At 31 December 2021, 100% of the Subfund's investments were covered by the EU Taxonomy Regulation. This means that these investments have potential to deliver a significant contribution to the mitigation of or adaptation to climate change. For the reasons stated in the section 'Note on the current qualification of the Subfund under the EU Taxonomy Regulation', we cannot provide a more detailed answer to this question at this time.

5.1 What was the proportion of equities in transitional or supporting activities?

We cannot yet provide any information on this. See also the section 'Note on the current qualification of the Subfund under the EU Taxonomy Regulation'.

5.2 How does the proportion of equity investments in accordance with the EU Taxonomy Regulation compare to the previous reference period?

This is the first occasion on which periodic reporting has been prepared on the basis of Article 11 of the SFDR. There are therefore no previous reference periods available for comparison.

6 What was the proportion of sustainable investments with an environmental objective not in accordance with the EU Taxonomy Regulation?

We cannot yet provide any information on this. See also the section 'Note on the current qualification of the Subfund under the EU Taxonomy Regulation'.

7 What was the proportion of sustainable investments with a social objective?

We cannot yet provide any information on this. See also the section 'Note on the current qualification of the Subfund under the EU Taxonomy Regulation'.

8 What are the investments grouped under 'other', what was their objective and were minimum ecological or social protections given consideration?

We cannot yet provide any information on this. See also the section 'Note on the current qualification of the Subfund under the EU Taxonomy Regulation'.

9 What measures were taken to achieve ecological and/or social characteristics during the reference period?

The Manager applies its SRI policy in the management of the Subfund. Under the SRI policy, the following actions were taken in the Subfund during the reference period:

- The Subfund's portfolio was screened as part of a six-monthly screening on 30 September 2021, including an external validation of compliance with the SRI policy. This generated an updated list of excluded companies and countries, which is posted on the Manager's website.
- There were discussions with Vodafone regarding cyber security, with PepsiCo on the use of plastics, with Enel on climate action, with Apple and Alphabet on the social impact of artificial intelligence and with Facebook on sound social management.
- Potential investments are excluded if they conflict with national or international standards as defined in SRI policy (for example, UN Global Compact, OECD, the Sustainable Investment Code or sector-specific criteria in line with climate science). New exclusions in the reference period concerned mainly investments in the fossil energy sector, as a result of policy adjustments by the Manager.

Appendix 5

Sustainability performance of the Fund – period from 1 January 2021 to 31 December 2021.

This information is provided subject to the periodic reporting obligations for financial products as stated in Article 8(1) of EU Regulation 2019/2088 and Article 6 of EU Regulation 2020/852.

Product name: ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (the 'Subfund')

LEI number of the Manager: 724500BQCNIJ21TMGR57

Environmental and/or social characteristics

This product: while promoting environmental or social (E/S) characteristics, does not have sustainable investments as an objective.

- [...] The Subfund does not invest entirely in sustainable investments (as defined in Article 2(17) of the SFDR (EU Regulation 2019/2088)).
- [√] The Subfund invests partially in sustainable investments (as defined in Article 2(17) of the SFDR (EU Regulation 2019/2088)).

1 To what extent has this product's sustainable investment objective been achieved?

The Subfund promotes sustainability characteristics, as it applies a sustainability policy ('SRI policy') in its investment decisions. The Manager applies this policy with respect to the following sustainability characteristics of the Subfund:

- The Subfund does not invest in companies or countries that do not accord with the applicable SRI policy;
- The Subfund has to invest as far as possible in companies that deliver relatively better performance with respect to sustainability than their immediate sector peers, by:
 - i. managing with the aim of ensuring that the average ESG score (a weighted average of company and fund performance on various sustainability themes) of the Subfund is always higher than that of the universe.
 - ii. ensuring that the total percentage of companies in the Subfund with an ESG score higher than that of the universe average is always more than 70%. For the score on this sustainability indicator during the reference period, see Section 1.1.; and
 - iii. ensuring that the total percentage of companies in the Subfund with a 'best-in-class' label from Forum Ethibel (an international label for sustainable financial products) is always higher than that of the benchmark, as formulated in the selection process designed for this purpose.

The score for these sustainability indicators during the reference period is discussed further in Section 1.1.

- As far as possible, the Subfund contributes to the non-financial targets in force in the areas of carbon measurement and carbon reduction, by reducing the weight in carbon-intensive companies.

