



ASR IndexPlus Institutionele Fondsen Annual Report 2025

General information ASR IndexPlus Institutionele Fondsen

Office address of the Manager

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

Board of the Manager

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

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

Legal owner of the investments

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

Depositary (depository and custodian)

CACEIS Bank, Netherlands Branch
De Entree 500
1101 EE Amsterdam

External Auditor

KPMG Accountants N.V.
Papendorpseweg 83
3528 BJ Utrecht

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Management Board Report

General

ASR Vermogensbeheer N.V. (hereinafter referred to as 'a.s.r. vermogensbeheer' or 'the Manager') is the AIF (Alternative Investment Fund) manager of ASR IndexPlus Institutionele Fondsen ('the Fund'). a.s.r. vermogensbeheer has its registered office in Utrecht and is listed in the Commercial Register of the Chamber of Commerce in Utrecht under number 30227237. a.s.r. vermogensbeheer is wholly owned by ASR Nederland N.V. (hereinafter referred to as 'a.s.r.' or 'ASR Nederland'). a.s.r. vermogensbeheer does not have any employees. All activities are carried out by employees of ASR Nederland.

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

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

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

Under this license, a.s.r. vermogensbeheer acts as the manager of amongst other the following alternative investment institutions: ASR Amerikaanse Aandelen Fonds, ASR Vooruit Mixfondsen, ASR Wereldwijd Impact Aandelen Fonds, ASR IndexPlus Institutionele Fondsen and ASR Kapitaalmarkt Fonds.

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

a.s.r. vermogensbeheer also acts as the manager of a number of investment funds which are not subject to a license obligation. Pursuant to Section 1:13a (1) (g) of the Wft, the management of these investment vehicles is exempt from the obligations set out in the Wft and derived regulations, and the management is therefore not subject to supervision by the Dutch Authority for the Financial Markets (AFM). These are investment funds in which group companies of ASR Nederland N.V. invest, such as ASR Pensioen Mixfondsen, ASR Pensioen Staatsobligatiefonds 15+ Jaar, ASR Pensioen Staatsobligatiefonds 10-15 Jaar, ASR Pensioen Staatsobligatiefonds 20+ Jaar, ASR Beleggingsmixfondsen, ASR Beleggingspools, ASR Paraplufonds, ASR Wereldwijd Aandelen Fonds, ASR Institutioneel Vermogensbeheer Beleggingsfondsen and ASR Azië Aandelen Fonds.

Providing investment services (amongst other individual asset management)

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

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

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

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

Profile

Structure

ASR IndexPlus Institutionele Fondsen was established on 1 June 2017 and is an open-end umbrella fund that is divided into a number of Subfunds via the issue of various series of participations. Each Subfund has a specific name that indicates what it invests in and has a specific investment policy, risk profile, administration and price-setting. Each Subfund can be divided into a number of Participation Classes with their own cost structure. The Fund is a mutual fund and, like the Subfunds, is not a legal entity. The umbrella structure was chosen because it results in an increase in scale, which can lead to efficiency gains. In 2025, ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Paris Aligned Benchmark Fonds was added to this structure.

The umbrella structure includes the following Subfunds:

Subfund	Portfolio manager
ASR IndexPlus Institutioneel Europa Aandelen Fonds (AIIEAF)	Mr. J. (Jan) van der Hout
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AIIEBF)	Mrs. Y. (Yuliya) Kleban
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie PAB Fonds (AIIEBPABF)	Mrs. Y. (Yuliya) Kleban
ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds (AIIESF)	Mr. M. (Marèn) Klap

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

Participation Class	Explanation target group
A	Pension funds, charitable organisations, foundations and other investors designated by the Manager as professional investors in accordance with Section 4:18c of the Financial Supervision Act (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 retail customers.
D	Unit-linked clients of ASR Levensverzekering N.V.
K	Parties that qualify as a professional investor within the meaning of Section 1:1 of the Wft. Access to this class is at the Manager's discretion. The management fee is based on a fee scale as set out in the Prospectus for the relevant Subfund.
X	Parties that qualify as a professional investor within the meaning of Section 1:1 of the Wft. The management fee is 0%. In this case, the Manager and the Participant will reach an individual agreement regarding the fee to be paid to the Manager for the management carried out; this fee will be charged directly to the Participant.

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

The Subfunds are financial products which promote environmental and social characteristics but do not have sustainable investments as their objective. As such, the Subfunds are classified as Article 8 products under the Sustainable Finance Disclosure Regulation (SFDR). The periodic disclosure as referred to in Article 8 (1, 2 and 2a) of Regulation (EU) 2019/2088 and Article 6 (paragraph 1) of Regulation (EU) 2020/852, is included in Appendix 5-8.

Investment philosophy of the Fund

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

Manager and Legal Owner

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

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

Depository

CACEIS Bank, Netherlands Branch was appointed as the depository (hereinafter referred to as the Depository) of ASR IndexPlus Institutionele Fondsen with effect from 1 June 2017. The Depository 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.

Depository and Custody Agreement

The relationship between the Manager, the Legal Owner (Stichting Juridisch Eigenaar ASR IndexPlus Institutionele Fondsen) and the Depository is set out in an agreement ('Depository and Custody Agreement'). The agreement governs the appointment of the Depository by the Manager and determines the conditions under which the Depository is charged with the safekeeping of the fund's assets. The agreement stipulates that the Depository can be held directly liable. Following acceptance, the Depository is liable vis-à-vis the Participant in question for the loss by the Depository, 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 Depository'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 depository (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 Depository.

Meetings of participants

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

Voting policy

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

Dividend policy

The Subfunds do not distribute any dividends.

Costs and fees

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

Compensation in the event of an incorrectly calculated Net Asset Value

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

Securities lending

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

Transactions with related parties

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

Available documentation

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

Complaints

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

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

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

Report of the Manager

Key figures

During 2025, the Fund Capital of ASR IndexPlus Institutionele Fondsen increased from € 5,694 million to € 6,214 million. This is an increase of 9.13%, mainly due to net inflow in ASR IndexPlus Institutioneel Europa Aandelen Fonds and the introduction of the ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Paris Aligned Benchmark (PAB) Fonds. The Fund Capital was distributed as follows across the Subfunds and participation classes listed below.

X €1,000	31-12-2025	31-12-2024	% change	€ change
ASR IndexPlus Institutioneel Europa Aandelen Fonds (A)	34,827	36,647	-4.97%	-1,820
ASR IndexPlus Institutioneel Europa Aandelen Fonds (B)	76,278	71,202	7.13%	5,076
ASR IndexPlus Institutioneel Europa Aandelen Fonds (C)	2,806,223	2,327,467	20.57%	478,756
ASR IndexPlus Institutioneel Europa Aandelen Fonds (D)	69,733	65,796	5.98%	3,937
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (A)	16,362	16,067	1.84%	295
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (B)	341,903	310,061	10.27%	31,842
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (C)	1,444,866	1,473,889	-1.97%	-29,023
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (D)	36,899	38,316	-3.70%	-1,417
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (K)	374,618	382,568	-2.08%	-7,950
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (X)	70,375	68,279	3.07%	2,096
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie PAB Fonds (B)	75,766	-	100.00%	75,766
ASR IndexPlus Institutioneel Europa Staatsobligatie Fonds (A)	10,832	10,789	0.40%	43
ASR IndexPlus Institutioneel Europa Staatsobligatie Fonds (B)	48,443	52,333	-7.43%	-3,890
ASR IndexPlus Institutioneel Europa Staatsobligatie Fonds (C)	753,799	784,795	-3.95%	-30,996
ASR IndexPlus Institutioneel Europa Staatsobligatie Fonds (D)	52,930	55,746	-5.05%	-2,816
Total	6,213,854	5,693,955	9.13%	519,899

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

	Return calculation	Period	Fund	Benchmark*
Equities	AIIEAF – Participation class A	01-01-2025 to 31-12-2025	14.90%	19.39%
	AIIEAF - Participation class B	01-01-2025 to 31-12-2025	14.90%	19.39%
	AIIEAF - Participation class C	01-01-2025 to 31-12-2025	15.18%	19.39%
	AIIEAF - Participation class D	01-01-2025 to 31-12-2025	13.93%	19.39%
Corporate bonds	AIIEBF - Participation class A	01-01-2025 to 31-12-2025	2.92%	3.02%
	AIIEBF - Participation class B	01-01-2025 to 31-12-2025	2.86%	3.02%
	AIIEBF - Participation class C	01-01-2025 to 31-12-2025	3.12%	3.02%
	AIIEBF - Participation class D	01-01-2025 to 31-12-2025	2.56%	3.02%
	AIIEBF - Participation class K	01-01-2025 to 31-12-2025	2.95%	3.02%
	AIIEBF - Participation class X	01-01-2025 to 31-12-2025	3.07%	3.02%
	AIIEBPABF - Participation class B	01-11-2025 to 31-12-2025	-0.45%	-0.48%
Sovereign bonds	AIIESF - Participation class A	01-01-2025 to 31-12-2025	1.01%	0.38%
	AIIESF - Participation class B	01-01-2025 to 31-12-2025	0.96%	0.38%
	AIIESF - Participation class C	01-01-2025 to 31-12-2025	1.16%	0.38%
	AIIESF - Participation class D	01-01-2025 to 31-12-2025	0.61%	0.38%

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

Developments affecting the Fund during the reporting period

Introduction of ASR IndexPlus Institutioneel Euro Bedrijfsobligatie PAB Fonds

In 2025, ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Paris Aligned Benchmark Fonds was incorporated into the umbrella structure of ASR IndexPlus Institutional Funds. On 25 September 2025, the first subscription in Participation Class B was made by ASR Levensverzekering N.V. and ASR Schadeverzekering N.V. The performance calculation of the new Subfund started on 1 November 2025.

Risk management

The Manager of the umbrella fund applies a system of risk management measures to ensure that the Fund and the Subfunds in general and the investment portfolio in particular continue to comply with the preconditions set out in the Prospectus, the legal frameworks and the more fund-specific internal implementation guidelines. The Manager has drawn up a policy regarding conflicts of interest for all its activities. The principles underlying the policy are the avoidance and management of conflicts of interest that could be disadvantageous to clients of the Manager, and the equal and fair treatment of clients.

Managing market risks

Risk management depends on the risk profile of the Subfund as outlined in the Prospectus, with the aim of achieving the best possible risk-reward ratio within acceptable limits. These limits have been drawn for the purpose of, among other things, the level of diversification within the portfolio, the creditworthiness of debtors with whom business is conducted and the liquidity of investments.

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

By using derivative financial instruments, it is possible to hedge or manage price risks such as currency risks and interest-rate risks. These instruments also provide opportunities for efficient portfolio management, for example in anticipation of the issue and redemption of participations. Derivatives will also be used in such a way that the portfolio as a whole remains within the investment restrictions.

The Risk Management division monitors on a daily basis whether the various portfolios comply with the implementing guidelines (mandates) issued and reports on this in the limits report. This limits report is discussed in the Risk Management Committee / Investment & Policy Committee (RMC/IPC) in which the board was represented.

Managing operational risks

Furthermore, the Manager's business procedures are geared towards the management of operational risks in the activities carried out for the Fund. Regular reviews are conducted during the year, in which new developments are taken into account and it is assessed whether any changes or improvements to the risk management system are required. The Risk Management department prepares a risk management report every quarter. This report covers all activities of a.s.r. vermogensbeheer, including the aforementioned activities, and addresses operational, reputational, and compliance risks. An integral part of the report is the incident log. This report is discussed in the Business Risk Committee of a.s.r. asset management, in which the management board is represented.

Insight into risks

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

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

Manager's risk structure

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

a.s.r. vermogensbeheer is a separate entity and a wholly-owned subsidiary of ASR Nederland N.V. a.s.r. vermogensbeheer applies the a.s.r. three lines model, and its risk management is aligned with a.s.r.'s Risk Framework and Operational Risk Management Policy. The three-lines 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.

The risk management function operates independently of executive tasks, including portfolio management. The independence of the risk management function is ensured by a functional reporting line to the management board of a.s.r. vermogensbeheer and escalation lines and standard reporting line with the risk management function (CRO) of ASR Nederland N.V. Additionally, independence is ensured as the remuneration of risk management employees is not based on commercial objectives (including the performance of the (non-)AIFs).

Risk and limit control

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

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

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

Daily monitoring takes place based on the limits set out in the mandate and the Prospectus. If a limit has been exceeded, immediate action will be taken. The Risk Management division produces a monthly dashboard that 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 monthly RMC/IPC.

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.

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

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

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

Personnel

The Manager does not employ any personnel. As at 31 December 2025 253 employees and 243 FTEs were subcontracted by a.s.r. vermogensbeheer pursuant to an employee loan agreement with ASR Nederland N.V. The personnel expenses, which are charged to a.s.r. vermogensbeheer consist entirely of fixed remuneration (AIFMD Article 22, paragraph 2 e). The Manager does not share in the investment performance as remuneration for the management of the investment funds, hence there is no question of 'carried interest' (the share of the profit of the Fund intended for the Manager of the Fund as remuneration for the management).

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

Personnel expenses (in euros)	01-01-2025 to 31-12-2025	No. of employees
Identified Staff	2,976,456	7*
Employees	39,640,401	246
Total	42,616,857	253

* The Identified Staff per December 31, 2025 exists out of three Management Board members and four Identified Staff members.

Policy for responsible investing

Responsible investing at a.s.r. asset management

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

Policy framework and development

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

Implementation and compliance

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

External fund managers

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

Strategic vision

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

Responsible investment in practice

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

1) Create positive impact:

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

2) Drive change:

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

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

3) Reduce negative impact:

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

With regard to investments in sovereign debt, in 2025, a.s.r. excluded 82 (2024: 81) countries. These exclusions were based on poor performance in Freedom's House's annual Freedom in the World report, countries with a low ranking on the Corruption Perceptions Index, low scores on the environmental Sustainable Development Goals (SDGs), and, as of 2025, a very low score on the Global Peace Index.

ESG Integration and Best-in-Class approach

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

Thematic Focus Areas

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

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

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

Policy recognition

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

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

Reporting under the EU Sustainable Finance Disclosure Regulation (SFDR)

The above provides an overview of the responsible investment policy applied by a.s.r. asset management, including proprietary investments. Each fund under management applies this policy in a tailored manner. Fund-specific performance on responsible investing is disclosed in Appendix 5, in accordance with the requirements of the Sustainable Finance Disclosure Regulation (SFDR).

Market developments and outlook

Economic developments in 2025

2025 began with a growth forecast for the global economy of approximately 3%, in line with the growth rates seen in 2023 and 2024. Although it ultimately became a turbulent year for the world economy, this expectation appears to have been largely realized. However, this was not the case for all economic regions. In the United States, the forecast was revised downward during the year. Under the influence of President Trump's protectionist policies, the estimate declined by 0.7%, ending at 2%. In the eurozone, by contrast, developments were more positive than the initial estimate of 1%. The region is expected to close the year with an average growth rate of 1.4%. A similar trend is visible in China, where growth was initially projected at 4.5% but is now expected to reach 4.9%. Despite the impact of new trade tariffs – particularly aimed at China – this result falls only slightly short of the government's 5% target.

In the eurozone, inflation remained relatively stable in 2025, hovering around the ECB's 2% target. The United States has not yet managed to return to the Federal Reserve's 2% target since the "inflation wave" of 2021–2022. However, the country did succeed in reducing inflation somewhat, reaching 2.7% in November. These most recent inflation figures should be interpreted with caution. Due to the U.S. government shutdown, which lasted until mid-November, the Bureau of Labor Statistics (BLS) was unable to collect complete data. As a result, it is unclear which assumptions underlie the latest estimates.

Financial markets in 2025

Despite considerable turbulence, financial markets performed well in 2025. The U.S. S&P 500 rose by nearly 18% in dollar terms, while the technology-driven Nasdaq delivered a gain of 21%. European stock markets performed even better in euro terms; for example, the Euro Stoxx 50 posted a return of 22%. Emerging markets showed the most pronounced growth, with the MSCI Emerging Markets Index rising by 34% in dollar terms. The past year, however, was also marked by a significant depreciation of the U.S. dollar. The currency lost 13% against the euro. For euro based investors, this means that European equities and emerging market equities significantly outperformed U.S. equities.

As interest rates in the eurozone rose on balance during the year, results for fixed income securities were generally modest. European government bonds recorded a meager annual return of 0.6%. European corporate bonds performed better with a gain of 3.0%, while higher-risk high-yield bonds returned 5.2%.

Economic and financial market outlook

Global economic growth for 2026 is estimated by both economists surveyed by Bloomberg and the IMF at around 3%, which is broadly in line with the growth achieved in recent years. For the United States, the expected impact of protectionist policies will be predominantly negative for the domestic economy. At the same time, the U.S. economy continues to benefit from strong consumer spending. The stimulus measures included in the "One Big Beautiful Bill Act", which features tax cuts for both corporations and households, may provide a temporary boost to growth. In Europe, export-oriented Germany is particularly affected by both America's protectionist trade policies and the stronger euro. The expected increase in government spending under the Merz administration will help set the German economy back on track, although this process is progressing slowly. Emerging markets, led by China, have shown remarkable resilience in the face of President Trump's trade restrictions. For China, the main challenge lies in stimulating domestic consumption to counter persistent deflationary pressures. It remains uncertain whether this policy shift will bear fruit in time, before the sustainability of the current fiscal stance comes under pressure. Finally, geopolitical tensions remain a dominant source of risk for the global economy in 2026, as recently demonstrated by the U.S.–Israeli attack on Iran (Operation "Epic Fury").

Inflation expectations for the euro area are relatively “uneventful.” Economists anticipate that inflation will remain around 2% through 2027. However, developments such as the effects of U.S. trade policy or the strong euro could alter the inflation outlook. Europe also remains relatively dependent on foreign energy. As a result, the inflation picture can change rapidly and significantly if oil and gas prices rise sharply, as seen recently following the escalation between the U.S. and Israel on the one hand and Iran on the other. This complicates the ECB’s task of conducting appropriate monetary policy. Modest economic growth prospects argue for keeping the policy rate at 2% for now. However, if inflation were to rise sharply in the coming period – for example due to a prolonged conflict in the Middle East – the ECB may need to raise its key rate earlier than currently expected. For the U.S., economists and financial markets expect inflation to remain above the Federal Reserve’s target in the coming years. It is projected to fall to just below 3% in 2026 and to around 2.5% in 2027. For the coming year, the current expectation is that the Federal Reserve will leave its policy rate broadly unchanged, although this assessment could shift quickly. The policy environment for the Fed is even more challenging than for the ECB, as it must operate with limited clarity on how import tariffs affect prices and growth, while political interference from the White House continues to increase.

Turning to financial markets, investors face a challenging environment in 2026. Many risky asset classes, ranging from equities to corporate bonds, appear expensive. These (over)valuations stand in stark contrast to the persistent geopolitical uncertainty, which should justify higher risk premiums. At the same time, traditional “safe haven” assets currently provide less refuge than usual. Precious metals such as gold and silver have also become significantly more expensive following last year’s strong rally, limiting their upside potential. Even the status of government bonds as risk-free assets is being questioned: persistent budget deficits and rising public debt levels have made sovereign paper appear less safe than before. This underscores the need for an active approach to tactical asset allocation.

Subfunds

ASR IndexPlus Institutioneel Europa Aandelen Fonds

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

The Subfund is a financial product that promotes environmental and social characteristics but does not have sustainable investments as its objective. As such, it is classified as an Article 8 product under the SFDR. The aim of ASR IndexPlus Institutioneel Europa Aandelen Fonds is to offer an investment in a well-diversified portfolio of large and medium-sized European companies listed on stock exchanges in countries within Europe. The strategy focuses on a long-term approach described as 'Responsible Index plus'. The approach is based on three principles.

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

Four different participation classes are currently offered:

- Participation class A is for institutional clients
- Participation class B is for insurance companies
- Participation class C is for fund of funds
- Participation class D is for unit-linked clients of ASR Levensverzekering N.V.

ASR IndexPlus Institutioneel Europa Aandelen Fonds participation class	Management fee*	Service fee*	Entry charge**	Exit charge**
A	0.20%	0.05%	0.20%	0.10%
B	0.20%	0.05%	0.20%	0.10%
C	0.00%	0.00%	0.20%	0.10%
D	1.05%	0.05%	0.20%	0.10%

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

** Based on either purchase or sale amount.

Return and portfolio policy

In the reporting period, the fund capital of the four different participation classes increased from € 2,501.1 million to € 2,987.1 million.

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

AIIEAF – participation class A

	Fund Capital (x €1,000)	Return AIIEAF-A	Benchmark return
2025	34,827	14.90%	19.39%
2024	36,647	7.39%	8.59%
2023	32,198	15.51%	15.83%
2022	31,465	-12.43%	-9.49%
2021	70,178	25.73%	25.13%

Value movement per participation in €	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Income	2.31	2.56	1.99	2.08	2.08
Changes in value	9.26	2.92	7.72	-10.61	12.45
Costs	-0.21	-0.24	-0.19	-0.17	-0.17
Result after tax	11.36	5.24	9.52	-8.70	14.36

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

AIIEAF – participation class B

	Fund Capital (x €1,000)	Return AIIEAF-B	Benchmark return
2025	76,278	14.90%	19.39%
2024	71,202	7.39%	8.59%
2023	71,023	15.51%	15.83%
2022	51,733	-12.43%	-9.49%
2021	63,615	25.73%	25.13%

Value movement per participation in €	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Income	2.31	2.56	1.99	2.08	2.08
Changes in value	9.35	2.96	7.79	-10.67	12.55
Costs	-0.22	-0.24	-0.19	-0.17	-0.17
Result after tax	11.44	5.28	9.59	-8.76	14.46

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

AIIEAF – participation class C

	Fund Capital (x €1,000)	Return AIIEAF-C	Benchmark return
2025	2,806,223	15.18%	19.39%
2024	2,327,467	7.66%	8.59%
2023	2,454,184	15.80%	15.83%
2022	1,738,819	-12.21%	-9.49%
2021	1,854,252	26.04%	25.13%

Value movement per participation in €	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Income	2.31	2.56	1.99	2.08	2.08
Changes in value	9.96	3.23	8.27	-11.07	13.18
Costs	-0.01	-0.05	-0.02	-0.02	-0.01
Result after tax	12.26	5.74	10.24	-9.01	15.25

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

AIIEAF – participation class D

	Fund Capital (x €1,000)	Return AIIEAF-D	Benchmark return
2025	69,733	13.93%	19.39%
2024	65,796	6.48%	8.59%
2023*	67,159	6.16%	6.74%

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

Value movement per participation in €	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	24-04-2023 to 31-12-2023
Income	2.31	2.56	1.37
Changes in value	6.05	1.46	0.89
Costs	-0.66	-0.66	-0.38
Result after tax	7.70	3.36	1.88

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

Over 2025 the MSCI Europe increased by 19.39 percent, The ESG IndexPlus strategy underperformed the index by 546 basis points with a return of 13.93 percent, Both the ESG Index portfolio and the Long Term Sustainable Quality portfolio underperformed the index. The Long Term Sustainable Quality portfolio underperformed the index by 9.00 percent while the ESG Index portfolio lagged the index by 2.35 percent. Overall underperformance of the ESG Index Portfolio was mostly driven by the S.R.I. exclusions in the Aerospace & Defense industry.

Long Term Sustainable Quality portfolio (LTSQ)

The LTSQ portfolio underperformed the index by 9.00 percent. The table below shows the five companies with the largest positive contributions to the active return of the LTSQ portfolio (in percentage points):

ING Groep N.V.	1.03
NN Group N.V.	0.85
KBC Group N. V.	0.71
Metso Corporaton	0.59
Iberdrola SA	0.48

In 2025, European financials delivered a remarkable rally. ING Group, NN Group, and KBC Group all significantly outperformed the MSCI Europe index, supported by sector-wide tailwinds including rising interest rates, strong capital positions, and investor confidence in sustainable earnings growth. Share buybacks, dividend programs, and robust operational execution further amplified returns across the region. ING Group led the pack, reflecting consistent earnings beats and substantial capital returns. The bank exceeded net income estimates in every quarter. It complemented strong earnings with shareholder-friendly actions, announcing a €2 billion buyback in May and a further €1.6 billion in October, split between buybacks and dividends.

NN Group also posted a total return of more than 60 percent in 2025, driven by early achievement of key financial targets and robust operational results. Following a strong FY24 performance, the company reported H1 operating profit of €1.44 billion, comfortably beating estimates, with Netherlands life operations showing particularly strong growth. Investor confidence was further boosted by the company's disciplined approach to risk and capital allocation, positioning NN as a reliable exposure to the Benelux insurance market. The combination of strong execution and favorable market sentiment underpinned NN's impressive total return.

KBC Group's outperformance was fueled by repeated upward revisions to guidance and consistent quarterly earnings beats. The company raised its 2025 net interest income guidance multiple times, reaching €5.95 billion by November after a strong Q3 net income of €1 billion. These factors, combined with disciplined capital management and shareholder-friendly actions, helped KBC sustain strong investor confidence and deliver robust market outperformance.

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

Novo Nordisk	-1.69
Diageo	-1.17
IMCD	-1.03
Symris	-1.00
London Stock Exchange Group	-0.81

In 2025 Novo Nordisk, IMCD, and Diageo all underperformed the MSCI Europe index. Sector-specific challenges, management upheavals, and competitive pressures weighed heavily on these companies, resulting in total returns far below the broader European market. Novo Nordisk experienced a dramatic decline as it lost ground to competitors in the obesity drug market. The company cut its financial forecast three times in 2025 as growth slowed amid intensifying competition from Eli Lilly. Trial results for its experimental obesity medicine CagriSema failed to meet expectations, prompting analysts to cut price targets and leaving the company trailing its rivals by year-end.

Diageo's decline reflected mainly weak demand and geopolitical uncertainty. The company withdrew its medium-term guidance for 5%-7% organic net sales growth amid concerns over U.S. tariffs and slowing global spirits consumption. Sales in China, the U.S., and Latin America underperformed, while a profit warning in Mexico and Brazil highlighted operational challenges. In November, Sir Dave Lewis was appointed as the new CEO to lead a turnaround.

IMCD was pressured by sector-wide challenges and company-specific issues. The CEO's surprise resignation in April ahead of Q1 earnings triggered an 8.6% drop in shares, while weaker-than-expected H1 revenues in July reflected foreign currency headwinds and slowing organic growth. Q3 results in November revealed declining gross margins, pushing the stock to its lowest level since mid-2020.

ESG Index portfolio

The ESG Index portfolio underperformed the benchmark index by 235 basis points. The active return in this portfolio is a result of the optimization on ESG factors as stated in the investment policy. Despite the minimization of the tracking error, this policy usually results in an underweighting of some specific industries. The active return on this portfolio over the reporting period can therefore largely be traced back to these positions as a result of S.R.I considerations. The exclusion of Aerospace & Defense was particularly impactful in 2025.

Risk management

Market risk:

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

Sector allocation	Portfolio as at year-end		Benchmark weighting
	31-12-2025	31-12-2024	31-12-2025
Financials	25.7%	20.4%	24.7%
Industrials	17.9%	17.8%	18.9%
Health Care	14.0%	16.2%	13.9%
Consumer Discretionary	8.6%	11.1%	8.0%
Consumer Staples	8.6%	10.5%	9.1%
Information Technology	8.4%	8.3%	7.3%
Materials	6.1%	7.4%	5.2%
Utilities	5.8%	3.7%	4.6%
Communication Services	4.1%	3.8%	3.5%
Real Estate	0.6%	0.6%	0.7%
Energy	0.2%	0.2%	4.1%

Country allocation top 10	Portfolio as at year-end		Benchmark weighting
	31-12-2025	31-12-2024	31-12-2025
United Kingdom	22.9%	20.4%	22.4%
France	14.6%	15.2%	16.1%
Switzerland	13.2%	16.0%	14.5%
Germany	13.2%	13.2%	14.6%
The Netherlands	10.0%	10.8%	7.5%
Spain	6.6%	5.0%	5.9%
Sweden	4.9%	4.7%	5.6%
Italy	4.0%	2.9%	5.0%
Denmark	2.9%	5.4%	2.9%
Other	7.7%	6.4%	5.6%

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

ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

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

The Subfund is a financial product that promotes environmental and social characteristics but does not have sustainable investments as its objective. As such, it is classified as an Article 8 product under the SFDR. ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds invests primarily in bonds and other negotiable, fixed-rate debt securities issued by debtors deemed to be of good quality, also referred to as investment grade. The instruments have been issued by companies inside the Eurozone, or outside the Eurozone provided these corporate bonds are denominated in euros. The medium-term rating of the issuing institutions, as used in the benchmark, must be at least Baa3 or BBB- at the time of taking a position. The Manager is permitted, in line with the management agreement, to invest up to 10% of the fund capital in non-rated bonds, provided the Manager is of the opinion that an implicit rating of at least BBB- applies and the instrument will be included in the benchmark within a reasonable period after its purchase. As companies could potentially suffer a ratings downgrade, a maximum of 5% of the fund capital may also be invested in bonds with a status below investment grade.

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

Six different participation classes are currently offered:

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

ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds participation class	Management fee*	Service fee*	Entry charge**	Exit charge**
A	0.15%	0.05%	0.30%	0.00%
B	0.20%	0.05%	0.30%	0.00%
C	0.00%	0.00%	0.30%	0.00%
D	0.50%	0.05%	0.30%	0.00%
K	0.03%***	0.05%	0.30%	0.00%
X	0.00%****	0.05%	0.30%	0.00%

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

** Based on either purchase or sale amount.

*** As of 1 December 2025, the fee was reduced from 0.12% to 0.03%. In addition, the calculation based on the graduated scale is no longer applicable

**** 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.

Return and portfolio policy

In the reporting period, the fund capital of all participation classes decreased from € 2,289.2 million to € 2,285.0 million.

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

AIIEBF – participation class A

	Fund Capital (x €1,000)	Return AIIEBF-A	Benchmark return
2025	16,362	2.92%	3.02%
2024	16,067	4.57%	4.56%
2023	7,198	8.12%	8.19%
2022	6,418	-14.13%	-14.19%
2021	7,357	-1.05%	-1.08%

Value movement per participation in €	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Income	1.50	1.32	1.02	0.67	0.64
Changes in value	0.16	1.10	2.89	-8.28	-1.11
Costs	-0.11	-0.10	-0.10	-0.10	-0.11
Result after tax	1.55	2.32	3.81	-7.71	-0.58

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

AIIEBF – participation class B

	Fund Capital (x €1,000)	Return AIIEBF-B	Benchmark return
2025	341,903	2.86%	3.02%
2024	310,061	4.52%	4.56%
2023	270,919	8.07%	8.19%
2022	206,195	-14.16%	-14.19%
2021	200,786	-1.10%	-1.08%

Value movement per participation in €	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Income	1.50	1.32	1.02	0.67	0.64
Changes in value	0.13	1.07	2.84	-8.19	-1.10
Costs	-0.13	-0.13	-0.12	-0.12	-0.14
Result after tax	1.50	2.26	3.74	-7.64	-0.60

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

AIIEBF – participation class C

	Fund Capital (x €1,000)	Return AIIEBF-C	Benchmark return
2025	1,444,866	3.12%	3.02%
2024	1,473,889	4.78%	4.56%
2023	1,136,125	8.34%	8.19%
2022	680,309	-13.95%	-14.19%
2021	576,398	-0.85%	-1.08%

Value movement per participation in €	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Income	1.50	1.32	1.02	0.67	0.64
Changes in value	0.17	1.11	2.90	-8.29	-1.11
Costs	0.00	0.00	0.00	0.00	0.00
Result after tax	1.67	2.43	3.92	-7.62	-0.47

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

AIIEBF – participation class D

	Fund Capital (x €1,000)	Return AIIEBF-D	Benchmark return
2025	36,899	2.56%	3.02%
2024	38,316	4.21%	4.56%
2023*	39,626	5.11%	5.44%

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

Value movement per participation in €	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	24-04-2023 to 31-12-2023
Income	1.50	1.32	0.70
Changes in value	0.22	1.20	2.49
Costs	-0.31	-0.30	-0.19
Result after tax	1.41	2.22	3.00

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

AIIEBF – participation class K

	Fund Capital (x €1,000)	Return AIIEBF-K	Benchmark return
2025	374,618	2.95%	3.02%
2024	382,568	4.60%	4.56%
2023	328,967	8.16%	8.19%
2022	367,921	-14.10%	-14.19%
2021	596,576	-1.01%	-1.08%

Value movement per participation in €	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Income	1.50	1.32	1.02	0.67	0.64
Changes in value	0.16	1.11	2.90	-8.30	-1.11
Costs	-0.09	-0.09	-0.08	-0.08	-0.09
Result after tax	1.57	2.34	3.84	-7.71	-0.56

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

AIIEBF – participation class X

	Fund Capital (x €1,000)	Return AIIEBF-X	Benchmark return
2025	70,375	3.07%	3.02%
2024	68,279	4.73%	4.56%
2023	58,795	8.29%	8.19%
2022	54,290	-14.00%	-14.19%
2021	78,254	-0.90%	-1.08%

Value movement per participation in €	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Income	1.50	1.32	1.02	0.67	0.64
Changes in value	0.10	1.00	2.74	-7.99	-1.09
Costs	-0.03	-0.02	-0.02	-0.02	-0.02
Result after tax	1.57	2.30	3.74	-7.34	-0.47

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

2025 turned out to be a positive year for euro investment grade (IG) credit, despite financial markets being shaped by policy uncertainty, geopolitical tensions and shifting expectations around global trade and monetary policy. The asset class produced positive absolute and excess return. The year began on a firm footing, supported by healthy inflows and positive sentiment. Ample supply of the new issues was well absorbed by the market. Confidence weakened toward the end of the first quarter as trade tariff rhetoric intensified. Trump's announcement of significantly higher-than-expected US tariffs on April 2 triggered a sharp risk-off move, with Euro IG credit spreads widening by more than 20 basis points to around 120bp above swaps within days. This dislocation proved temporary. A subsequent softening of rhetoric, delays in implementation and renewed dialogue with trade partners led to a rapid recovery, and by mid-year spreads were around eight basis points tighter versus end-2024, resulting in positive absolute and excess returns.

Over the summer, euro IG credit continued to benefit from strong demand and supportive technicals. In July, spreads tightened to their narrowest levels since April 2022, with the iBoxx Euro Corporates Index reaching approximately 80bp above swaps. A subdued primary market, solid bank earnings and progress on trade agreements helped offset ongoing geopolitical risks. While financials remained fundamentally strong, non-financial sectors showed a more mixed picture, particularly chemicals and autos, which were pressured by trade-related concerns. In August, spreads drifted modestly wider amid expectations of heavy issuance in September and political uncertainty in France, notably affecting French banks, though inflows and resilient fundamentals limited the move.

September marked renewed strength following a 25 basis points rate cut by the Federal Reserve and weaker US labor data, reinforcing expectations of accommodative monetary policy. Heavy primary issuance was easily absorbed, with minimal new-issue premia, and spreads returned toward cycle tights. The final quarter featured elevated headline risk but continued market resilience. Despite volatility linked to geopolitical events such as renewed US-China trade tensions, political developments in France and heavy supply, spreads continued to trade in a tight range, ending the year at approximately 76 basis points above swap. Strong earnings, robust inflows and supportive central bank policies provided a solid anchor. Overall, 2025 underscored the resilience of Euro IG credit, delivering positive performance despite a challenging and event-driven market environment.

The gross return of the fund for the full year 2025 amounted to 3.12%, which is 10 basis points better than that of the applicable benchmark. The most significant positive contribution to the relative return of the fund was delivered by the positioning in the sectors Banking, Insurance and Services. Non-financials contributed negatively to the overall performance of the fund due to the underweight position in higher beta issuers. The sectors Automotive and Energy delivered the most negative contribution to the relative return of the fund. Performance attribution at the rating level shows a positive contribution to the relative return from an overweight position in A-rated instruments, which more than compensated a negative contribution of the underweight position in the, expensive from the historical perspective, BBB rated category.

Risk management

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

Event risk

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

Market risk:

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

Sector allocation	Portfolio as at year-end		Benchmark weighting
	31-12-2025	31-12-2024	31-12-2025
Industrials	46.2%	44.4%	50.9%
Financials	41.7%	41.6%	37.9%
Utility	11.4%	10.9%	10.5%
Quasi & foreign government	0.4%	0.4%	0.5%
Securitized assets	0.3%	0.1%	0.2%
Sovereign	0.0%	2.6%	0.0%

Country allocation top 10	Portfolio as at year-end		Benchmark weighting
	31-12-2025	31-12-2024	31-12-2025
United States	20.1%	18.6%	18.3%
France	18.2%	18.6%	20.4%
Germany	10.9%	13.5%	13.8%
United Kingdom	8.3%	7.2%	8.6%
The Netherlands	5.9%	6.5%	5.7%
Spain	5.5%	5.6%	5.5%
Italy	4.6%	4.4%	5.6%
Switzerland	3.4%	3.0%	3.3%
Sweden	3.4%	3.0%	2.5%
Other	19.7%	19.6%	16.3%

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
	31-12-2025	31-12-2024	31-12-2025
AAA	0.6%	2.7%	0.6%
AA	6.7%	6.4%	7.9%
A	49.3%	46.2%	43.7%
BBB	43.4%	44.6%	47.8%
BB	0.0%	0.1%	0.0%

Interest-rate risk:

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

Downgrade risk:

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

Currency risk:

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

Illiquidity risk:

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

Reinvestment risk:

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

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

ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Paris Aligned Benchmark Fonds

ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Paris Aligned Benchmark Fonds (AIIEBPABF) aims to offer Participants the opportunity to invest in a diversified portfolio consisting of investment-grade bonds. The benchmark for ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds is the iBoxx EUR Corporates Paris-Aligned Index. The Subfund is a financial product that promotes environmental and social characteristics but does not have sustainable investments as its objective. As such, it is classified as an Article 8 product under the SFDR.