By promoting these characteristics, the Subfund contributes to climate change mitigation and climate change adaptation. These are environmental objectives as cited in Article 9 of EU Regulation 2020/852 (the 'EU Taxonomy Regulation').

For more details on the social and environmental characteristics promoted continually by the Subfund, see the section titled 'welke milieu- of sociale kenmerken worden door dit financiële product gepromoot?' in Supplement II of the Prospectus.

Note on the current qualification of the Subfund under the EU Taxonomy Regulation

As stated above, the Subfund promotes sustainability characteristics. As a result of this, under the Taxonomy Regulation, the Manager has to state the extent to which the investments are in line with the environmental objectives as formulated in Article 9 of the Taxonomy Regulation. For this, technical standards and screening criteria have to be used that are currently still under development and will be added to the Taxonomy Regulation in the years to come.

Regarding the two environmental objectives (climate change mitigation and climate change adaptation), these were established in December 2021 and have been in effect since 1 January 2022. An additional delegated act (containing standards for gas extraction and nuclear energy) was presented in February 2022.

The Subfund invests in economic activities that, within the framework of the Taxonomy Regulation, can be qualified as activities that contribute to the environmental objectives of climate change mitigation and climate change adaptation, subject to the applicable screening requirements being met. These activities are also qualified as 'Taxonomy eligible'.

The screening criteria for these investments have been only recently developed and will be further specified in the future. Partly as a result of this, the data to be used for the comparison between these investments and these environmental objectives and other climate-related investment objectives under the Taxonomy Regulation are still not fully available. This means that, at this time, the Manager is not in a position to state accurately and reliably the extent to which the Subfund's investments also technically meet the qualification criteria for ecologically sustainable economic activities as specifically defined in the Taxonomy Regulation. Investments that meet these criteria are also known as 'Taxonomy aligned'. We cannot therefore qualify any of the Subfund's investments as Taxonomy aligned at this time. With the introduction of further sustainability regulation, including the Corporate Sustainability Reporting Directive 'CSRD' and the EU Green Bond Standard 'EU GBS', we expect to be increasingly able to present quantitative reporting on this in the years to come.

The above does not change the fact that the Subfund's investments can make a positive contribution to these environmental objectives, and thus – we expect – the investments will be assessed as fully Taxonomy aligned in due course. At this point, however, we are obliged to state that there is currently no minimum proportion of investments in the Subfund that qualifies as such.

1.1 What has been the performance on the sustainability indicators?

No investments were made in entities that do not accord with the applicable SRI policy during the reference period. This is continually monitored and is part of periodic checks carried out by external parties.

From now on, the Subfund has to invest as far as possible in companies that deliver relatively better performance with respect to sustainability than their immediate sector peers. The sustainability indicators used to measure this showed the following result in the reference period:

Indicator 1 – Average ESG score of the portfolio

The Subfund's average ESG score during the reference period was 51.7. This was higher than the benchmark, which achieved a score of 35.1.

Indicator 2 – Percentage of companies with ESG scores better than the universe

During the reference period, the total percentage of companies in the Subfund with an ESG score higher than that of the universe average was 85.8%, thus meeting the 70% target.

Indicator 3 – Best-in-Class score

During the reference period, the total percentage of companies in the Subfund with a 'best-in-class' label was 30.1%. This was higher than the benchmark, which achieved a percentage of 27.8%.

1.2 ... and compared to previous reference periods?

This is the first occasion on which periodic reporting has been prepared on the basis of Article 11 of EU Regulation 2019/2088 ('SFDR'). There are therefore no previous reference periods available for comparison.

1.3 What were the objectives of the sustainable investments partially made by the Subfund and how did the sustainable investments contribute to achieving these objectives?

The Subfund's investments promote sustainability and have certain ecological or social characteristics. Our investment policy thus makes a significant contribution to achieving sustainability objectives. At the same time, the Subfund's investments do not have a specifically sustainable investment objective as defined in Article 9 of the SFDR. However, it cannot be ruled out that investments will be made in the Subfund that may qualify as 'sustainable investments', but this cannot be quantified at this time due to the lack of necessary data. This section therefore does not apply to the Subfund or this section of the Subfund.

1.4 To what extent have the sustainable investments partially made for the financial product avoided significant harm to a sustainable environmental or social investment objective (the 'do no significant harm' principle)?

The aim is to comply with the 'do no significant harm' principle by investing exclusively in companies that meet the minimum requirements of the Manager's SRI policy. Under this policy, investments in companies involved in the weapons, tobacco and gambling industries, as well as investments in companies that generate a large part of their turnover from nuclear energy, coal, oil shale and tar sands, are excluded.

In addition, the Subfund only invests in companies that comply with international conventions in the areas of human and labour rights and the environment, both within the company itself and in its underlying business chain.

In addition to the minimum requirements described above on the basis of the Manager's SRI policy, specific exclusion criteria are applied for the Subfund. Under these additional exclusion criteria, investments in companies associated with highly significant social and environmental controversies are excluded.

1.5 How are indicators of adverse impacts on sustainability factors taken into account?

The availability of good and reliable data is key to proper due diligence on the sustainability aspects of investments and the inclusion of adverse impacts on sustainability factors in investments. As already noted in the section titled 'Note on the current qualification of the Subfund under the EU Taxonomy Regulation', such data are not always available (February 2022). The Manager is actively engaged in the development of market standards for sustainability data for the financial sector and aims to apply the available data as effectively as possible and contribute to better data availability.

The Manager expects that, with the introduction of sustainability regulation (such as the Regulatory Technical Standards ('RTS') under the SFDR) and the refinement and elaboration of transparency requirements, it will be increasingly better placed to assess the impact of the investments under its management on the basis of sustainability factors in the years to come. For now, the Manager has posted a declaration on its website explaining how, as an investment entity, it strives to minimise these effects. Among other things, this is achieved by investing as much as possible in businesses that display relatively good performance with respect to sustainability in comparison to the direct sector peers and avoiding investments in companies and countries that do not qualify under the restrictions of the SRI policy.

1.6 Are sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Subfund's investments promote sustainability and have certain ecological or sustainable characteristics. Our investment policy thus makes a significant contribution to achieving sustainability objectives. At the same time, the underlying investments in the Subfund do not have a specifically sustainable investment objective as defined in Article 9 of the SFDR, so that the underlying investments in the Subfund do not qualify as 'sustainable investments' as defined in Article 2(17) of the SFDR. This section therefore does not apply to the Subfund.

However, the Subfund is managed according to the SRI policy, which is formulated on the basis of existing international guidelines and agreements, including the OECD Guidelines and the UN Principles for Business and Human Rights. These are seen as minimum requirements.

2 How is account taken of the principal adverse impacts for sustainability factors with respect to this financial product?

The management of the Subfund takes account of principal adverse impacts ('PAI'). A statement on this is posted on the Manager's website, detailing any negative effects of its investment decisions on its sustainability objectives as transparently as possible. Key considerations in this regard are overarching sustainability themes such as climate change and the energy transition, vitality and sustainable employability, financial self-reliance and inclusiveness. In the course of 2023, we expect to be able to provide quantitative insight on the PAI indicators under the SFDR.

3 What were the major investments for this financial product?

This information is provided in the portfolio overview published in the Subfund's annual report.

4 What was the proportion of sustainability-related investments?

4.1 What was the asset allocation?

Further information on the Subfund's asset allocation is provided in its annual report.

4.2 In which economic sectors is the Subfund invested?

More information on this is provided in the Subfund's annual report.

5 To what extent did the sustainable investments with an environmental objective accord with the EU Taxonomy Regulation?

For the reasons stated in the section 'Note on the current qualification of the Subfund under the EU Taxonomy Regulation', the Manager has to state at this time that there is no minimum proportion of investments in the Subfund that qualify as such. This does not change the fact that the Subfund promotes sustainability with respect to both environmental and social objectives, as explained further in this report.

5.1 What was the proportion of equities in transitional or supporting activities?

No information is available on this yet due to the lack of relevant data. See also the section 'Note on the current qualification of the Subfund under the EU Taxonomy Regulation'.

5.2 How does the proportion of equity investments in accordance with the EU Taxonomy Regulation compare to the previous reference period?

This is the first occasion on which periodic reporting has been prepared on the basis of Article 11 of the SFDR. There are therefore no previous reference periods available for comparison.

6 What was the proportion of sustainable investments with an environmental objective not in accordance with the EU Taxonomy Regulation?

No information is available on this yet due to the lack of relevant data. See also the section 'Note on the current qualification of the Subfund under the EU Taxonomy Regulation'.

7 What was the proportion of sustainable investments with a social objective?

No information is available on this yet due to the lack of relevant data. See also the section 'Note on the current qualification of the Subfund under the EU Taxonomy Regulation'.

8 What are the investments grouped under 'other', what was their objective and were minimum ecological or social protections given consideration?