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

The spread across different sectors and the bonds included in the relevant sector are determined on the basis of macroeconomic analysis and insight into the creditworthiness of issuing institutions. The policy of ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Paris Aligned Benchmark 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 Subfund applies the exclusion criteria established for EU Paris-aligned Benchmarks (PAB), as defined in Article 12, paragraph 1, points (a) to (g) of the Delegated Regulation (EU) 2020/1818 of the European Commission. These criteria are intended to ensure that investments do not take place in companies that have significant negative impacts on the environment, society, or governance (ESG). This means that companies involved in controversial weapons or tobacco, companies that violate international norms and guidelines (such as the UN Global Compact and OECD guidelines), as well as companies that derive a substantial portion of their revenue from fossil fuels or electricity generation with high greenhouse gas emissions, are excluded. In addition to these PAB exclusions, the supplementary exclusion criteria set out in AVB's Policy for responsible investing are also applied.

One participation class is currently offered:

- Participation class B is for insurance companies

ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds participation class	Management fee*	Service fee*	Entry charge**	Exit charge**
B	0.20%	0.05%	0.30%	0.00%

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

** Based on either purchase or sale amount.

=Return and portfolio policy

The initial contribution amounted to EUR 75 million, by the end of the reporting period the fund capital increased to EUR 75.8 million.

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

AIIEBPABF – participation class B

	Fund Capital (x €1,000)	Return AIIEBF-X	Benchmark return
2025	75,766	-0.45%	-0.48%

Value movement per participation in €	25-09-2025 to 31-12-2025
Income	0.13
Changes in value	0.08
Costs	-0.03
Result after tax	0.18

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

2025 turned out to be a positive year for euro investment grade (IG) credit, despite financial markets being shaped by policy uncertainty, geopolitical tensions and shifting expectations around global trade and monetary policy. The asset class produced positive absolute and excess return. The year began on a firm footing, supported by healthy inflows and positive sentiment. Ample supply of the new issues was well absorbed by the market. Confidence weakened toward the end of the first quarter as trade tariff rhetoric intensified. Trump's announcement of significantly higher-than-expected US tariffs on April 2 triggered a sharp risk-off move, with Euro IG credit spreads widening by more than 20 basis points to around 120bp above swaps within days. This dislocation proved temporary. A subsequent softening of rhetoric, delays in implementation and renewed dialogue with trade partners led to a rapid recovery, and by mid-year spreads were around eight basis points tighter versus end-2024, resulting in positive absolute and excess returns.

Over the summer, euro IG credit continued to benefit from strong demand and supportive technicals. In July, spreads tightened to their narrowest levels since April 2022, with the iBoxx Euro Corporates Index reaching approximately 80bp above swaps. A subdued primary market, solid bank earnings and progress on trade agreements helped offset ongoing geopolitical risks. While financials remained fundamentally strong, non-financial sectors showed a more mixed picture, particularly chemicals and autos, which were pressured by trade-related concerns. In August, spreads drifted modestly wider amid expectations of heavy issuance in September and political uncertainty in France, notably affecting French banks, though inflows and resilient fundamentals limited the move.

September marked renewed strength following a 25 basis points rate cut by the Federal Reserve and weaker US labor data, reinforcing expectations of accommodative monetary policy. Heavy primary issuance was easily absorbed, with minimal new-issue premia, and spreads returned toward cycle tight. The final quarter featured elevated headline risk but continued market resilience. Despite volatility linked to geopolitical events such as renewed US-China trade tensions, political developments in France and heavy supply, spreads continued to trade in a tight range, ending the year at approximately 76 basis points above swap. Strong earnings, robust inflows and supportive central bank policies provided a solid anchor. Overall, 2025 underscored the resilience of Euro IG credit, delivering positive performance despite a challenging event-driven market environment.

The net return of the fund since inception (November) 2025 amounted to -0.45%, which is three basis points better than that of the applicable benchmark. On the gross basis, the fund outperformed the benchmark by approximately seven basis points. Positioning in the financial sectors (Banking and Insurance), as well as Telecom and Media sectors contributed the most to the positive relative return of the fund. At the rating level performance attribution shows positive contribution to the relative return from an overweight position in A-rated instruments, which more than compensated a negative contribution of the underweight position in the expensive, from historical perspective, BBB category.

Risk management

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

Event risk

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

Market risk:

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

	Portfolio	Benchmark
Sector allocation	31-12-2025	31-12-2025
Industrials	45.1%	49.0%
Financials	41.0%	39.2%
Utility	12.0%	11.3%
Quasi & foreign government	1.8%	0.2%
Securizations	0.1%	0.3%
Sovereign	0.0%	0.0%

	Portfolio	Benchmark
Country allocation	31-12-2025	31-12-2025
France	22.6%	23.3%
United States	20.8%	12.6%
Germany	9.8%	11.6%
United Kingdom	8.4%	9.4%
The Netherlands	6.0%	8.4%
Spain	5.5%	6.6%
Italy	4.0%	6.3%
Switzerland	3.6%	4.0%
Belgium	3.2%	2.5%
Denmark	2.9%	2.9%
Sweden	2.9%	2.8%
Other	10.3%	9.6%

Credit risk:

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

	Portfolio	Benchmark
Rating	31-12-2025	31-12-2025
AAA	0.8%	0.4%
AA	5.0%	6.9%
A	50.8%	43.9%
BBB	43.4%	48.8%

Interest-rate risk:

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

Downgrade risk:

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

Currency risk:

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

Illiquidity risk:

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

Reinvestment risk:

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

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

ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds

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

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

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

Four different participation classes are currently offered:

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

ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds participation class Management

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

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

** Based on either purchase or sale amount.

Return and portfolio policy

In the reporting period, the fund capital of all participation classes decreased from € 903.7 million to € 866.0 million.

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

AIIESF – participation class A

	Fund Capital (x €1,000)	Return AIIESF-A	Benchmark return
2025	10,832	1.01%	0.38%
2024	10,789	2.00%	1.43%
2023	6,905	7.12%	6.43%
2022	4,990	-18.16%	-18.35%
2021	5,922	-3.30%	-3.47%

Value movement per participation in €	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Income	1.23	1.10	1.10	0.83	0.82
Changes in value	-0.70	-0.14	1.92	-9.96	-2.47
Costs	-0.07	-0.07	-0.06	-0.08	-0.09
Result after tax	0.46	0.89	2.96	-9.21	-1.74

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

AIIESF – participation class B

	Fund Capital (x €1,000)	Return AIIESF-B	Benchmark return
2025	48,443	0.96%	0.38%
2024	52,333	1.95%	1.43%
2023	57,872	7.06%	6.43%
2022	60,776	-18.20%	-18.35%
2021	79,029	-3.35%	-3.47%

Value movement per participation in €	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Income	1.23	1.10	1.10	0.83	0.82
Changes in value	-0.66	-0.06	2.17	-10.75	-2.61
Costs	-0.10	-0.10	-0.09	-0.11	-0.12
Result after tax	0.47	0.94	3.18	-10.01	-1.91

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

AIIESF – participation class C

	Fund Capital (x €1,000)	Return AIIESF-C	Benchmark return
2025	753,799	1.16%	0.38%
2024	784,795	2.16%	1.43%
2023	823,054	7.28%	6.43%
2022	255,914	-17.99%	-18.35%
2021	57,614	-3.16%	-3.47%

Value movement per participation in €	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021
Income	1.23	1.10	1.10	0.83	0.82
Changes in value	-0.66	-0.06	2.20	-10.78	-2.61
Costs	0.00	0.00	0.00	-0.01	-0.01
Result after tax	0.57	1.04	3.30	-9.95	-1.80

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

AIIESF – participation class D

	Fund Capital (x €1,000)	Return AIIESF-D	Benchmark return
2025	52,930	0.61%	0.38%
2024	55,746	1.59%	1.43%
2023*	59,018	4.10%	4.13%

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

Value movement per participation in €	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	24-04-2023 to 31-12-2023
Income	1.23	1.10	0.76
Changes in value	-0.60	0.03	2.30
Costs	-0.30	-0.29	-0.19
Result after tax	0.33	0.84	2.87

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

The challenge in writing the 2025 report is keeping it short. It was a very eventful year with significant market movements and fundamental developments. Before we dive into it, let's briefly state the most important market movement. European interest rates moved higher for nearly all maturities, only short-term rates were more or less stable. German 10-year rates rose about 0.50% while German 30-year rates rose 1%. Long-end swap rates moved even further upwards. All in all a significant steepening of interest rate curves. Country spreads tightened significantly during the year, which in itself was already somewhat remarkable given the combination of large new bond supply, the shrinking ECB balance and ample (geo)political events/risks. Another noteworthy move was the 20% decrease in oil prices, which dragged inflation expectations (and realized inflation) lower.

With the inauguration of the new US president in the beginning of the year, a series of events kicked off. One of the first major events was a speech by the US Vice President at the security conference in Munich. The main US message to Europe was to set up its own defence and stop being dependent on the US. It also made clear that US would not invest in keeping law and order on a global scale, a big change compared to the past decades of US foreign policy. This led the new German chancellor Merz to announce an until-recently unthinkable fiscal expansion in March. Germany would make up for years of underinvestment in infrastructure and defence and pay for this by issuing debt. This led to an upward spike in rates, but this spike was undone after the next big event in April, the announcement of US tariffs on US imports in order to lower the US trade deficit. This created a risk-off sentiment and the only short period in the year during which country spreads widened. In the months following the tariff announcement, many countries negotiated trade deals with the US and most of the tariffs were lowered somewhat.

In the meantime, central banks faced the challenge of picking an appropriate policy stance. Given the ongoing normalization of inflation and growth that stayed reasonably good, the ECB felt comfortable lowering interest rates from 3% to 2% in the first half of 2025 and keeping it unchanged hereafter. The FED was on hold for most of 2025, but caught up lowering rates three times in last months of 2025.

After the initial shock-and-awe phase, policy makers and markets adjusted to the new era of US isolationism and the EU decided to make/enable significant investments in the European defence industry. Besides, NATO adopted a new spending target of 5% of GDP, predominantly financed by issuing new bonds. However, market reaction thus far has been limited since, except Germany, the money will not be spent quickly. It will take until 2035 to reach the target spending level. This contributed to tighter country spreads versus Germany. Even the political unrest in France and the following rating downgrades, did not cause country spreads to widen. French spreads were lagging behind peers, but were still tighter over the full year 2025.

Government bonds also performed strongly versus swaps. With the upcoming change in the Dutch pension system, it became clear that pension funds were going to reduce their interest rate hedges and furthermore would shift a portion of their hedges "forward" from long to medium term maturities. Since the expected transactions are significant and the timing of the transition has become clearer, multiple institutions have set up positions to try to make a profit, especially during the last months of 2025. Since pension funds make ample use of interest rate swaps to hedge interest rate risk, this caused an underperformance of swaps versus bonds and also led to significant steepening of the interest rate curve. Last but not least, oil prices moved down strongly. Although there were many geopolitical risks in oil producing countries, even the attacks on Iran in the summer did not lead to a sustainable rise in oil prices. This is helping central banks to contain inflation and besides has a positive effect on growth.

The fund had a strong performance compared to the benchmark. Each risk factor contributed positively to this result. After the German spending announcement, setting up a long position in interest rate risk helped. Furthermore the fund was anticipating steeper curves during 2025, adding several basis points to the excess return. The largest contribution came from the spread risk positioning. In the first part of the year, the fund had a neutral to slight overweight position in spread risk, but this was the sum of an underweight in France and other large liquid countries and an overweight in less liquid countries and off-benchmark issuers. This idea profited from the relative underperformance in France, mainly in the third quarter. In the fourth quarter, the short position in France was strongly reduced while keeping other positions intact. The resulting overweight position in spread risk did very well in the last few months of the year in which there was very little bond supply. For 2026 we do not have a strong view regarding the level of the 10-year bond, but we do anticipate even steeper curves. We will start the year with a neutral position in spread risk, given the large bond supply and increasing geopolitical risks.

Risk management

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

Market risk:

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

Country allocation	Portfolio as at year-end		Benchmark weighting
	31-12-2025	31-12-2024	31-12-2025
Germany	20.7%	12.1%	20.8%
France	17.8%	16.5%	26.3%
Italy	11.0%	18.2%	14.3%
The Netherlands	7.9%	7.1%	4.6%
Spain	6.1%	11.4%	15.8%
Latvia	4.9%	3.7%	0.1%
Lithuania	3.6%	3.3%	0.2%
Korea	3.3%	1.3%	0.0%
Portugal	3.0%	0.6%	2.2%
Austria	2.8%	6.0%	3.9%
Other	18.9%	19.8%	11.8%

Credit risk:

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

Rating	Portfolio as at year-end		Benchmark weighting
	31-12-2025	31-12-2024	31-12-2025
AAA	31.2%	23.8%	25.6%
AA	13.3%	32.6%	17.6%
A	41.9%	22.6%	41.7%
BBB	13.6%	21.0%	15.1%

Interest-rate risk:

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

Downgrade risk:

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

Liquidity risk:

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

Reinvestment risk:

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

Political and economic risks:

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

Return risk:

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

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

In Control statement

The Manager's description of its business operations meets the requirements of the Financial Supervision Act (Wet op het financieel toezicht, "Wft"). The Manager has reviewed various aspects of its business operations during the past reporting period. In the course of these activities, no findings were made that would lead to the conclusion that the description of the structure of the business operations does not meet the requirements as set out in the Wft and related legislation. The Manager has also come across no findings that indicate that the business operations do not function effectively or in accordance with the description. We therefore declare with a reasonable degree of certainty that the business operations functioned in accordance with the stated description in 2025.

The Fund's asset management is carried out by ASR Nederland N.V. staff employed by the Manager under an employee loan agreement. The Manager has issued an ISAE 3402 Type II report and has obtained an assurance report on this. This report confirms the Manager's view regarding the investment and other processes.

Utrecht, 31 March 2026
ASR Vermogensbeheer N.V.

On behalf of ASR IndexPlus Institutionele Fondsen

The management board,
Mr. P. Klijnsmit (director)
Mr. M.R. Lavooi (director)
Mrs. J.H.L. de Jong-Kortman (director)

Financial statements 2025

ASR IndexPlus Institutioneel Europa Aandelen Fonds

Balance sheet

Balance sheet as at 31 December 2025 (before appropriation of the result (x €1,000))

Balance sheet	31-12-2025	31-12-2024	Reference
Investments			
Equity and participations in equity funds	2,963,498	2,471,444	
Total investments	2,963,498	2,471,444	1
Receivables	22,086	20,857	2
Other assets			
Cash	2,954	9,565	3
Current liabilities	-1,477	-754	4
Receivables and other assets less current liabilities	23,563	29,668	
Assets less current liabilities	2,987,061	2,501,112	
Issued participation capital	1,721,333	1,616,846	
Other reserves	884,266	692,889	
Unappropriated result	381,462	191,377	
Total Net Assets	2,987,061	2,501,112	5

Profit and loss account

Profit and loss account for the period from 1 January 2025 until 31 December 2025 (x € 1,000)

Profit and loss account	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	Reference
Investment income	70,452	81,451	6
Realized changes in the fair value of investments	-12,231	34,497	7
Unrealized changes in the fair value of investments	324,575	78,065	7
Total operating income	382,796	194,013	
Management fee	-919	-942	
Service fee	-87	-90	
Interest charges	-328	-1,604	
Total operating expenses	-1,334	-2,636	8
Profit after tax	381,462	191,377	

Cashflow statement

Cashflow statement for the period 1 January 2025 to 31 December 2025 (x €1,000)

Cashflow statement	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	Reference
Total investment result	381,462	191,377	
Changes in the fair value of investments	-312,500	-114,431	1
Purchases of investments (-)	-820,970	-752,077	1
Sales of investments (+)	641,416	1,000,782	1
Increase (-)/Decrease (+) in receivables	-1,229	-3,057	2
Increase (+)/Decrease (-) in liabilities	723	658	4
Net cash flow from investment activities	-111,098	323,252	
Issue of participations	419,706	467,541	5
Redemption of participations	-315,219	-782,370	5
Net cash flow from financing activities	104,487	-314,829	
Movement in cash	-6,611	8,423	
Cash per the beginning of the reporting period	9,565	1,142	3
Cash per the end of the reporting period	2,954	9,565	3
Movement in cash	-6,611	8,423	

Principles of valuation and determination of results

General

ASR IndexPlus Institutionele Fondsen (the Fund) was established on 1 June 2017 as a mutual fund with Subfunds within an umbrella structure. The Fund is an open end investment fund. The Fund included the following Subfunds as at 31 December 2025:

1. ASR IndexPlus Institutioneel Europa Aandelen Fonds (AIEAF)
2. ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AIEBF)
3. ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Paris Aligned Benchmark Fonds (AIEBPABF)
4. ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds (AIESF)

The annual report of ASR IndexPlus Institutioneel Europa Aandelen Fonds (the Subfund) is prepared in accordance with Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board and Title 9 Book 2 of the Dutch Civil Code (Burgerlijk Wetboek, "BW"). All amounts included in the 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 2026. No financial statements are prepared at the level of the umbrella fund, as the umbrella fund is no legal entity and the figures of the umbrella fund are equivalent to the sum of the Subfunds.

Reporting period and comparative figures

The annual report covers the period from 1 January 2025 to 31 December 2025. Prior period comparative figures relate to the period 1 January 2024 to 31 December 2024.

Foreign Currency

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

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

The following foreign currency positions were held within the Fund as at 31 December 2025:

Currency	Market value 31-12-2025 (x 1,000, original currency)	FX rate 31-12-2025	Market value 31-12-2025 (x € 1,000)
CHF	356,674	0.9305	383,314
DKK	632,337	7.469	84,662
GBP	594,430	0.87315	680,788
NOK	684,590	11.8465	57,788
SEK	1,466,909	10.827	135,486
USD	13,098	1.17445	11,152

Manager

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

Legal owner

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

Depository

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

Basis of preparation

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

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

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

Offsetting

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

Related party transactions

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

Investments

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

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

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

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

Cash

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

Other assets and liabilities

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

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

Determining the result

The result is determined as the difference between income and expenditure. Income and expenditure are allocated to the period to which they relate. The result also includes direct investment income, such as dividend. The dividend concerns the gross dividend after deduction of commission and nondeductible dividend tax. Results in foreign currencies are translated into euros at the exchange rates applicable on the transaction date.

Changes in the fair value of investments

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

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

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

Income tax

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

Management fee

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

Service fee

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

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

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

Costs associated with investments in other investment funds

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

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

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

During the reporting period the Subfund had no significant 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	31-12-2025	31-12-2024
Equity and participations in equity funds	2,963,498	2,471,444
Total investments	2,963,498	2,471,444

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

Investments	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	2,471,444	2,605,718
Purchases	820,970	752,077
Sales	-641,416	-1,000,782
Changes in values	312,500	114,431
Balance at the end of the reporting period	2,963,498	2,471,444

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

More information on the risk management with regard to the investments is available in sections Report of the Manager and Subfunds.

A specification of the investments is presented in Appendix 1.