No information is available on this yet due to the lack of relevant data. See also the Section 'Note on the current qualification of the Subfund under the EU Taxonomy Regulation'.

9 What measures were taken to achieve ecological and/or social characteristics during the reference period?

The Manager applies its SRI policy in the management of the Subfund. Under the SRI policy, the following actions were taken in the Fund during the reference period:

- The Fund's portfolio was screened as part of a six-monthly screening on 30 September 2021, including an external validation of compliance with the SRI policy. The list of excluded companies and countries was updated on the basis thereof and is posted on the Manager's website.
- There were discussions with Vodafone regarding cyber security, with PepsiCo on the use of plastics, with Enel on climate action, with Apple and Alphabet on the social impact of artificial intelligence and with Facebook on sound social management.
- Potential investments were excluded if they conflicted with national or international standards as defined in SRI policy (for example, UN Global Compact, OECD, the Sustainable Investment Code or sector-specific criteria in line with climate science). New exclusions in the reference period concerned mainly investments in the fossil energy sector, as a result of policy adjustments by the Manager.

Appendix 6

Sustainability performance of the Subfund – period from 1 January 2021 to 31 December 2021.

This information is provided subject to the periodic reporting obligations for financial products as stated in Article 8(1) of EU Regulation 2019/2088 and Article 6 of EU Regulation 2020/852.

Product name: ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (the 'Subfund')

LEI number of the Manager: 724500BQCNIJ21TMGR57

Environmental and/or social characteristics

This product: while promoting environmental or social (E/S) characteristics, does not have sustainable investments as an objective.

[...] The Subfund does not invest entirely in sustainable investments (as defined in Article 2(17) of the SFDR (EU Regulation 2019/2088)).

[√] The Subfund invests partially in sustainable investments (as defined in Article 2(17) of the SFDR (EU Regulation 2019/2088)).

1 To what extent has this product's sustainable investment objective been achieved?

The fund promotes sustainability characteristics, as it applies a sustainability policy ('SRI policy') in its investment decisions. The Manager applies this policy with respect to the following sustainability characteristics of the Subfund:

- i. The Subfund may not invest in government bonds issued by countries that do not accord with the applicable SRI policy.
- ii. The Subfund has to invest at least 10% of its portfolio in Green Bonds, which meet the applicable standards and guidelines. In addition, the Subfund consistently invests more in Green Bonds than the reference benchmark it uses.
- iii. The weighted average SDG score of the Subfund has to be in the top 10% of the SDG Index issued by the Bertelsmann Stiftung (the 'SDG Index'). This Sustainable Development Goals ('SDG') Index provides a periodic ranking of countries and their performance on the United Nations sustainability goals.

The score for the related sustainability indicators over the reference period is discussed further in Section 1.1.

For more details on the social and environmental characteristics promoted continually by the Subfund, see the section titled 'What environmental or social characteristics does this financial product promote?'

Note on the current qualification of the Subfund under the EU Taxonomy Regulation

The Subfund invests mainly in government bonds. These instruments are not covered by the Taxonomy Regulation.

It is therefore not possible to state in this report the extent to which these investments contribute to the objectives as formulated in the Taxonomy Regulation, including the two environmental objectives (the mitigation of climate change and adaptation to climate change) that were established in December 2021.

1.1 What has been the performance on the sustainability indicators?

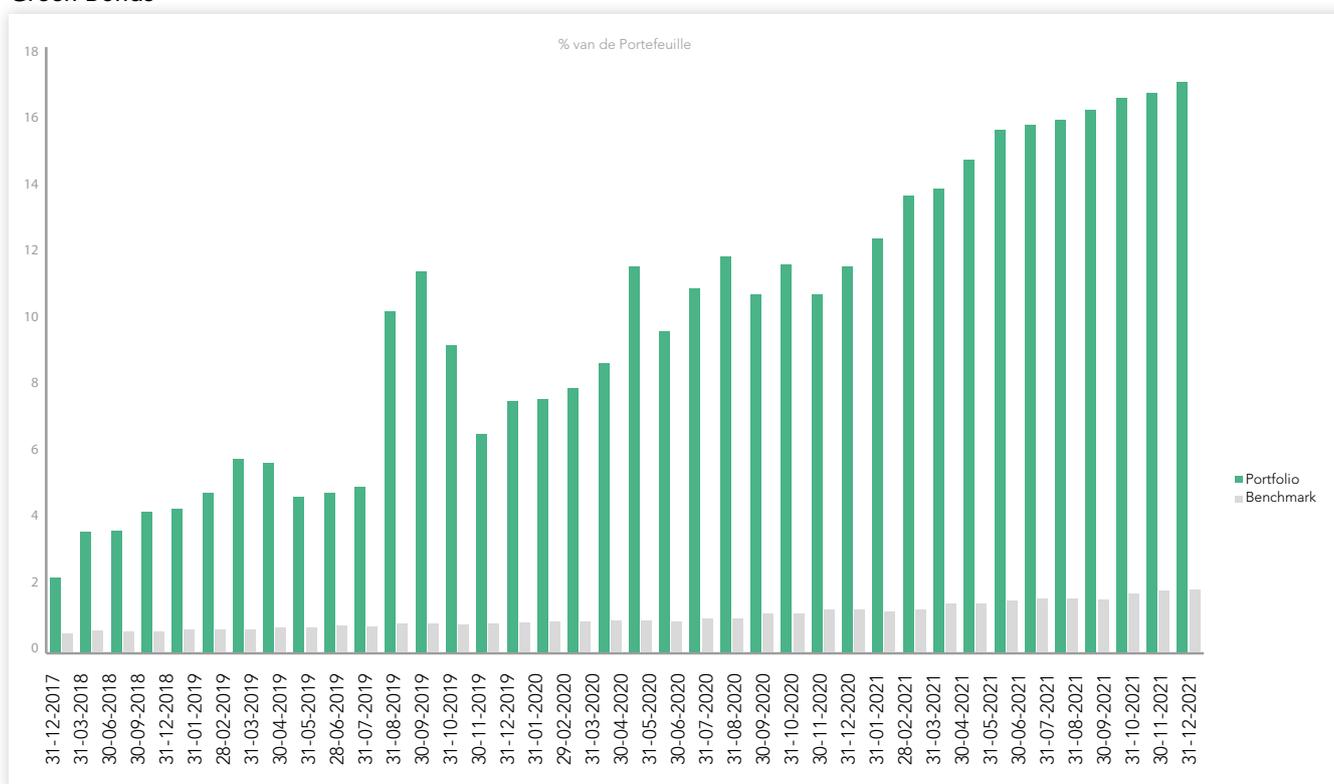
Indicator 1 – no investments in government bonds issued by countries that do not accord with the applicable SRI policy.

No investments were made in countries that do not accord with the applicable SRI policy during the reference period. This is continually monitored and is part of periodic checks carried out by external parties.

Indicator 2 – Green Bond classification as measured by the Green Bond Principles, Climate Bond Standards and the upcoming EU Green Bond Standard.

The Subfund invested at least 10% in Green Bonds during the reference period (at 31 December 2021: 15.74% versus 1.72% in the benchmark), meaning that this objective was met.

Green Bonds



Indicator 3 – the weighted average SDG score of the Subfund's investments.

The Subfund's average SDG score during the reference period was within the 10% percentile. At 31 December 2021, the Subfund's SDG score was 79.18, with a 10% percentile of 79.17 in the benchmark.

1.2 ...and compared to previous reference periods?

This is the first occasion on which periodic reporting has been prepared on the basis of Article 11 of EU Regulation 2019/2088 ('SFDR'). There are therefore no previous reference periods available for comparison.

1.3 What were the objectives of the sustainable investments partially made by the Subfund, and how did the sustainable investments contribute to achieving these objectives?

The Subfund's investments promote sustainability and have certain ecological or social characteristics. At least 10% of the assets are invested in Green Bonds. Investments are made only in government bonds issued by countries with relatively high scores on the SDG Index, and an exclusion policy is applied on the basis of the SRI policy of a.s.r. Our investment policy thus makes a significant contribution to achieving sustainability objectives. At the same time, apart from the Green Bonds, the Subfund's investments do not have a specifically sustainable investment objective as defined in Article 9 of the SFDR.

1.4 To what extent have the sustainable investments partially made for the financial product avoided significant harm to a sustainable environmental or social investment objective (the 'do no significant harm' principle)?

With respect to Green Bonds, these instruments strive to achieve a sustainable investment objective, so it is less likely that these will involve significant harm to environmental or social objectives. Within the current frameworks, however, this is not necessarily the case, as from a technical point of view, sustainable investments may have negative social effects. The Manager monitors the objectives of the Green Bonds and aims to fulfil the 'do no significant harm' principle by investing exclusively according to the requirements of its SRI policy.