2. Receivables

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

Receivables	31-12-2025	31-12-2024
Refundable dividend tax	20,459	18,964
Dividend and coupon receivables	1,337	-
Receivables from participants for subscriptions	290	730
Receivables in respect of securities transactions	-	1,163
Total	22,086	20,857

3. Cash

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

4. Liabilities

Current Liabilities

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

Current liabilities	31-12-2025	31-12-2024
Payables in respect of participant redemptions	-1,384	-362
Management and service fees payable	-93	-88
Payables in respect of securities transactions	-	-304
Balance at the end of the reporting period	-1,477	-754

5. Issued participation capital, unappropriated result and other reserves

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

Net Asset Value	31-12-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	34,827	36,647	32,198
Number of participations (x 1,000)	398	481	454
Net Asset Value in euros per participation	87.59	76.23	70.99

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

Net Asset Value	31-12-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	76,278	71,202	71,023
Number of participations (x 1,000)	865	928	994
Net Asset Value in euros per participation	88.19	76.75	71.48

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

Net Asset Value	31-12-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	2,806,223	2,327,467	2,454,184
Number of participations (x 1,000)	30,165	28,818	32,712
Net Asset Value in euros per participation	93.03	80.76	75.02

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

Net Asset Value	31-12-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	69,733	65,796	67,159
Number of participations (x 1,000)	1,108	1,191	1,294
Net Asset Value in euros per participation	62.94	55.24	51.88

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

Issued participation capital	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	1,616,846	1,931,675
Issues during the reporting period	419,706	467,541
Redemptions during the reporting period	-315,219	-782,370
Balance at the end of the reporting period	1,721,333	1,616,846

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

Schedule of movements in the number of participations	Number 01-01-2025	Issues	Redemptions	Number 31-12-2025
AIIEAF-A	480,761	2,475	-85,598	397,638
AIIEAF-B	927,651	23,159	-85,893	864,917
AIIEAF-C	28,817,791	4,795,329	-3,448,383	30,164,737
AIIEAF-D	1,191,086	4,241	-87,356	1,107,971
Total	31,417,289	4,825,204	-3,707,230	32,535,263

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

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

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

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

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

Unappropriated result	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	191,377	315,776
Profit distribution of the previous financial year	-191,377	-315,776
Unappropriated result of the current financial year	381,462	191,377
Balance at the end of the reporting period	381,462	191,377

6. Investment income

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

Investment income	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Dividend	69,322	79,270
Proceeds in relation to participant subscriptions and redemptions	1,044	1,463
Other interest income	35	697
Other income	51	21
Total	70,452	81,451

7. Changes in the fair value of investments

The realized changes in the fair value of investments are the results from sales, including any selling costs.

The unrealized changes in the fair value of investments held include any purchasing costs.

The realized changes in the fair value of investments can be broken down as follows (x €1,000):

Realized changes in the fair value of investments	01-01-2025 to 31-12-2025 (positive)	01-01-2025 to 31-12-2025 (negative)	01-01-2024 to 31-12-2024 (positive)	01-01-2024 to 31-12-2024 (negative)
Equity	47,455	-59,530	79,375	-43,009
Currency derivatives	-	-156	-548	-1,321
Total	47,455	-59,686	78,827	-44,330

The unrealized changes in the fair value of investments can be broken down as follows (x €1,000):

Unrealized changes in the fair value of investments	01-01-2025 to 31-12-2025 (positive)	01-01-2025 to 31-12-2025 (negative)	01-01-2024 to 31-12-2024 (positive)	01-01-2024 to 31-12-2024 (negative)
Equity	468,909	-144,334	244,606	-166,541
Total	468,909	-144,334	244,606	-166,541

8. Operating expenses

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

Operating expenses	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Management fee	-919	-942
Service fee	-87	-90
Interest charges	-328	-1,604
Total	-1,334	-2,636

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
AIIEAF-A	0.25%	0.25%	0.25%
AIIEAF-B	0.25%	0.25%	0.25%
AIIEAF-C	0.00%	0.00%	0.00%
AIIEAF-D	1.10%	1.10%	1.10%

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

The average Net Asset Value of the Fund is the sum of the Net Asset Values divided by the number of times at which the Net Asset Value is calculated during the reporting year.

Portfolio Turnover Ratio (PTR)

	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
ASR IndexPlus Institutioneel Europa Aandelen Fonds	28.04%	20.09%

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

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

Related party transactions

The Fund has the following relationships with related parties:

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

Participants in AIIEAF (x € 1,000)	31-12-2025	31-12-2024
ASR Levensverzekering N.V. (Policyholders)	142,313	133,957
ASR Levensverzekering N.V.	127,839	132,894
ASR Deelnemingen N.V.	1,810	1,571
Aegon Levensverzekering N.V.	356,892	156,588
Beleggingsmixfonds ABC	22,790	27,875
Beleggingsmixfonds E	37,494	36,626
Beleggingsmixfonds F	32,375	31,795
Beleggingsmixfonds G	223,381	223,374
Beleggingsmixfonds H	16,527	15,828
ASR Pensioen Mixfonds Defensief	70,072	68,935
ASR Pensioen Mixfonds Neutraal	1,701,963	1,476,360
ASR Pensioen Mixfonds Offensief	170,051	126,190
ASR Vooruit Mixfonds Defensief	4,259	3,157
ASR Vooruit Mixfonds Neutraal	18,309	13,757
ASR Vooruit Mixfonds Offensief	23,832	17,913
Totaal	2,949,908	2,466,820

Participants in AIIEAF (in units)	31-12-2025	31-12-2024
ASR Levensverzekering N.V. (Policyholders)	1,930,949	2,079,111
ASR Levensverzekering N.V.	1,375,083	1,649,415
ASR Deelnemingen N.V.	19,456	19,456
Aegon Levensverzekering N.V.	3,836,312	1,938,812
Beleggingsmixfonds ABC	244,970	345,143
Beleggingsmixfonds E	403,029	453,488
Beleggingsmixfonds F	348,003	393,673
Beleggingsmixfonds G	2,401,179	2,765,728
Beleggingsmixfonds H	177,656	195,977
ASR Pensioen Mixfonds Defensief	753,225	853,521
ASR Pensioen Mixfonds Neutraal	18,294,801	18,279,711
ASR Pensioen Mixfonds Offensief	1,827,922	1,562,439
ASR Vooruit Mixfonds Defensief	45,786	39,089
ASR Vooruit Mixfonds Neutraal	196,807	170,338
ASR Vooruit Mixfonds Offensief	256,177	221,792
Totaal	32,111,355	30,967,693

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

Other

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

Profit appropriation

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

Proposed dividend

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

Events after the balance sheet date

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

Signing of the financial statements

Utrecht, 31 March 2026

ASR Vermogensbeheer N.V.

On behalf of ASR IndexPlus Institutioneel Euro Aandelen Fonds

The management board,

Mr. P. Klijnsmit (director)

Mr. M.R. Lavooi (director)

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

Other information

Independent auditor's report

To: the General Meeting and the manager of ASR IndexPlus Institutioneel Europa Aandelen Fonds

Report on the audit of the financial statements included in the annual report

Our opinion

We have audited the financial statements 2025 of ASR IndexPlus Institutioneel Europa Aandelen Fonds (or hereafter 'the Fund'), based in Utrecht (hereafter 'the financial statements').

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASR IndexPlus Institutioneel Europa Aandelen Fonds as at 31 December 2025, and of its result for 2025 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 2025;
- 2 the profit and loss account for 2025; 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 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 designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter Risk Management of the management board report, the management board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Fund and its business environment, and assessed the design and implementation of the Fund's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Fund's code of conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as Internal Audit, Risk Management and Compliance. As part of our audit procedures, we:

- obtained an understanding of how the Fund uses information technology (IT) and the impact of IT on the financial statements, including the potential for cybersecurity incidents to have a material impact on the financial statements;
- assessed other positions held by management board members and/or other employees and paid special attention to procedures and governance/compliance in view of possible conflicts of interest;
- evaluated investigation reports on indications of possible fraud and non-compliance, if any;
- evaluated correspondence with supervisory authorities and regulators.

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the Fund and identified the following areas as those most likely to have a material effect on the financial statements:

- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the law on the prevention of money laundering and terrorist financing (Wwft).

We evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

We rebutted the presumed fraud risk on revenue recognition as the Fund invests in listed securities on regulated markets and/or frequently traded fund certificates and has involvement of third parties in the dividend and/or interest income transactions like the custodian and the depositary.

Based on the above and on the auditing standards, we identified the following fraud risk that is relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud and non-compliance risks, such as processes related to journal entries and estimates.
- We performed a data analysis of high-risk journal entries related to manual post-closing entries and evaluated key estimates and judgments for bias by the Fund's management. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

We communicated our risk assessment, audit responses and results to the manager. Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

Since the risks and rewards from (re)valuations of the investment portfolio are borne by the participants in the Fund and the extent of any present and future obligations to third parties is such that these do not affect the Fund's going concern, the manager of the Fund has assessed that no going concern risks exist for the activities of the Fund. As such our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

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 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 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.

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 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 2026
KPMG Accountants N.V.

G.J. Hoeve RA

Financial statements 2025

ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

Balance sheet

Balance sheet as at 31 December 2025 (before appropriation of the result x € 1,000)

Balance sheet	31-12-2025	31-12-2024	Reference
Investments			
Bonds and other fixed-income securities	2,250,210	2,256,586	
Total investments	2,250,210	2,256,586	1
Receivables	39,021	31,097	2
Other assets			
Cash	1,297	2,013	3
Current liabilities	-5,505	-516	4
Receivables and other assets less current liabilities	34,813	32,594	
Assets less current liabilities	2,285,023	2,289,180	
Issued participation capital	2,141,048	2,212,436	
Other reserves	76,744	-22,348	
Unappropriated result	67,231	99,092	
Total Net Assets	2,285,023	2,289,180	5

Profit and loss account

Profit and loss account for the period from 1 January 2025 until 31 December 2025 (x € 1,000)

Profit and loss account	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	Reference
Investment income	62,899	52,982	6
Realized changes in the fair value of investments	3,612	2,668	7
Unrealized changes in the fair value of investments	2,509	45,123	7
Total operating income	69,020	100,773	
Management fee	-1,304	-1,221	
Service fee	-420	-382	
Interest charges	-65	-78	
Total operating expenses	-1,789	-1,681	8
Profit after tax	67,231	99,092	

Cashflow statement

Cashflow statement for the period 1 January 2025 to 31 December 2025 (x € 1,000)

Cashflow statement	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	Reference
Total investment result	67,231	99,092	
Changes in the fair value of investments	-6,121	-47,791	1
Purchase of investments (-)	-564,068	-729,157	1
Sales of investments (+)	576,565	338,244	1
Increase (-)/Decrease (+) in receivables	-7,924	-10,705	2
Increase (+)/Decrease (-) in liabilities	4,989	367	4
Net cash flow from investment activities	70,672	-349,950	
Issue of participations	273,919	489,167	5
Redemption of participations	-345,307	-140,709	5
Net cash flow from financing activities	-71,388	348,458	
Movement in cash	-716	-1,492	
Cash per the beginning of the reporting period	2,013	3,505	3
Cash per the end of the reporting period	1,297	2,013	3
Movement in cash	-716	-1,492	

Principles of valuation and determination of results

General

ASR IndexPlus Institutionele Fondsen (the Fund) was established on 1 June 2017 as a mutual fund with Subfunds within an umbrella structure. The Fund is an open end investment fund. The Fund included the following Subfunds as at 31 December 2025:

1. ASR IndexPlus Institutioneel Europa Aandelen Fonds (AIIEAF)
2. ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AIIEBF)
3. ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Paris Aligned Benchmark Fonds (AIIEBPABF)
4. ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds (AIIESF)

The annual report of ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (the Subfund) is prepared in accordance with Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board and Title 9 Book 2 of the Dutch Civil Code (Burgerlijk Wetboek, "BW"). All amounts included in the annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures, therefore rounding differences may occur. The Manager compiled the Financial statements on 31 March 2026. No Financial statements are prepared at the level of the umbrella fund, as the umbrella fund is no legal entity and the figures of the umbrella fund are equivalent to the sum of the Subfunds.

Reporting period and comparative figures

The annual report covers the period from 1 January 2025 to 31 December 2025. Prior period comparative figures relate to the period 1 January 2024 to 31 December 2024.

Foreign Currency

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

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

No investments in foreign currency were recorded within the Fund as at 31 December 2025.

Manager

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

Legal owner

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

Depository

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

Basis of preparation

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

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

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

Offsetting

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

Related party transactions

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

Investments

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

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

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

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

Cash

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

Other assets and liabilities

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

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

Determining the result

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

Changes in the fair value of investments

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

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

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

Income tax

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

Management fee

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

Service fee

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

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

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

Costs associated with investments in other investment funds

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

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

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

During the reporting period the Subfund had no significant 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	31-12-2025	31-12-2024
Corporate bonds	2,234,674	2,186,923
Government bonds	8,669	66,421
Other bonds	6,867	3,242
Total investments	2,250,210	2,256,586

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

Investments	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	2,256,586	1,817,882
Purchases	564,068	729,157
Sales	-576,565	-338,244
Changes in values	6,121	47,791
Balance at the end of the reporting period	2,250,210	2,256,586

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

More information on the risk management with regard to the investments is available in sections Report of the Manager and Subfunds. A specification of the investments is presented in Appendix 2.

2. Receivables

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

Receivables	31-12-2025	31-12-2024
Interest receivable of investments	34,149	30,797
Receivables in respect of securities transactions	3,022	-
Receivables from participants for subscriptions	1,843	293
Refundable dividend tax	7	7
Total	39,021	31,097

3. Cash

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

4. Liabilities

Current liabilities	31-12-2025	31-12-2024
Payable in respect of participant redemptions	-5,376	-367
Management and service fees payable	-129	-149
Balance at the end of the reporting period	-5,505	-516

5. Issued participation capital, unappropriated result and other reserves

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

Net Asset Value	31-12-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	16,362	16,067	7,198
Number of participations (x 1,000)	300	303	142
Net Asset Value in euros per participation	54.62	53.07	50.76

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

Net Asset Value	31-12-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	341,903	310,061	270,919
Number of participations (x 1,000)	6,341	5,915	5,401
Net Asset Value in euros per participation	53.92	52.42	50.16

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

Net Asset Value	31-12-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	1,444,866	1,473,889	1,136,125
Number of participations (x 1,000)	26,279	27,644	22,326
Net Asset Value in euros per participation	54.98	53.32	50.89

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

Net Asset Value	31-12-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	36,899	38,316	39,626
Number of participations (x 1,000)	651	694	748
Net Asset Value in euros per participation	56.64	55.23	53.00

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

Net Asset Value	31-12-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	374,618	382,568	328,967
Number of participations (x 1,000)	6,839	7,191	6,467
Net Asset Value in euros per participation	54.77	53.20	50.87

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

Net Asset Value	31-12-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	70,375	68,279	58,795
Number of participations (x 1,000)	1,336	1,336	1,205
Net Asset Value in euros per participation	52.68	51.11	48.80

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

Issued participation capital	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	2,212,436	1,863,978
Issues during the reporting period	273,919	489,167
Redemptions during the reporting period	-345,307	-140,709
Balance at the end of the reporting period	2,141,048	2,212,436

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

Schedule of movements in the number of participations	Number 01-01-2025	Issues	Redemptions	Number 31-12-2025
AIIEBF-A	302,749	-	-3,180	299,569
AIIEBF-B	5,915,158	1,055,028	-629,168	6,341,018
AIIEBF-C	27,643,854	3,084,217	-4,449,232	26,278,839
AIIEBF-D	693,803	4,490	-46,810	651,483
AIIEBF-K	7,190,741	931,891	-1,283,245	6,839,387
AIIEBF-X	1,335,995	-	-	1,335,995
Total	43,082,300	5,075,626	-6,411,635	41,746,291

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

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

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

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

Unappropriated result	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	99,092	123,813
Profit distribution of the previous financial year	-99,092	-123,813
Unappropriated result of the current financial year	67,231	99,092
Balance at the end of the reporting period	67,231	99,092

6. Investment income

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

Investment income	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Interest bonds	62,083	51,367
Proceeds in relation to participant subscriptions and redemptions	522	1,151
Other income	220	231
Other interest income	74	233
Total	62,899	52,982

7. Changes in the fair value of investments

The realized changes in the fair value of investments are the results from sales, including any selling costs.

The unrealized changes in the fair value of investments held include any purchasing costs.

The realized changes in the fair value of investments can be broken down as follows (x €1,000):

Realized changes in the fair value of investments	01-01-2025 to 31-12-2025 (positive)	01-01-2025 to 31-12-2025 (negative)	01-01-2024 to 31-12-2024 (positive)	01-01-2024 to 31-12-2024 (negative)
Bonds	4,645	-1,033	3,740	-1,072
Total	4,645	-1,033	3,740	-1,072

The unrealized changes in the fair value of investments can be broken down as follows (x €1,000):

Unrealized changes in the fair value of investments	01-01-2025 to 31-12-2025 (positive)	01-01-2025 to 31-12-2025 (negative)	01-01-2024 to 31-12-2024 (positive)	01-01-2024 to 31-12-2024 (negative)
Bonds	16,247	-13,738	48,276	-3,153
Total	16,247	-13,738	48,276	-3,153

8. Operating expenses

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

Operating expenses	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Management fee	-1,304	-1,221
Service fee	-420	-382
Interest charges	-65	-78
Total	-1,789	-1,681

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
AIIEBF-A	0.20%	0.20%	0.20%
AIIEBF-B	0.25%	0.25%	0.25%
AIIEBF-C	0.00%	0.00%	0.00%
AIIEBF-D	0.55%	0.55%	0.55%
AIIEBF-K	0.08%*	0.16%	0.17%
AIIEBF-X	Client agreement	0.05%	0.05%

For AIIEBF-K, the OCF was reduced on 1 December 2025 from 0.17% to 0.08%.

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

The average Net Asset Value of the Subfund is the sum of the Net Asset Values divided by the number of times at which the Net Asset Value is calculated during the reporting year.

Portfolio Turnover Ratio (PTR)

	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds	23.02%	21.04%

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

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

Related party transactions

The Fund has the following relationships with related parties:

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

Participants in AIIEBF (x € 1,000)	31-12-2025	31-12-2024
ASR Levensverzekering N.V. (Policyholders)	378,803	348,377
ASR Euro Obligatie Fonds	155,841	161,461
ASR Wereld Obligatie Fonds	111,392	95,375
Beleggingsmixfonds ABC	22,389	27,680
Beleggingsmixfonds E	105,879	111,232
Beleggingsmixfonds F	58,311	61,240
Beleggingsmixfonds G	184,994	195,095
Beleggingsmixfonds H	8,225	8,566
ASR IndexPlus Euro Bedrijfsobligatie Fonds	-	68,656
ASR Pensioen Mixfonds Defensief	56,489	57,020
ASR Pensioen Mixfonds Neutraal	670,680	631,186
ASR Pensioen Mixfonds Offensief	30,915	26,097
ASR Vooruit Mixfonds Defensief	12,343	9,433
ASR Vooruit Mixfonds Neutraal	16,490	12,605
ASR Vooruit Mixfonds Offensief	10,918	8,243
Total	1,823,669	1,822,266

Participants in AIIEBF (in units)	31-12-2025	31-12-2024
ASR Levensverzekering N.V. (Policyholders)	6,992,500	6,608,963
ASR Euro Obligatie Fonds	2,834,402	3,028,318
ASR Wereld Obligatie Fonds	2,025,966	1,788,820
Beleggingsmixfonds ABC	407,200	519,169
Beleggingsmixfonds E	1,925,690	2,086,231
Beleggingsmixfonds F	1,060,543	1,148,597
Beleggingsmixfonds G	3,364,612	3,659,148
Beleggingsmixfonds H	149,600	160,668
ASR IndexPlus Euro Bedrijfsobligatie Fonds	-	1,287,689
ASR Pensioen Mixfonds Defensief	1,027,412	1,069,456
ASR Pensioen Mixfonds Neutraal	12,198,154	11,838,343
ASR Pensioen Mixfonds Offensief	562,272	489,470
ASR Vooruit Mixfonds Defensief	224,496	176,926
ASR Vooruit Mixfonds Neutraal	299,921	236,415
ASR Vooruit Mixfonds Offensief	198,569	154,604
Total	33,271,339	34,252,816

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

Other

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

Profit appropriation

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

Proposed dividend

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

Events after the balance sheet date

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

Signing of the financial statements

Utrecht, 31 March 2026

ASR Vermogensbeheer N.V.

On behalf of ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

The management board,

Mr. P. Klijnsmit (director)

Mr. M.R. Lavooi (director)

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

Other information

Independent auditor's report

To: the General Meeting and the manager of ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

Report on the audit of the financial statements included in the annual report

Our opinion

We have audited the financial statements 2025 of ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (or hereafter 'the Fund'), based in Utrecht (hereafter 'the financial statements').

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds as at 31 December 2025, and of its result for 2025 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 2025;
- 2 the profit and loss account for 2025; 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 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 designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter Risk Management of the management board report, the management board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Fund and its business environment, and assessed the design and implementation of the Fund's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Fund's code of conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as Internal Audit, Risk Management and Compliance. As part of our audit procedures, we:

- obtained an understanding of how the Fund uses information technology (IT) and the impact of IT on the financial statements, including the potential for cybersecurity incidents to have a material impact on the financial statements;
- assessed other positions held by management board members and/or other employees and paid special attention to procedures and governance/compliance in view of possible conflicts of interest;
- evaluated investigation reports on indications of possible fraud and non-compliance, if any;
- evaluated correspondence with supervisory authorities and regulators.

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the Fund and identified the following areas as those most likely to have a material effect on the financial statements:

- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the law on the prevention of money laundering and terrorist financing (Wwft).

We evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

We rebutted the presumed fraud risk on revenue recognition as the Fund invests in listed securities on regulated markets and/or frequently traded fund certificates and has involvement of third parties in the dividend and/or interest income transactions like the custodian and the depositary.

Based on the above and on the auditing standards, we identified the following fraud risk that is relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud and non-compliance risks, such as processes related to journal entries and estimates.
- We performed a data analysis of high-risk journal entries related to manual post-closing entries and evaluated key estimates and judgments for bias by the Fund's management. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

We communicated our risk assessment, audit responses and results to the manager. Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

Since the risks and rewards from (re)valuations of the investment portfolio are borne by the participants in the Fund and the extent of any present and future obligations to third parties is such that these do not affect the Fund's going concern, the manager of the Fund has assessed that no going concern risks exist for the activities of the Fund. As such our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

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 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 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.

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 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 2026
KPMG Accountants N.V.

G.J. Hoeve RA

Financial statements 2025

ASR IndexPlus Institutioneel Euro Bedrijfsobligatie

Paris Aligned Benchmark Fonds

Balance sheet

Balance sheet as at 31 December 2025 (before appropriation of the result x € 1,000)

Balance sheet	31-12-2025	Reference
Investments		
Bonds and other fixed-income securities	73,112	
Total investments	73,112	1
Receivables	2,361	2
Other assets		
Cash	1,409	3
Current liabilities	-1,116	4
Receivables and other assets less current liabilities	2,654	
Assets less current liabilities	75,766	
Issued participation capital	75,909	
Other reserves	-	
Unappropriated result	-143	
Total Net Assets	75,766	5

Profit and loss account

Profit and loss account for the period from 25 September 2025 until 31 December 2025 (x € 1,000)

Profit and loss account	01-01-2025 to 31-12-2025	Reference
Investment income	711	6
Realized changes in the fair value of investments	19	7
Unrealized changes in the fair value of investments	-818	7
Total operating income	-88	
Management fee	-40	
Service fee	-10	
Interest charges	-5	
Total operating expenses	-55	8
Profit after tax	-143	

Cashflow statement

Cashflow statement for the period 25 September 2025 to 31 December 2025 (x € 1,000)

Cashflow statement	01-01-2025 to 31-12-2025	Reference
Total investment result	-143	
Changes in the fair value of investments	799	1
Purchase of investments (-)	-100,347	1
Sales of investments (+)	26,436	1
Increase (-)/Decrease (+) in receivables	-2,361	2
Increase (+)/Decrease (-) in liabilities	1,116	4
Net cash flow from investment activities	-74,500	
Issue of participations	75,909	5
Redemption of participations	-	5
Net cash flow from financing activities	75,909	
Movement in cash	1,409	
Cash per the beginning of the reporting period	-	3
Cash per the end of the reporting period	1,409	3
Movement in cash	1,409	

Principles of valuation and determination of results

General

ASR IndexPlus Institutionele Fondsen (the Fund) was established on 1 June 2017 as a mutual fund with Subfunds within an umbrella structure. The Fund is an open end investment fund. The Fund included the following Subfunds as at 31 December 2025:

1. ASR IndexPlus Institutioneel Europa Aandelen Fonds (AIEAF)
2. ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AIEBF)
3. ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Paris Aligned Benchmark Fonds (AIEBPABF)
4. ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds (AIESF)

The annual report of ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Paris Aligned Benchmark 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 2026. No Financial statements are prepared at the level of the umbrella fund, as the umbrella fund is no legal entity and the figures of the umbrella fund are equivalent to the sum of the Subfunds.

Reporting period and comparative figures

The first admission to the Subfund took place on 25 September 2025. Consequently, the annual report covers the period from 25 September 2025 to 31 December 2025, and no comparative figures have been included.

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 2025.

Manager

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

Legal owner

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

Depository

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

Basis of preparation

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

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

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

Offsetting

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

Related party transactions

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

Investments

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

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

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

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

Cash

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

Other assets and liabilities

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

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

Determining the result

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

Changes in the fair value of investments

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

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

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

Income tax

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

Management fee

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

Service fee

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

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

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

Costs associated with investments in other investment funds

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

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

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

During the reporting period the Subfund had no significant 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	31-12-2025
Corporate bonds	71,674
Government bonds	1,339
Other bonds	99
Total investments	73,112

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

Investments	25-09-2025 to 31-12-2025
Balance at the start of the reporting period	-
Purchases	100,347
Sales	-26,436
Changes in values	-799
Balance at the end of the reporting period	73,112

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

More information on the risk management with regard to the investments is available in sections Report of the Manager and Subfunds. A specification of the investments is presented in Appendix 3.

2. Receivables

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

Receivables	31-12-2025
Interest receivable of investments	1,224
Receivables from participants for subscriptions	1,137
Total	2,361

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	31-12-2025
Payables in respect of securities transactions	-1,099
Management and service fees payable	-17
Balance at the end of the reporting period	-1,116

5. Issued participation capital, unappropriated result and other reserves

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

Net Asset Value	31-12-2025
Fund Net Assets (x € 1,000)	75,766
Number of participations (x 1,000)	1,518
Net Asset Value in euros per participation	49.90

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

Issued participation capital	25-09-2025 to 31-12-2025
Balance at the start of the reporting period	-
Issues during the reporting period	75,909
Redemptions during the reporting period	-
Balance at the end of the reporting period	75,909

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

Schedule of movements in the number of participations	Number 25-09-2025	Issues	Redemptions	Number 31-12-2025
AIIEBPABF-B	-	1,518,221	-	1,518,221
Total	-	1,518,221	-	1,518,221

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

Other reserves	25-09-2025 to 31-12-2025
Balance at the start of the reporting period	-
Profit distribution of the previous financial year	-
Balance at the end of the reporting period	-

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

Unappropriated result	25-09-2025 to 31-12-2025
Balance at the start of the reporting period	-
Profit distribution of the previous financial year	-
Unappropriated result of the current financial year	-143
Balance at the end of the reporting period	-143

6. Investment income

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

Investment income	25-09-2025 to 31-12-2025
Interest bonds	450
Proceeds in relation to participant subscriptions and redemptions	228
Other interest income	33
Total	711

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	25-09-2025 to 31-12-2025 (positive)	25-09-2025 to 31-12-2025 (negative)
Bonds	22	-3
Total	22	-3

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	25-09-2025 to 31-12-2025 (positive)	25-09-2025 to 31-12-2025 (negative)
Bonds	5	-823
Total	5	-823

8. Operating expenses

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

Operating expenses	25-09-2025 to 31-12-2025
Management fee	-40
Service fee	-10
Interest charges	-5
Total	-55

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2025 to 31-12-2025
AIIEBPABF-B	0.25%	0.25%

* The OCF for the period from 25-09-2025 to 31-12-2025 amounts to 0.07%.

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

The average Net Asset Value of the Subfund is the sum of the Net Asset Values divided by the number of times at which the Net Asset Value is calculated during the reporting year.

Portfolio Turnover Ratio (PTR)

	25-09-2025 to 31-12-2025
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie PAB Fonds	67.95%

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

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

Related party transactions

The Fund has the following relationships with related parties:

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

Participants in AIIEBPABF (x € 1,000)	31-12-2025
ASR Levensverzekering N.V.	65,815
ASR Schadeverzekering N.V.	9,951
Total	75,766

Participants in AIIEBPABF (in units)	31-12-2025
ASR Levensverzekering N.V.	1,318,819
ASR Schadeverzekering N.V.	199,402
Total	1,518,221

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 2026

ASR Vermogensbeheer N.V.

On behalf of ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Paris Aligned Benchmark Fonds

The management board,

Mr. P. Klijnsmit (director)

Mr. M.R. Lavooi (director)

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

Other information

Independent auditor's report

To: the General Meeting and the manager of ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Paris Aligned Benchmark Fonds

Report on the audit of the financial statements included in the annual report

Our opinion

We have audited the financial statements 2025 of ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Paris Aligned Benchmark Fonds (or hereafter 'the Fund'), based in Utrecht (hereafter 'the financial statements').

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Paris Aligned Benchmark Fonds as at 31 December 2025, and of its result for the period 25 September up to and including 31 December 2025 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 2025;
- 2 the profit and loss account for the period 25 September up to and including 31 December 2025; 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 IndexPlus Institutioneel Euro Bedrijfsobligatie Paris Aligned Benchmark 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 designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter Risk Management of the management board report, the management board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Fund and its business environment, and assessed the design and implementation of the Fund's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Fund's code of conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as Internal Audit, Risk Management and Compliance. As part of our audit procedures, we:

- obtained an understanding of how the Fund uses information technology (IT) and the impact of IT on the financial statements, including the potential for cybersecurity incidents to have a material impact on the financial statements;
- assessed other positions held by management board members and/or other employees and paid special attention to procedures and governance/compliance in view of possible conflicts of interest;
- evaluated investigation reports on indications of possible fraud and non-compliance, if any;
- evaluated correspondence with supervisory authorities and regulators.

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the Fund and identified the following areas as those most likely to have a material effect on the financial statements:

- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the law on the prevention of money laundering and terrorist financing (Wwft).

We evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

We rebutted the presumed fraud risk on revenue recognition as the Fund invests in listed securities on regulated markets and/or frequently traded fund certificates and has involvement of third parties in the dividend and/or interest income transactions like the custodian and the depositary.

Based on the above and on the auditing standards, we identified the following fraud risk that is relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud and non-compliance risks, such as processes related to journal entries and estimates.
- We performed a data analysis of high-risk journal entries related to manual post-closing entries and evaluated key estimates and judgments for bias by the Fund's management. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

We communicated our risk assessment, audit responses and results to the manager. Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

Since the risks and rewards from (re)valuations of the investment portfolio are borne by the participants in the Fund and the extent of any present and future obligations to third parties is such that these do not affect the Fund's going concern, the manager of the Fund has assessed that no going concern risks exist for the activities of the Fund. As such our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

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 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 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.

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 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 2026
KPMG Accountants N.V.

G.J. Hoeve RA

Financial statements 2025

ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds

Balance sheet

Balance sheet as at 31 December 2025 (before appropriation of the result x €1,000)

Balance sheet	31-12-2025	31-12-2024	Reference
Investments			
Bonds and other fixed-income securities	844,437	889,856	
Total investments	844,437	889,856	1
Receivables	12,595	9,664	2
Other assets			
Cash	9,061	4,739	3
Current liabilities	-89	-596	4
Receivables and other assets less current liabilities	21,567	13,807	
Assets less current liabilities	866,004	903,663	
Issued participation capital	838,795	885,938	
Other reserves	17,725	778	
Unappropriated result	9,484	16,947	
Total Net Assets	866,004	903,663	5

Profit and loss account

Profit and loss account for the period from 1 January 2025 until 31 December 2025 (x € 1,000)

Profit and loss account	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	Reference
Investment income	21,268	20,184	6
Realized changes in the fair value of investments	-6,418	-5,905	7
Unrealized changes in the fair value of investments	-4,908	3,158	7
Total operating income	9,942	17,437	
Management fee	-357	-377	
Service fee	-57	-61	
Interest charges	-44	-52	
Total operating expenses	-458	-490	8
Profit after tax	9,484	16,947	

Cashflow statement

Cashflow statement for the period 1 January 2025 to 31 December 2025 (x €1,000)

Cashflow statement	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024	Reference
Total investment result	9,484	16,947	
Changes in the fair value of investments	11,326	2,747	1
Purchases of investments (-)	-1,895,216	-2,062,087	1
Sales of investments (+)	1,929,309	2,100,536	1
Increase (-)/Decrease (+) in receivables	-2,931	-1,518	2
Increase (+)/Decrease (-) in liabilities	-507	36	4
Net cash flow from investment activities	51,465	56,661	
Issue of participations	173,118	276,811	5
Redemption of participations	-220,261	-336,944	5
Net cash flow from financing activities	-47,143	-60,133	
Movement in cash	4,322	-3,472	
Cash per the beginning of the reporting period	4,739	8,211	3
Cash per the end of the reporting period	9,061	4,739	3
Movement in cash	4,322	-3,472	

Principles of valuation and determination of results

General

ASR IndexPlus Institutionele Fondsen (the Fund) was established on 1 June 2017 as a mutual fund with Subfunds within an umbrella structure. The Fund is an open end investment fund. The Fund included the following Subfunds as at 31 December 2025:

1. ASR IndexPlus Institutioneel Europa Aandelen Fonds (AIIEAF)
2. ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AIIEBF)
3. ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Paris Aligned Benchmark Fonds (AIIEBPABF)
4. ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds (AIIESF)

The annual report of ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds (the Subfund) is prepared in accordance with Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board and Title 9 Book 2 of the Dutch Civil Code (Burgerlijk Wetboek, "BW"). All amounts included in the 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 2026. No financial statements are prepared at the level of the umbrella fund, as the umbrella fund is no legal entity and the figures of the umbrella fund are equivalent to the sum of the Subfunds.

Reporting period and comparative figures

The annual report covers the period from 1 January 2025 to 31 December 2025. Prior period comparative figures relate to the period 1 January 2024 to 31 December 2024.

Foreign Currency

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

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

No investments in foreign currency were recorded within the Subfund as at 31 December 2025.

Manager

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

Legal owner

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

Depositary

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

Basis of preparation

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

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

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

Offsetting

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

Related party transactions

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

Investments

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

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

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

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

Cash

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

Other assets and liabilities

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

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

Determining the result

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

Changes in the fair value of investments

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

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

Income tax

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

Management fee

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

Service fee

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

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

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

Costs associated with investments in other investment funds

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

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

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

During the reporting period the Subfund had no significant 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	31-12-2025	31-12-2024
Government bonds	844,437	889,856
Total investments	844,437	889,856

Government bonds include bonds relating to the government, or guaranteed by the government, the semi-public sector and supranational institutions.

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

Investments	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	889,856	931,052
Purchases	1,895,216	2,062,087
Sales	-1,929,309	-2,100,536
Changes in values	-11,326	-2,747
Balance at the end of the reporting period	844,437	889,856

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

More information on the risk management with regard to the investments is available in sections Report of the Manager and Subfunds. A specification of the investments is presented in Appendix 4.

2. Receivables

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

Receivables	31-12-2025	31-12-2024
Interest receivable of investments	11,710	9,424
Receivables from participants for subscriptions	885	240
Total	12,595	9,664

3. Cash

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

4. Liabilities

Current liabilities

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

Current liabilities	31-12-2025	31-12-2024
Payable in respect of participant redemptions	-53	-558
Management and service fees payable	-36	-38
Balance at the end of the reporting period	-89	-596

5. Issued participation capital, unappropriated result and other reserves

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

Net Asset Value	31-12-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	10,832	10,789	6,905
Number of participations (x 1,000)	236	238	155
Net Asset Value in euros per participation	45.85	45.39	44.50

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

Net Asset Value	31-12-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	48,443	52,333	57,872
Number of participations (x 1,000)	976	1,065	1,200
Net Asset Value in euros per participation	49.63	49.16	48.22

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

Net Asset Value	31-12-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	753,799	784,795	823,054
Number of participations (x 1,000)	15,005	15,803	16,929
Net Asset Value in euros per participation	50.24	49.66	48.62

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

Net Asset Value	31-12-2025	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	52,930	55,746	59,018
Number of participations (x 1,000)	980	1,038	1,116
Net Asset Value in euros per participation	54.03	53.71	52.87

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

Issued participation capital	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	885,938	946,071
Issues during the reporting period	173,118	276,811
Redemptions during the reporting period	-220,261	-336,944
Balance at the end of the reporting period	838,795	885,938

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

Schedule of movements in the number of participations	Number 01-01-2025	Issues	Redemptions	Number 31-12-2025
AIIESF-A	237,692	-	-1,440	236,252
AIIESF-B	1,064,623	47,516	-136,014	976,125
AIIESF-C	15,802,751	3,423,540	-4,221,270	15,005,021
AIIESF-D	1,037,969	8,070	-66,464	979,575
Total	18,143,035	3,479,126	-4,425,188	17,196,973

Schedule of movements in the number of participations	Number 01-01-2024	Issues	Redemptions	Number 31-12-2025
AIIESF-A	155,164	83,311	-783	237,692
AIIESF-B	1,200,156	23,288	-158,821	1,064,623
AIIESF-C	16,928,859	5,601,162	-6,727,270	15,802,751
AIIESF-K	1,116,264	7,839	-86,134	1,037,969
Total	19,400,443	5,715,600	-6,973,008	18,143,035

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

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

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

Unappropriated result	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Balance at the start of the reporting period	16,947	58,540
Profit distribution of the previous financial year	-16,947	-58,540
Unappropriated result of the current financial year	9,484	16,947
Balance at the end of the reporting period	9,484	16,947

6. Investment income

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

Unappropriated result	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Interest bonds	20,816	19,324
Proceeds in relation to participant subscriptions and redemptions	239	430
Other interest income	213	430
Total	21,268	20,184

7. Changes in the fair value of investments

The realized changes in the fair value of investments are the results from sales, including any selling costs.