1.5 How are indicators of adverse impacts on sustainability factors taken into account?

The availability of good and reliable data is key to proper due diligence on the sustainability aspects of investments and the inclusion of adverse impacts on sustainability factors in investments. These data are not always available (in February 2022). The Manager is actively engaged in the development of market standards for sustainability data for the financial sector and aims to apply the available data as effectively as possible and contribute to better data availability.

The Manager expects that, with the introduction of sustainability regulation (such as the Regulatory Technical Standards ('RTS') under the SFDR) and the refinement and elaboration of transparency requirements, it will be increasingly better placed to assess the impact of the investments under its management on the basis of sustainability factors in the years to come. For now, the Manager has posted a declaration on its website explaining how it strives to minimise any potentially negative effects. Among other things, this is achieved by investing as much as possible in businesses that display relatively good performance with respect to sustainability in comparison to the direct sector peers and avoiding investment in companies and countries that do not qualify under the restrictions of the SRI policy.

1.6 Are sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Subfund invests in government bonds and does not invest in equities issued by companies. This section therefore does not apply to the Subfund.

2 How is account taken of the principal adverse impacts for sustainability factors with respect to this financial product?

The management of the Subfund takes account of principal adverse impacts ('PAI'). A statement on this is posted on the Manager's website. In it, the Manager explains any negative effects of its investment decisions on its sustainability objectives in the most transparent way possible. Key considerations in this regard are overarching sustainability themes such as climate change and the energy transition, vitality and sustainable employability, financial self-reliance and inclusiveness. In the course of 2023, we expect to be able to provide quantitative insight on the PAI indicators under the SFDR.

3 What were the major investments for this financial product?

This information is provided in the portfolio overview published in the Subfund's annual report.

4 What was the proportion of sustainability-related investments?

4.1 What was the asset allocation?

On 31 December 2021, the value of the Subfund's investment portfolio was EUR 247 million.

On 31 December 2021, the value of the proportion of the portfolio invested in Green Bonds was EUR 40 million.

On 31 December 2021, the value of the other investments – which are, like Green Bonds, assessed on their SDG scores – amounted to EUR 207 million.

4.2 In which economic sectors is the Subfund invested?

The Subfund invests mainly in government bonds. Further information on the Subfund's specific investments is provided in its annual report.

5 To what extent did the sustainable investments with an environmental objective accord with the EU Taxonomy Regulation?

For the reasons stated in the section 'Note on the current qualification of the Subfund under the EU Taxonomy Regulation', the Subfund's investments do not fall within the scope of the EU Taxonomy Regulation.

5.1 What was the proportion of equities in transitional or supporting activities?

For the reasons stated in the section 'Note on the current qualification of the Subfund under the EU Taxonomy Regulation', the Subfund's investments do not fall within the scope of the EU Taxonomy Regulation.

5.2 How does the proportion of equity investments in accordance with the EU Taxonomy Regulation compare to the previous reference period?

For the reasons stated in the section 'Note on the current qualification of the Subfund under the EU Taxonomy Regulation', the Subfund's investments do not fall within the scope of the EU Taxonomy Regulation.

6 What was the proportion of sustainable investments with an environmental objective not in accordance with the EU Taxonomy Regulation?

For the reasons stated in the section 'Note on the current qualification of the Subfund under the EU Taxonomy Regulation', the Subfund's investments do not fall within the scope of the EU Taxonomy Regulation.

7 What was the proportion of sustainable investments with a social objective?

For the reasons stated in the section 'Note on the current qualification of the Subfund under the EU Taxonomy Regulation', the Subfund's investments do not fall within the scope of the EU Taxonomy Regulation.

8 What are the investments grouped under 'other', what was their objective and were minimum ecological or social protections given consideration?

For the reasons stated in the section 'Note on the current qualification of the Subfund under the EU Taxonomy Regulation', the Subfund's investments do not fall within the scope of the EU Taxonomy Regulation.

9 What measures were taken to achieve ecological and/or social characteristics during the reference period?

The Manager applies its SRI policy in the management of the Subfund. Under the SRI policy, the following actions were taken in the Subfund during the reference period:

- The Subfund's portfolio was screened as part of a six-monthly screening on 30 September 2021, including an external validation of compliance with the SRI policy. This also led to a revision of the list of excluded countries, which is posted on the Manager's website.
- In the investments, the portfolio manager has taken account of the indicators stated in Section 1.