The unrealized changes in the fair value of investments held include any purchasing costs.

The realized changes in the fair value of investments can be broken down as follows (x €1,000):

Realized changes in the fair value of investments	01-01-2025 to 31-12-2025 (positive)	01-01-2025 to 31-12-2025 (negative)	01-01-2024 to 31-12-2024 (positive)	01-01-2024 to 31-12-2024 (negative)
Bonds	8,434	-14,852	11,578	-17,483
Total	8,434	-14,852	11,578	-17,483

The unrealized changes in the fair value of investments can be broken down as follows (x €1,000):

Unrealized changes in the fair value of investments	01-01-2025 to 31-12-2025 (positive)	01-01-2025 to 31-12-2025 (negative)	01-01-2024 to 31-12-2024 (positive)	01-01-2024 to 31-12-2024 (negative)
Bonds	2,480	-7,388	7,946	-4,788
Total	2,480	-7,388	7,946	-4,788

8. Operating expenses

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

Operating expenses	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
Management fee	-357	-377
Service fee	-57	-61
Interest charges	-44	-52
Total	-458	-490

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
AIIESF-A	0.15%	0.15%	0.15%
AIIESF-B	0.20%	0.20%	0.20%
AIIESF-C	0.00%	0.00%	0.00%
AIIESF-D	0.55%	0.55%	0.55%

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

The average Net Asset Value of the Fund is the sum of the Net Asset Values divided by the number of times at which the Net Asset Value is calculated during the reporting year.

Portfolio Turnover Ratio (PTR)

	01-01-2025 to 31-12-2025	01-01-2024 to 31-12-2024
ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds	395.02%	397.79%

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

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

Related party transactions

The Fund has the following relationships with related parties:

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

Participants in AIIESF (x € 1,000)	31-12-2025	31-12-2024
ASR Levensverzekering N.V. (Policyholders)	100,240	108,079
ASR Levensverzekering N.V.	1,134	-
ASR Deelnemingen N.V.	997	986
ASR Euro Obligatie Fonds	66,752	68,680
ASR Euro Staatsobligatie Fonds	65,617	54,861
ASR Wereld Obligatie Fonds	111,362	94,544
Beleggingsmixfonds ABC	21,455	27,476
Beleggingsmixfonds E	134,208	140,251
Beleggingsmixfonds F	74,007	77,227
Beleggingsmixfonds G	234,250	246,531
Beleggingsmixfonds H	10,420	10,777
ASR Pensioen Mixfonds Defensief	4,450	7,223
ASR Pensioen Mixfonds Neutraal	231	32,960
ASR Pensioen Mixfonds Offensief	3,643	2,613
ASR Vooruit Mixfonds Defensief	5,304	4,125
ASR Vooruit Mixfonds Neutraal	12,915	10,060
ASR Vooruit Mixfonds Offensief	8,190	6,482
Total	855,175	892,875

Participants in AIIESF (in units)	31-12-2025	31-12-2024
ASR Levensverzekering N.V. (Policyholders)	1,932,853	2,102,592
ASR Levensverzekering N.V.	22,846	-
ASR Deelnemingen N.V.	19,849	19,849
ASR Euro Obligatie Fonds	1,328,749	1,382,943
ASR Euro Staatsobligatie Fonds	1,306,153	1,104,680
ASR Wereld Obligatie Fonds	2,216,747	1,903,757
Beleggingsmixfonds ABC	427,076	553,261
Beleggingsmixfonds E	2,671,527	2,824,120
Beleggingsmixfonds F	1,473,176	1,555,063
Beleggingsmixfonds G	4,662,940	4,964,184
Beleggingsmixfonds H	207,417	217,004
ASR Pensioen Mixfonds Defensief	88,575	145,448
ASR Pensioen Mixfonds Neutraal	4,597	663,683
ASR Pensioen Mixfonds Offensief	72,521	52,611
ASR Vooruit Mixfonds Defensief	105,578	83,055
ASR Vooruit Mixfonds Neutraal	257,078	202,566
ASR Vooruit Mixfonds Offensief	163,037	130,529
Total	16,960,719	17,905,345

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

Other

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

Profit appropriation

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

Proposed dividend

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

Events after the balance sheet date

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

Signing of the financial statements

Utrecht, 31 March 2026

ASR Vermogensbeheer N.V.

On behalf of ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds

The management board,

Mr. P. Klijnsmit (director)

Mr. M.R. Lavooi (director)

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

Other information

Independent auditor's report

To: the General Meeting and the manager of ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds

Report on the audit of the financial statements included in the annual report

Our opinion

We have audited the financial statements 2025 of ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds (or hereafter 'the Fund'), based in Utrecht (hereafter 'the financial statements').

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds as at 31 December 2025, and of its result for 2025 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 2025;
- 2 the profit and loss account for 2025; 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 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 designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter Risk Management of the management board report, the management board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Fund and its business environment, and assessed the design and implementation of the Fund's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Fund's code of conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as Internal Audit, Risk Management and Compliance. As part of our audit procedures, we:

- obtained an understanding of how the Fund uses information technology (IT) and the impact of IT on the financial statements, including the potential for cybersecurity incidents to have a material impact on the financial statements;
- assessed other positions held by management board members and/or other employees and paid special attention to procedures and governance/compliance in view of possible conflicts of interest;
- evaluated investigation reports on indications of possible fraud and non-compliance, if any;
- evaluated correspondence with supervisory authorities and regulators.

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the Fund and identified the following areas as those most likely to have a material effect on the financial statements:

- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the law on the prevention of money laundering and terrorist financing (Wwft).

We evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

We rebutted the presumed fraud risk on revenue recognition as the Fund invests in listed securities on regulated markets and/or frequently traded fund certificates and has involvement of third parties in the dividend and/or interest income transactions like the custodian and the depositary.

Based on the above and on the auditing standards, we identified the following fraud risk that is relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud and non-compliance risks, such as processes related to journal entries and estimates.
- We performed a data analysis of high-risk journal entries related to manual post-closing entries and evaluated key estimates and judgments for bias by the Fund's management. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

We communicated our risk assessment, audit responses and results to the manager. Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

Since the risks and rewards from (re)valuations of the investment portfolio are borne by the participants in the Fund and the extent of any present and future obligations to third parties is such that these do not affect the Fund's going concern, the manager of the Fund has assessed that no going concern risks exist for the activities of the Fund. As such our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

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 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 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.

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 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 2026
KPMG Accountants N.V.

G.J. Hoeve RA

Appendices

Appendix 1 Specification of investments ASR IndexPlus Inst. Europa Aandelen Fonds

(Market value x € 1,000)

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
ASML Holding NV	Equity	NL	EUR	123,617	921.40	113,901
AstraZeneca PLC	Equity	GB	GBP	571,299	13,790.00	90,227
Roche Holding AG	Equity	CH	CHF	228,776	328.20	80,692
SAP SE	Equity	DE	EUR	351,692	208.35	73,275
LVMH Moët Hennessy Louis Vuitton	Equity	FR	EUR	98,056	645.00	63,246
Nestlé SA	Equity	CH	CHF	716,482	78.74	60,630
Iberdrola SA	Equity	ES	EUR	3,105,443	18.47	57,342
Schneider Electric SE	Equity	FR	EUR	225,339	234.90	52,932
Allianz SE	Equity	DE	EUR	131,864	390.50	51,493
Novartis AG	Equity	CH	CHF	401,045	109.60	47,238
HSBC Holdings PLC	Equity	GB	GBP	3,467,174	1,173.80	46,610
GSK PLC	Equity	GB	GBP	2,213,213	1,824.50	46,246
ING Groep NV	Equity	NL	EUR	1,917,028	24.01	46,028
Intesa Sanpaolo SpA	Equity	IT	EUR	7,517,386	5.92	44,510
Rio Tinto PLC	Equity	GB	GBP	623,900	5,994.00	42,829
NatWest Group PLC	Equity	GB	GBP	5,471,422	651.80	40,844
Deutsche Telekom AG	Equity	DE	EUR	1,435,893	27.66	39,717
Siemens AG	Equity	DE	EUR	164,746	239.15	39,399
Vinci SA	Equity	FR	EUR	300,984	120.05	36,133
National Grid PLC	Equity	GB	GBP	2,760,252	1,141.50	36,086
London Stock Exchange Group PLC	Equity	GB	GBP	347,712	8,952.00	35,649
Air Liquide SA	Equity	FR	EUR	202,575	160.26	32,465
Reckitt Benckiser Group PLC	Equity	GB	GBP	468,739	6,002.00	32,221
Industria de Diseño Textil SA	Equity	ES	EUR	564,842	56.34	31,823
NN Group NV	Equity	NL	EUR	483,858	65.74	31,809
Assa Abloy AB	Equity	SE	SEK	910,184	358.90	30,171
UBS Group AG	Equity	CH	CHF	749,310	36.96	29,763
Compass Group PLC	Equity	GB	GBP	1,088,985	2,364.00	29,484
L'Oréal SA	Equity	FR	EUR	78,139	366.60	28,646
Banco Santander SA	Equity	ES	EUR	2,799,161	10.07	28,188
Novo Nordisk A/S	Equity	DK	DKK	633,403	325.25	27,583
KBC Group NV	Equity	BE	EUR	244,866	111.25	27,241
DNB Bank ASA	Equity	NO	NOK	1,123,971	281.50	26,708
Unilever PLC	Equity	GB	EUR	467,220	55.70	26,024
Ashtead Group PLC	Equity	GB	GBP	420,624	5,086.00	24,501
ABB Ltd	Equity	CH	CHF	365,966	59.22	23,291
Banco Bilbao Vizcaya Argentaria	Equity	ES	EUR	1,109,856	20.05	22,253
DSV A/S	Equity	DK	DKK	102,016	1,615.00	22,059
Metso Oyj	Equity	FI	EUR	1,427,962	14.98	21,391

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
Zurich Insurance Group AG	Equity	CH	CHF	32,223	601.80	20,840
Sanofi SA	Equity	FR	EUR	248,751	82.72	20,577
UniCredit SpA	Equity	IT	EUR	286,584	70.92	20,325
Siemens Energy AG	Equity	DE	EUR	152,476	120.40	18,358
Hermes International SCA	Equity	FR	EUR	8,343	2,122.00	17,704
AXA SA	Equity	FR	EUR	421,574	40.96	17,268
RELX PLC	Equity	GB	GBP	474,324	3,020.00	16,406
Barclays PLC	Equity	GB	GBP	2,996,682	475.95	16,335
EssilorLuxottica SA	Equity	FR	EUR	60,483	269.90	16,324
Amadeus IT Group SA	Equity	ES	EUR	252,608	62.84	15,874
Muenchener Rueckversicherungs-	Equity	DE	EUR	27,939	562.20	15,707
BNP Paribas SA	Equity	FR	EUR	186,492	80.79	15,067
Diageo PLC	Equity	GB	GBP	801,939	1,603.50	14,727
Lloyds Banking Group PLC	Equity	GB	GBP	13,066,177	98.24	14,701
EQT AB	Equity	SE	SEK	407,261	363.80	13,684
Danone SA	Equity	FR	EUR	159,799	76.78	12,269
Societe Generale SA	Equity	FR	EUR	178,169	68.72	12,244
Sika AG	Equity	CH	CHF	68,359	162.60	11,945
Prosus NV	Equity	NL	EUR	223,428	52.85	11,808
Standard Chartered PLC	Equity	GB	GBP	557,703	1,822.00	11,638
Spotify Technology SA	Equity	SE	USD	22,555	580.71	11,152
Atlas Copco AB	Equity	SE	SEK	718,803	166.05	11,024
E.ON SE	Equity	DE	EUR	679,848	16.13	10,963
Deutsche Bank AG	Equity	DE	EUR	324,987	33.11	10,760
Universal Music Group NV	Equity	NL	EUR	479,615	22.23	10,662
Tesco PLC	Equity	GB	GBP	2,067,733	441.80	10,462
Engie SA	Equity	FR	EUR	462,036	22.41	10,354
Deutsche Post AG	Equity	DE	EUR	217,695	46.73	10,173
Experian PLC	Equity	IE	GBP	263,125	3,363.00	10,134
Bayerische Motoren Werke AG	Equity	DE	EUR	105,601	93.14	9,836
Enel SpA	Equity	IT	EUR	1,097,734	8.88	9,745
Legrand SA	Equity	FR	EUR	75,820	127.25	9,648
Orange SA	Equity	FR	EUR	678,756	14.20	9,638
3i Group PLC	Equity	GB	GBP	256,062	3,263.00	9,569
Deutsche Boerse AG	Equity	DE	EUR	41,483	223.70	9,280
Swiss Re AG	Equity	CH	CHF	64,475	132.85	9,205
Randstad NV	Equity	NL	EUR	283,256	32.37	9,169
MTU Aero Engines AG	Equity	DE	EUR	25,373	355.30	9,015
ArcelorMittal SA	Equity	LU	EUR	229,479	39.09	8,970
Haleon PLC	Equity	GB	GBP	2,086,953	374.80	8,958
BASF SE	Equity	DE	EUR	201,118	44.43	8,936
Straumann Holding AG	Equity	CH	CHF	87,609	93.46	8,800
Infineon Technologies AG	Equity	DE	EUR	230,777	37.73	8,707
Mercedes-Benz Group AG	Equity	DE	EUR	143,798	60.07	8,638

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
Cie de Saint-Gobain SA	Equity	FR	EUR	97,984	86.96	8,521
Prysmian SpA	Equity	IT	EUR	96,968	86.38	8,376
VAT Group AG	Equity	CH	CHF	20,190	385.90	8,373
Antofagasta PLC	Equity	CL	GBP	222,890	3,279.00	8,370
Boliden AB	Equity	SE	SEK	175,311	515.20	8,342
Lonza Group AG	Equity	CH	CHF	14,373	537.80	8,307
Swisscom AG	Equity	CH	CHF	13,379	575.50	8,275
Koninklijke KPN NV	Equity	NL	EUR	2,055,577	3.98	8,173
Givaudan SA	Equity	CH	CHF	2,390	3,146.00	8,081
Alfa Laval AB	Equity	SE	SEK	182,977	465.70	7,870
Anglo American PLC	Equity	GB	GBP	220,789	3,085.00	7,801
UCB SA	Equity	BE	EUR	32,263	238.60	7,698
EDP SA	Equity	PT	EUR	1,959,303	3.92	7,671
Anheuser-Busch InBev SA/NV	Equity	BE	EUR	139,094	54.90	7,636
Argenx SE	Equity	NL	EUR	10,618	716.80	7,611
Halma PLC	Equity	GB	GBP	187,519	3,538.00	7,598
Generali	Equity	IT	EUR	212,476	35.75	7,596
Ferrari NV	Equity	IT	EUR	23,574	318.70	7,513
ACS Actividades de Construc- cio	Equity	ES	EUR	87,425	84.85	7,418
Nokia Oyj	Equity	FI	EUR	1,316,836	5.57	7,337
Ferrovial SE	Equity	NL	EUR	130,703	55.34	7,233
Commerzbank AG	Equity	DE	EUR	195,486	36.10	7,057
Centrica PLC	Equity	GB	GBP	3,608,119	169.55	7,006
Nordea Bank Abp	Equity	FI	EUR	431,650	16.09	6,943
Telefonaktiebolaget LM Ericsson	Equity	SE	SEK	805,606	90.60	6,741
Smiths Group PLC	Equity	GB	GBP	250,053	2,352.00	6,736
Next PLC	Equity	GB	GBP	42,804	13,680.00	6,706
CaixaBank SA	Equity	ES	EUR	641,360	10.45	6,699
Hensoldt AG	Equity	DE	EUR	91,128	73.40	6,689
SSE PLC	Equity	GB	GBP	268,018	2,179.00	6,689
Novonesis Novozymes B	Equity	DK	DKK	121,215	407.80	6,618
Vestas Wind Systems A/S	Equity	DK	DKK	283,770	173.40	6,588
Koninklijke Ahold Delhaize NV	Equity	NL	EUR	188,696	34.87	6,580
Mowi ASA	Equity	NO	NOK	317,002	243.20	6,508
Sage Group PLC/The	Equity	GB	GBP	520,958	1,083.00	6,462
Orkla ASA	Equity	NO	NOK	678,776	112.50	6,446
Swiss Prime Site AG	Equity	CH	CHF	47,977	123.20	6,352
Essity AB	Equity	SE	SEK	256,452	265.20	6,282
Wolters Kluwer NV	Equity	NL	EUR	70,419	88.34	6,221
GEA Group AG	Equity	DE	EUR	107,360	57.80	6,205
Danske Bank A/S	Equity	DK	DKK	145,361	318.60	6,201
Yara International ASA	Equity	NO	NOK	176,960	414.00	6,184
ASM International NV	Equity	NL	EUR	11,888	517.60	6,153
Sandvik AB	Equity	SE	SEK	214,032	300.60	5,942

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
Telenor ASA	Equity	NO	NOK	479,621	146.70	5,939
InterContinental Hotels Group	Equity	GB	GBP	49,213	10,460.00	5,896
DCC PLC	Equity	IE	GBP	109,724	4,630.00	5,818
Aviva PLC	Equity	GB	GBP	733,692	684.40	5,751
Publicis Groupe SA	Equity	FR	EUR	64,456	88.62	5,712
adidas AG	Equity	DE	EUR	33,726	169.05	5,701
BPER Banca SPA	Equity	IT	EUR	488,546	11.60	5,667
Cie Generale des Etablis- sement	Equity	FR	EUR	196,305	28.31	5,557
Holcim AG	Equity	CH	CHF	65,465	77.76	5,471
Eiffage SA	Equity	FR	EUR	44,376	122.40	5,432
Tenaris SA	Equity	LU	EUR	319,094	16.51	5,268
Banco BPM SpA	Equity	IT	EUR	399,204	13.02	5,198
Bouygues SA	Equity	FR	EUR	116,413	44.35	5,163
Alcon AG	Equity	CH	CHF	75,179	63.28	5,113
Swedbank AB	Equity	SE	SEK	171,822	321.10	5,096
Fresenius SE & Co KGaA	Equity	DE	EUR	102,037	48.98	4,998
ABN AMRO Bank NV	Equity	NL	EUR	167,332	29.79	4,985
Endesa SA	Equity	ES	EUR	160,423	30.63	4,914
Erste Group Bank AG	Equity	AT	EUR	47,402	102.90	4,878
Schindler Holding AG	Equity	CH	CHF	15,110	299.20	4,859
Investor AB	Equity	SE	SEK	158,903	330.40	4,849
Klepierre SA	Equity	FR	EUR	140,415	33.74	4,738
Kering SA	Equity	FR	EUR	15,681	301.00	4,720
Aena SME SA	Equity	ES	EUR	196,096	23.82	4,671
Covestro AG	Equity	DE	EUR	77,794	60.00	4,668
Credit Agricole SA	Equity	FR	EUR	262,885	17.55	4,614
Julius Baer Group Ltd	Equity	CH	CHF	68,016	62.40	4,561
AP Moller - Maersk A/S	Equity	DK	DKK	2,301	14,640.00	4,510
International Consolidated Air	Equity	GB	EUR	945,266	4.75	4,489
Capgemini SE	Equity	FR	EUR	31,381	142.25	4,464
Intertek Group PLC	Equity	GB	GBP	83,158	4,626.00	4,406
Sampo Oyj	Equity	FI	EUR	423,839	10.33	4,378
Banco de Sabadell SA	Equity	ES	EUR	1,269,992	3.37	4,274
Smith & Nephew PLC	Equity	GB	GBP	301,219	1,238.50	4,273
Dassault Systemes SE	Equity	FR	EUR	177,981	23.84	4,243
Acciona SA	Equity	ES	EUR	22,671	185.90	4,215
Knorr-Bremse AG	Equity	DE	EUR	44,036	95.15	4,190
Akzo Nobel NV	Equity	NL	EUR	70,642	59.20	4,182
Poste Italiane SpA	Equity	IT	EUR	194,430	21.48	4,176
Informa PLC	Equity	GB	GBP	392,708	884.00	3,976
Logitech International SA	Equity	CH	CHF	44,466	81.54	3,897
Swatch Group AG/The	Equity	CH	CHF	21,485	168.25	3,885
Henkel AG & Co KGaA	Equity	DE	EUR	55,259	69.58	3,845
Vodafone Group PLC	Equity	GB	GBP	3,383,933	98.88	3,832

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
AIB Group PLC	Equity	IE	EUR	413,094	9.20	3,800
Heineken NV	Equity	NL	EUR	52,928	69.74	3,691
BT Group PLC	Equity	GB	GBP	1,723,657	184.05	3,633
Coca-Cola HBC AG	Equity	CH	GBP	81,968	3,842.00	3,607
EDP Renovaveis SA	Equity	ES	EUR	295,086	12.04	3,553
Whitbread PLC	Equity	GB	GBP	120,234	2,550.00	3,511
Belimo Holding AG	Equity	CH	CHF	4,166	781.00	3,497
Merck KGaA	Equity	DE	EUR	27,771	122.60	3,405
Symrise AG	Equity	DE	EUR	48,936	68.88	3,371
Fresnillo PLC	Equity	MX	GBP	87,846	3,334.00	3,354
H & M Hennes & Mauritz AB	Equity	SE	SEK	189,863	185.90	3,260
Ageas SA/NV	Equity	BE	EUR	54,462	59.80	3,257
Genmab A/S	Equity	DK	DKK	11,995	2,027.00	3,255
Epiroc AB	Equity	SE	SEK	165,710	209.90	3,213
BE Semiconductor Industries NV	Equity	NL	EUR	23,784	133.75	3,181
Bank of Ireland Group PLC	Equity	IE	EUR	194,108	16.38	3,179
Chocoladefabriken Lindt & Spru	Equity	CH	CHF	25	116,400.00	3,127
United Utilities Group PLC	Equity	GB	GBP	228,531	1,194.00	3,125
Swiss Life Holding AG	Equity	CH	CHF	3,129	916.80	3,083
Aéroports de Paris SA	Equity	FR	EUR	27,552	111.40	3,069
Rentokil Initial PLC	Equity	GB	GBP	586,430	447.50	3,006
Geberit AG	Equity	CH	CHF	4,478	619.60	2,982
Brenntag SE	Equity	DE	EUR	59,865	49.56	2,967
Telia Co AB	Equity	SE	SEK	812,694	39.38	2,956
Associated British Foods PLC	Equity	GB	GBP	119,903	2,127.00	2,921
Kingspan Group PLC	Equity	IE	EUR	38,881	74.15	2,883
Alstom SA	Equity	FR	EUR	113,637	25.17	2,860
Gjensidige Forsikring ASA	Equity	NO	NOK	110,554	302.00	2,818
SGS SA	Equity	CH	CHF	28,664	90.86	2,799
Skanska AB	Equity	SE	SEK	117,279	252.30	2,733
STMicroelectronics NV	Equity	CH	EUR	120,846	22.44	2,712
Svenska Handelsbanken AB	Equity	SE	SEK	213,722	134.35	2,652
Investment AB Latour	Equity	SE	SEK	126,930	225.40	2,642
Unipol Assicurazioni SpA	Equity	IT	EUR	124,955	20.57	2,570
Orion Oyj	Equity	FI	EUR	40,370	63.65	2,570
J Sainsbury PLC	Equity	GB	GBP	687,102	325.00	2,558
Svenska Cellulosa AB SCA	Equity	SE	SEK	224,390	122.60	2,541
Volvo AB	Equity	SE	SEK	92,492	295.90	2,528
Admiral Group PLC	Equity	GB	GBP	69,009	3,176.00	2,510
Ipsen SA	Equity	FR	EUR	21,086	119.00	2,509
Trelleborg AB	Equity	SE	SEK	67,126	392.70	2,435
Lifco AB	Equity	SE	SEK	73,231	352.00	2,381
Sonova Holding AG	Equity	CH	CHF	10,594	207.10	2,358
Pearson PLC	Equity	GB	GBP	196,012	1,050.00	2,357

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
Stellantis NV	Equity	NL	EUR	247,847	9.46	2,345
SKF AB	Equity	SE	SEK	102,176	245.80	2,320
Sodexo SA	Equity	FR	EUR	52,779	43.70	2,306
Getlink SE	Equity	FR	EUR	145,975	15.73	2,296
Siemens Healthineers AG	Equity	DE	EUR	51,094	44.92	2,295
Marks & Spencer Group PLC	Equity	GB	GBP	585,733	330.00	2,214
Prudential PLC	Equity	HK	GBP	166,548	1,144.50	2,183
Kone Oyj	Equity	FI	EUR	35,918	60.56	2,175
ASR Nederland NV	Equity	NL	EUR	35,410	60.62	2,147
Covivio SA/France	Equity	FR	EUR	37,611	56.65	2,131
Legal & General Group PLC	Equity	GB	GBP	707,247	261.90	2,121
Severn Trent PLC	Equity	GB	GBP	64,404	2,789.00	2,057
Kingfisher PLC	Equity	GB	GBP	574,075	312.70	2,056
D'ieteren Group	Equity	BE	EUR	13,351	153.90	2,055
QIAGEN NV	Equity	NL	EUR	52,544	38.86	2,042
Koninklijke Philips NV	Equity	NL	EUR	87,427	23.24	2,032
Fresenius Medical Care AG	Equity	DE	EUR	49,013	40.76	1,998
Carrefour SA	Equity	FR	EUR	135,264	14.23	1,925
Pandora A/S	Equity	DK	DKK	20,168	707.60	1,911
Coloplast A/S	Equity	DK	DKK	25,754	546.40	1,884
Verbund AG	Equity	AT	EUR	30,149	62.00	1,869
Carlsberg AS	Equity	DK	DKK	16,682	835.20	1,865
Orsted AS	Equity	DK	DKK	113,662	122.35	1,862
Tele2 AB	Equity	SE	SEK	129,865	154.55	1,854
EXOR NV	Equity	NL	EUR	25,559	72.45	1,852
Cellnex Telecom SA	Equity	ES	EUR	67,275	27.43	1,845
Beiersdorf AG	Equity	DE	EUR	19,477	93.68	1,825
Gecina SA	Equity	FR	EUR	21,697	80.90	1,755
UPM-Kymmene Oyj	Equity	FI	EUR	69,733	24.79	1,729
Scout24 SE	Equity	DE	EUR	19,919	85.80	1,709
Swedish Orphan Biovitrum AB	Equity	SE	SEK	54,752	332.80	1,683
Banco Comercial Portugues SA	Equity	PT	EUR	1,866,175	0.90	1,672
Snam SpA	Equity	IT	EUR	291,696	5.66	1,650
Salmar ASA	Equity	NO	NOK	31,590	617.50	1,647
Rexel SA	Equity	FR	EUR	48,942	33.59	1,644
Kerry Group PLC	Equity	IE	EUR	21,048	78.00	1,642
Accor SA	Equity	FR	EUR	32,761	48.22	1,580
Auto Trader Group PLC	Equity	GB	GBP	231,390	586.40	1,554
Norsk Hydro ASA	Equity	NO	NOK	232,983	78.20	1,538
Adyen NV	Equity	NL	EUR	1,112	1,375.00	1,529
Hikma Pharmaceuticals PLC	Equity	GB	GBP	85,256	1,550.00	1,513
Kuehne + Nagel International A	Equity	CH	CHF	8,132	171.25	1,497
Magnum Ice Cream Co NV/The	Equity	NL	EUR	105,124	13.62	1,431
Redeia Corp SA	Equity	ES	EUR	94,269	15.17	1,430
Schroders PLC	Equity	GB	GBP	305,915	407.00	1,426

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
Bunzl PLC	Equity	GB	GBP	59,516	2,076.00	1,415
Securitas AB	Equity	SE	SEK	103,869	147.20	1,412
Moncler SpA	Equity	IT	EUR	24,956	54.92	1,371
Renault SA	Equity	FR	EUR	37,930	35.42	1,343
Spirax Group PLC	Equity	GB	GBP	17,189	6,820.00	1,343
Unibail-Rodamco-Westfield	Equity	FR	EUR	14,283	92.76	1,325
Volkswagen AG	Equity	DE	EUR	12,375	103.55	1,281
Fortum Oyj	Equity	FI	EUR	69,700	18.18	1,267
Land Securities Group PLC	Equity	GB	GBP	175,801	622.00	1,252
Continental AG	Equity	DE	EUR	18,106	67.96	1,230
Stora Enso Oyj	Equity	FI	EUR	109,447	10.71	1,172
Telecom Italia SpA/Milano	Equity	IT	EUR	2,150,927	0.51	1,105
DSM-Firmenich AG	Equity	CH	EUR	15,651	68.76	1,076
Bureau Veritas SA	Equity	FR	EUR	38,131	27.18	1,036
Jeronimo Martins SGPS SA	Equity	PT	EUR	47,838	20.26	969
Helvetia Baloise Holding AG	Equity	CH	CHF	4,257	209.20	957
Skandinaviska Enskilda Banken	Equity	SE	SEK	48,563	195.10	875
Barry Callebaut AG	Equity	CH	CHF	587	1,306.00	824
Syensqo SA	Equity	BE	EUR	11,346	68.56	778
Aegon Ltd	Equity	NL	EUR	109,474	6.64	727
Eurofins Scientific SE	Equity	LU	EUR	10,729	62.40	669
Chocoladefabriken Lindt & Spru	Equity	CH	CHF	52	11,590.00	648
Phoenix Group Holdings PLC	Equity	GB	GBP	76,675	737.00	647
Galderma Group AG	Equity	CH	CHF	3,597	162.10	627
LEG Immobilien SE	Equity	DE	EUR	9,345	62.25	582
Schindler Holding AG	Equity	CH	CHF	1,901	281.50	575
Segro PLC	Equity	GB	GBP	68,423	720.40	565
InPost SA	Equity	PL	EUR	47,281	10.47	495
BKW AG	Equity	CH	CHF	2,522	168.40	456
M&G PLC	Equity	GB	GBP	137,324	286.40	450
Zalando SE	Equity	DE	EUR	15,699	25.34	398
Bayer AG	Equity	DE	EUR	10,679	37.01	395
Bankinter SA	Equity	ES	EUR	25,998	14.16	368
BioMerieux	Equity	FR	EUR	2,980	110.30	329
ROCKWOOL A/S	Equity	DK	DKK	10,804	225.40	326
Edenred SE	Equity	FR	EUR	16,803	18.91	318
Endeavour Mining PLC	Equity	GB	GBP	7,013	3,872.00	311
Partners Group Holding AG	Equity	CH	CHF	292	982.40	308
HOCHTIEF AG	Equity	DE	EUR	654	337.00	220
Porsche Automobil Holding SE	Equity	DE	EUR	5,219	39.92	208
Heidelberg Materials AG	Equity	DE	EUR	887	223.00	198
Evonik Industries AG	Equity	DE	EUR	12,605	13.36	168
Barratt Redrow PLC	Equity	GB	GBP	34,537	381.10	151
Infrastrutture Wireless Italia	Equity	IT	EUR	12,444	7.89	98
Recordati Industria Chimica e	Equity	IT	EUR	1,584	48.54	77

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
Delivery Hero SE	Equity	DE	EUR	3,257	22.72	74
Grifols SA	Equity	ES	EUR	2,330	10.70	25
Ryanair Holdings PLC	Equity	IE	EUR	635	29.55	19
Total investments ASR IndexPlus Institutioneel Europa Aandelen Fonds						2,963,498

Appendix 2 Specification of investments ASR IndexPlus Inst. Euro Bedrijfsobligatie Fonds

(Market value x € 1,000)

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
BANQUE FEDERATIV_0.625%_03/11/2028	A-	Bond	FR	EUR	8,700,000	93.90	8,170
SKANDINAVISKA EN_3%_10/02/2032	AA-	Bond	SE	EUR	8,100,000	99.02	8,021
UBS GROUP_4.375%_11/01/2031	A	Bond	CH	EUR	7,500,000	104.50	7,838
WELLS FARGO_2.766%_23/07/2029	A+	Bond	US	EUR	6,700,000	99.66	6,677
JPMORGAN CHASE_3.588%_23/01/2036	A+	Bond	US	EUR	6,600,000	98.61	6,508
BNP PARIBAS_3.7796%_19/01/2036	BBB+	Bond	FR	EUR	6,200,000	99.58	6,174
BNP PARIBAS_0.5%_01/09/2028	A-	Bond	FR	EUR	6,400,000	96.43	6,171
JPMORGAN CHASE_3.674%_06/06/2028	A+	Bond	US	EUR	6,000,000	101.49	6,089
BOUYGUES_3.875%_17/07/2031	A-	Bond	FR	EUR	5,900,000	103.12	6,084
CREDIT AGRICOLE_1.75%_05/03/2029	A-	Bond	FR	EUR	6,200,000	96.22	5,966
BNP PARIBAS_4.159%_28/08/2034	BBB+	Bond	FR	EUR	5,800,000	101.70	5,898
TAKEDA PHARMACEUTICALS_3%_21/11/2030	BBB+	Bond	JP	EUR	5,900,000	99.35	5,862
BANCO SANTANDER_3.875%_22/04/2029	A-	Bond	ES	EUR	5,700,000	102.74	5,856
MORGAN STANLEY_3.79%_21/03/2030	A+	Bond	US	EUR	5,700,000	102.23	5,827
BNP PARIBAS_4.125%_26/09/2032	A+	Bond	FR	EUR	5,500,000	104.03	5,722
BANK OF AMERICA_3.261%_28/01/2031	A+	Bond	US	EUR	5,700,000	100.37	5,721
ASB BANK_0.25%_08/09/2028	AA-	Bond	NZ	EUR	6,000,000	93.71	5,623
COMPASS GROUP_3%_08/03/2030	A	Bond	GB	EUR	5,600,000	100.01	5,600
GOLDMAN SACHS GROUP_1.25%_07/02/2029	A	Bond	US	EUR	5,800,000	95.31	5,528
BANK OF NOVA SCOTIA_3.5%_17/04/2029	A	Bond	CA	EUR	5,200,000	101.93	5,301
SNAM_0%_07/12/2028	BBB+	Bond	IT	EUR	5,700,000	92.34	5,264
NESTLE_3.25%_15/01/2031	AA-	Bond	US	EUR	5,100,000	102.05	5,204
PROCTER & GAMBLE_3.2%_29/04/2034	AA-	Bond	US	EUR	5,100,000	99.29	5,064
SAINT-GOBAIN_3.375%_08/04/2030	BBB+	Bond	FR	EUR	5,000,000	101.28	5,064

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
BANQUE FEDERATIV_3.5%_15/05/2031	A+	Bond	FR	EUR	5,000,000	100.59	5,029
SIEMENS_3.125%_22/05/2032	AA-	Bond	DE	EUR	5,000,000	99.98	4,999
STELLANTIS_3.5%_19/09/2030	BBB	Bond	US	EUR	5,000,000	99.55	4,977
EDP_3.875%_11/03/2030	BBB	Bond	PT	EUR	4,800,000	103.09	4,948
NATWEST GROUP_3.575%_12/09/2032	A-	Bond	GB	EUR	4,900,000	100.93	4,946
ENEL_0.25%_17/06/2027	BBB+	Bond	IT	EUR	5,100,000	96.80	4,937
DNB BANK_0.25%_23/02/2029	A	Bond	NO	EUR	5,200,000	94.86	4,933
CAIXA-BANK_3.625%_19/09/2032	BBB+	Bond	ES	EUR	4,800,000	100.83	4,840
LLOYDS BANK CORP_4.125%_30/05/2027	A+	Bond	GB	EUR	4,700,000	102.17	4,802
EDP SERVICIOS FI_3.5%_21/07/2031	BBB	Bond	PT	EUR	4,700,000	100.93	4,744
IBM_1.25%_29/01/2027	A-	Bond	US	EUR	4,800,000	98.73	4,739
ORANGE_3.625%_16/11/2031	BBB+	Bond	FR	EUR	4,600,000	102.06	4,695
VONOVIA_0.25%_01/09/2028	BBB+	Bond	DE	EUR	5,000,000	93.53	4,676
ORSTED_3.25%_13/09/2031	BBB	Bond	DK	EUR	4,700,000	98.45	4,627
MEDTRO-NIC_3.125%_15/10/2031	A-	Bond	US	EUR	4,600,000	99.85	4,593
TOYOTA MOTOR CRE_3.625%_15/07/2031	A+	Bond	US	EUR	4,500,000	102.03	4,591
UNILEVER_3.25%_23/02/2031	A+	Bond	GB	EUR	4,500,000	101.31	4,559
CARRE-FOUR_4.125%_12/10/2028	BBB	Bond	FR	EUR	4,400,000	103.29	4,545
ONTTFT_1.85%_03/05/2032	AA+	Bond	CA	EUR	4,900,000	92.68	4,541
DEUTSCHE BANK_4%_29/11/2027	A	Bond	DE	EUR	4,400,000	102.43	4,507
TERNA_3.625%_21/04/2029	BBB+	Bond	IT	EUR	4,400,000	102.28	4,500
SVENSKA HB_0.05%_06/09/2028	AA	Bond	SE	EUR	4,800,000	93.40	4,483
JOHNSON CONTROLS_3%_15/09/2028	BBB+	Bond	US	EUR	4,400,000	100.53	4,424
UBS GROUP_7.75%_01/03/2029	A	Bond	CH	EUR	4,000,000	110.09	4,404
DEUTSCHE BOERSE_1.25%_16/06/2047	A	Bond	DE	EUR	4,500,000	97.44	4,385
JPMORGAN CHASE_1.963%_23/03/2030	A+	Bond	US	EUR	4,500,000	97.00	4,365
ENBW ENERGIE BAD_3.85%_23/05/2030	BBB+	Bond	DE	EUR	4,200,000	103.83	4,361
CITIGROUP_3.75%_14/05/2032	A-	Bond	US	EUR	4,300,000	101.39	4,360
RABO-BANK_3.548%_08/10/2035	A-	Bond	NL	EUR	4,400,000	98.42	4,331
NETFLIX_4.625%_15/05/2029	A-	Bond	US	EUR	4,100,000	105.40	4,321
WELLS FARGO_3.9%_22/07/2032	A+	Bond	US	EUR	4,200,000	102.25	4,294

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
PERNOD RI-CARD_3.75%_02/11/2032	BBB+	Bond	FR	EUR	4,200,000	101.79	4,275
BERTELS-MANN_3.5%_29/05/2029	BBB	Bond	DE	EUR	4,200,000	101.40	4,259
LINDE_1.625%_31/03/2035	A	Bond	US	EUR	5,000,000	84.49	4,224
STATKRAFT_2.875%_13/09/2029	BBB+	Bond	NO	EUR	4,200,000	99.94	4,198
STELLANTIS_0.75%_18/01/2029	BBB	Bond	US	EUR	4,500,000	92.98	4,184
FIDELITY NATIO-NA_1.5%_21/05/2027	BBB	Bond	US	EUR	4,250,000	98.45	4,184
TOYOTA MOTOR FIN_2.75%_28/01/2030	A+	Bond	JP	EUR	4,200,000	99.01	4,158
SOCIETE GENERALE_4.25%_06/12/2030	BBB	Bond	FR	EUR	4,000,000	103.40	4,136
MITSUBISHI UFJ F_4.636%_07/06/2031	A-	Bond	JP	EUR	3,900,000	105.79	4,126
MEDTRONIC GLOBAL_3.65%_15/10/2029	A-	Bond	US	EUR	4,000,000	102.66	4,106
LEGRAND_3.625%_29/05/2029	A-	Bond	FR	EUR	4,000,000	102.44	4,098
GENERAL MILLS_3.85%_23/04/2034	BBB	Bond	US	EUR	4,000,000	100.41	4,016
VERIZON COMMUNICATION_3.5%_28/06/2032	BBB+	Bond	US	EUR	4,000,000	100.33	4,013
BANK OF IRELAND_4.625%_13/11/2029	A-	Bond	IE	EUR	3,830,000	104.72	4,011
ING GROEP_4.375%_15/08/2034	BBB+	Bond	NL	EUR	3,900,000	102.72	4,006
AT&T_3.55%_17/12/2032	BBB	Bond	US	EUR	4,000,000	100.06	4,002
BANK OF AMERICA_0.654%_26/10/2031	A+	Bond	US	EUR	4,500,000	88.48	3,981
JOHNSON & JOHNSON_3.05%_26/02/2033	AAA	Bond	US	EUR	4,000,000	99.50	3,980
JPMORGAN CHASE_1.638%_18/05/2028	A+	Bond	US	EUR	4,000,000	98.73	3,949
EQUINIX_3.25%_15/03/2031	BBB+	Bond	US	EUR	4,000,000	98.53	3,941
CREDIT AGRICOLE_0.625%_12/01/2028	A-	Bond	FR	EUR	4,000,000	98.11	3,925
SWISSCOM_3.625%_17/11/2037	A-	Bond	CH	EUR	4,000,000	97.63	3,905
JOHNSON & JOHNSON_3.35%_26/02/2037	AAA	Bond	US	EUR	4,000,000	97.53	3,901
DEUTSCHE BOERSE_1.5%_04/04/2032	AA-	Bond	DE	EUR	4,300,000	90.67	3,899
NESTLE_3.75%_14/11/2035	AA-	Bond	US	EUR	3,800,000	102.06	3,878
SYMRISE_3.25%_24/09/2032	BBB+	Bond	DE	EUR	3,900,000	99.10	3,865
NOVO NORDISK_3%_20/02/2032	AA-	Bond	DK	EUR	3,900,000	99.02	3,862
ASAHI GROUP HOLD_3.384%_16/04/2029	BBB+	Bond	JP	EUR	3,800,000	101.01	3,838

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
ORANGE_0.625%_16/12/2033	BBB+	Bond	FR	EUR	4,800,000	79.91	3,836
GSK_3%_28/11/2027	A	Bond	GB	EUR	3,800,000	100.73	3,828
TELENOR_3.375%_01/04/2032	A-	Bond	NO	EUR	3,800,000	100.48	3,818
ADIDAS_0.625%_10/09/2035	A-	Bond	DE	EUR	5,000,000	76.21	3,811
NATIONAL GRID_0.163%_20/01/2028	BBB	Bond	GB	EUR	4,000,000	95.04	3,802
YORKSHIRE BUIL-DI_0.5%_01/07/2028	A	Bond	GB	EUR	4,000,000	94.73	3,789
BANK OF MONTREAL_3.75%_10/07/2030	A	Bond	CA	EUR	3,700,000	102.07	3,777
NOVO NOR-DISK_0.125%_04/06/2028	AA-	Bond	DK	EUR	4,000,000	94.36	3,775
MIZUHO FIN GROUP_3.688%_26/08/2035	A-	Bond	JP	EUR	3,800,000	98.75	3,753
GATWICK FUNDING_3.875%_24/06/2035	BBB+	Bond	GB	EUR	3,800,000	98.65	3,749
E.ON_3.5%_25/03/2032	BBB+	Bond	DE	EUR	3,700,000	101.20	3,745
LEG IMMOBILIEN_0.875%_17/01/2029	BBB	Bond	DE	EUR	4,000,000	93.49	3,740
FRESENIUS SE & C_0.875%_01/10/2031	BBB-	Bond	DE	EUR	4,250,000	87.73	3,728
VERIZON COMMUNICATIONS_0.375%_22/03/2029	BBB+	Bond	US	EUR	4,000,000	92.46	3,699
H & M HENNES & M_3.4%_31/10/2033	BBB	Bond	SE	EUR	3,800,000	97.29	3,697
SVENSKA HSB_3.375%_30/10/2035	A	Bond	SE	EUR	3,800,000	97.29	3,697
CREDIT AGRICOLE_4.375%_15/04/2036	BBB+	Bond	FR	EUR	3,600,000	102.34	3,684
TENNET NETHERLAND_4.25%_28/04/2032	A-	Bond	NL	EUR	3,500,000	105.26	3,684
ABN AMRO BANK_3.875%_15/01/2032	BBB+	Bond	NL	EUR	3,600,000	102.20	3,679
TERNA_3.125%_17/02/2032	BBB+	Bond	IT	EUR	3,700,000	99.28	3,673
ENGIE_3.875%_06/12/2033	BBB+	Bond	FR	EUR	3,600,000	102.02	3,673
UNIBAIL-RODAMCO_3.5%_11/09/2029	BBB	Bond	FR	EUR	3,600,000	101.70	3,661
ROYAL BANK OF CANADA_2.125%_26/04/2029	A+	Bond	CA	EUR	3,750,000	97.63	3,661
LEASYS_2.875%_17/08/2027	A-	Bond	IT	EUR	3,600,000	100.83	3,630
MORGAN STANLEY_4.813%_25/10/2028	A+	Bond	US	EUR	3,500,000	103.70	3,630
NATIONWIDE BSB_2%_28/04/2027	A+	Bond	GB	EUR	3,650,000	99.37	3,627
MERCK_3.875%_27/08/2054	BBB	Bond	DE	EUR	3,600,000	100.55	3,620
NORDEA BANK_4.125%_05/05/2028	A	Bond	FI	EUR	3,500,000	103.19	3,612

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
BANQUE FEDERATIV_4.75%_10/11/2031	A-	Bond	FR	EUR	3,400,000	106.02	3,605
ING GROEP_0.25%_18/02/2029	A-	Bond	NL	EUR	3,800,000	94.74	3,600
VONOVIA_4.25%_10/04/2034	BBB+	Bond	DE	EUR	3,500,000	102.34	3,582
IBERDRO-LA_4.247%_28/08/2199	BBB-	Bond	ES	EUR	3,500,000	102.10	3,573
NAB_2.125%_24/05/2028	AA-	Bond	AU	EUR	3,600,000	98.92	3,561
STELLANTIS_4.25%_16/06/2031	BBB	Bond	US	EUR	3,500,000	101.71	3,560
SCHNEIDER ELECTRIC_3.5%_09/11/2032	A	Bond	US	EUR	3,500,000	101.64	3,557
SWISS LIFE HOLDING_4.241%_01/10/2044	A-	Bond	CH	EUR	3,500,000	101.30	3,546
PLUXEE_3.5%_04/09/2028	BBB+	Bond	BR	EUR	3,500,000	101.24	3,543
ATHENE GLOBAL FUND_0.625%_12/01/2028	A+	Bond	US	EUR	3,700,000	95.50	3,534
UNILEVER_3.4%_06/06/2033	A+	Bond	GB	EUR	3,500,000	100.82	3,529
AEROPORTS DE PARIS_3.375%_16/05/2031	BBB+	Bond	FR	EUR	3,500,000	100.59	3,521
IBERDRO-LA_3.375%_22/11/2032	BBB+	Bond	ES	EUR	3,500,000	100.53	3,519
APRR_3.125%_24/01/2030	A-	Bond	FR	EUR	3,500,000	100.41	3,514
SUMITOMO MITSUBISHI_4.492%_12/06/2030	A-	Bond	JP	EUR	3,300,000	106.07	3,500
ZUERCHER KANTONEN_2.762%_08/07/2030	AAA	Bond	CH	EUR	3,500,000	99.28	3,475
ENEXIS HOLDING_3.25%_09/04/2033	A+	Bond	NL	EUR	3,500,000	99.24	3,473
PLUXEE_3.75%_04/09/2032	BBB+	Bond	BR	EUR	3,500,000	99.15	3,470
TORONTO DOMINION_3.631%_13/12/2029	A	Bond	CA	EUR	3,400,000	102.06	3,470
VERIZON COMMUNICATIONS_2.875%_15/01/2038	BBB+	Bond	US	EUR	3,900,000	88.49	3,451
MUENCHENER RUECK_4.25%_26/05/2044	A	Bond	DE	EUR	3,400,000	101.49	3,451
NATIONAL GRID ENERGY_3.631%_03/09/2031	BBB	Bond	US	EUR	3,400,000	101.46	3,450
SYDNEY AIRPORT AUTHORITY_3.75%_30/04/2032	BBB+	Bond	AU	EUR	3,400,000	101.38	3,447
CA AUTO BANK_3.75%_12/04/2027	A-	Bond	IT	EUR	3,400,000	101.35	3,446
BMW_3.375%_02/02/2034	A	Bond	DE	EUR	3,500,000	98.32	3,441
CREDIT AGRICOLE_4.125%_07/03/2030	A+	Bond	FR	EUR	3,300,000	104.25	3,440
TELENOR_4%_03/10/2030	A-	Bond	NO	EUR	3,300,000	103.97	3,431
BELFIUS BANK_3.875%_12/06/2028	A	Bond	BE	EUR	3,300,000	102.69	3,389
COMPASS GROUP_3.125%_24/06/2032	A	Bond	GB	EUR	3,400,000	98.81	3,359

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
WELLS FAR-GO_1.741%_04/05/2030	A+	Bond	US	EUR	3,500,000	95.89	3,356
COLONIAL SFL SOC_0.5%_21/04/2028	BBB+	Bond	ES	EUR	3,500,000	95.64	3,347
MIZUHO FIN GROUP_3.46%_27/08/2030	A-	Bond	JP	EUR	3,300,000	101.33	3,344
DEUTSCHE POST_3.375%_03/07/2033	A-	Bond	DE	EUR	3,300,000	101.23	3,341
SKANDINAVISKA EN_4.375%_06/11/2028	A	Bond	SE	EUR	3,200,000	104.30	3,338
JPMORGAN CHASE_3.761%_21/03/2034	A+	Bond	US	EUR	3,300,000	101.10	3,336
PEPSICO_0.75%_18/03/2027	A+	Bond	US	EUR	3,400,000	98.03	3,333
BANKINTER_3.5%_10/09/2032	A-	Bond	ES	EUR	3,300,000	100.93	3,331
BMW_3.125%_22/07/2029	A	Bond	DE	EUR	3,300,000	100.74	3,324
PEPSICO_0.4%_09/10/2032	A+	Bond	US	EUR	4,000,000	83.05	3,322
ING GROEP_4.5%_23/05/2029	A-	Bond	NL	EUR	3,200,000	103.68	3,318
EXPERIAN_3.375%_10/10/2034	A-	Bond	US	EUR	3,400,000	97.45	3,313
DEUTSCHE BANK_1.75%_19/11/2030	BBB+	Bond	DE	EUR	3,500,000	94.37	3,303
BNP PARI-BAS_2.75%_25/07/2028	A-	Bond	FR	EUR	3,300,000	100.01	3,300
VINCI_1.625%_18/01/2029	A-	Bond	FR	EUR	3,400,000	96.90	3,295
ROCHE HOL-DING_3.564%_03/05/2044	AA	Bond	US	EUR	3,500,000	93.80	3,283
ABERTIS IN-FRAEST_3.125%_07/07/2030	BBB-	Bond	ES	EUR	3,300,000	99.38	3,279
HEINEKEN_4.242%_14/11/2045	A-	Bond	NL	EUR	3,400,000	96.25	3,273
INTESA SANPA-OLO_3.625%_16/10/2030	A-	Bond	IT	EUR	3,200,000	102.21	3,271
WOOLWORTHS GROUP_0.375%_15/11/2028	BBB	Bond	AU	EUR	3,500,000	93.29	3,265
NYKREDIT REALK-RE_3.5%_12/01/2033	BBB+	Bond	DK	EUR	3,300,000	98.64	3,255
COCA-COLA EURO-PA_3.125%_25/09/2032	BBB+	Bond	GB	EUR	3,300,000	98.63	3,255
VERIZON COMMU-NIC_3.25%_29/10/2032	BBB+	Bond	US	EUR	3,300,000	98.54	3,252
FINGRID_3.25%_20/03/2034	A+	Bond	FI	EUR	3,300,000	98.42	3,248
SCHNEIDER ELEC-TR_3.25%_09/11/2027	A	Bond	US	EUR	3,200,000	101.22	3,239
A2A_1.5%_16/03/2028	BBB	Bond	IT	EUR	3,300,000	97.93	3,232
ABN AMRO BANK_4.375%_20/10/2028	BBB+	Bond	NL	EUR	3,100,000	104.11	3,227
STELLAN-TIS_3.375%_19/11/2028	BBB	Bond	US	EUR	3,200,000	100.66	3,221
SUMITOMO MITSUI _3.318%_07/10/2031	A-	Bond	JP	EUR	3,200,000	100.21	3,207

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
ROCHE HOL-DING_3.586%_04/12/2036	AA	Bond	US	EUR	3,200,000	99.95	3,198
UNICREDIT_0.925%_18/01/2028	A-	Bond	IT	EUR	3,250,000	98.39	3,198
WESTPAC SECURI-TI_0.427%_14/12/2026	A+	Bond	NZ	EUR	3,250,000	98.17	3,191
SKANDINAVISKA EN_4.125%_29/06/2027	AA-	Bond	SE	EUR	3,100,000	102.74	3,185
NATIONWIDE BS_3.828%_24/07/2032	A-	Bond	GB	EUR	3,100,000	101.91	3,159
LOGICOR FINAN-CIN_1.625%_15/07/2027	BBB	Bond	LU	EUR	3,200,000	98.45	3,150
VERIZON COMMU-NIC_4.25%_31/10/2030	BBB+	Bond	US	EUR	3,000,000	104.59	3,138
DNB BANK_0.375%_18/01/2028	AA-	Bond	NO	EUR	3,200,000	97.85	3,131
AIB GROUP_4.625%_23/07/2029	BBB+	Bond	IE	EUR	3,000,000	104.19	3,126
NATWEST GROUP_4.771%_16/02/2029	A-	Bond	GB	EUR	3,000,000	104.07	3,122
ERSTE GROUP BANK_4.25%_30/05/2030	A+	Bond	AT	EUR	3,000,000	104.05	3,122
SOCIETE GENERA-LE_0.875%_22/09/2028	BBB	Bond	FR	EUR	3,200,000	97.00	3,104
COCA-COLA CO_0.95%_06/05/2036	A+	Bond	US	EUR	4,000,000	77.43	3,097
SOCIETE GENERA-LE_3.75%_17/05/2035	BBB-	Bond	FR	EUR	3,100,000	99.87	3,096
RABO-BANK_4.233%_25/04/2029	A-	Bond	NL	EUR	3,000,000	103.17	3,095
ASAHI GROUP HOLD_3.464%_16/04/2032	BBB+	Bond	JP	EUR	3,100,000	99.74	3,092
NATIONWIDE BS_4.375%_16/04/2034	BBB+	Bond	GB	EUR	3,000,000	102.89	3,087
BNP PARI-BAS_2.88%_06/05/2030	A+	Bond	FR	EUR	3,100,000	99.54	3,086
DEUTSCHE BANK_4.125%_04/04/2030	BBB+	Bond	DE	EUR	3,000,000	102.82	3,085
RELX_3.75%_12/06/2031	A-	Bond	GB	EUR	3,000,000	102.78	3,083
BPCE_4%_29/11/2032	A+	Bond	FR	EUR	3,000,000	102.70	3,081
AMPRION_3.875%_07/09/2028	BBB+	Bond	DE	EUR	3,000,000	102.70	3,081
EDP_3.875%_26/06/2028	BBB	Bond	PT	EUR	3,000,000	102.69	3,081
ALLIANZ_4.252%_05/07/2052	A+	Bond	DE	EUR	3,000,000	102.43	3,073
ING GROEP_4.25%_26/08/2035	BBB+	Bond	NL	EUR	3,000,000	102.29	3,069
KBC GROUP_3.75%_27/03/2032	A-	Bond	BE	EUR	3,000,000	101.94	3,058
NORDEA BANK_3.375%_11/06/2029	AA	Bond	FI	EUR	3,000,000	101.89	3,057
ENBW ENERGIE BAD_3.5%_22/07/2031	BBB+	Bond	DE	EUR	3,000,000	101.83	3,055
ORANGE_3.5%_13/11/2034	BBB+	Bond	FR	EUR	3,100,000	98.48	3,053

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
AMPRION_3.625%_21/05/2031	BBB+	Bond	DE	EUR	3,000,000	101.76	3,053
BMW_3.25%_17/11/2028	A	Bond	DE	EUR	3,000,000	101.45	3,044
BARCLAYS_3.792%_31/10/2036	BBB+	Bond	GB	EUR	3,100,000	98.13	3,042
THERMO FISHER SC_3.65%_21/11/2034	A-	Bond	US	EUR	3,000,000	101.25	3,037
BANCO SANTANDER_0.625%_24/06/2029	A-	Bond	ES	EUR	3,200,000	94.84	3,035
MERCEDES-BENZ GR_3%_23/02/2027	A	Bond	DE	EUR	3,000,000	100.56	3,017
FERROVIAL_0.54%_12/11/2028	BBB	Bond	ES	EUR	3,200,000	94.09	3,011
NATWEST GROUP_3.723%_25/02/2035	BBB+	Bond	GB	EUR	3,000,000	100.33	3,010
ANZ_FRN_21/05/2027	AA-	Bond	AU	EUR	3,000,000	100.20	3,006
LLOYDS BANKING G_3.125%_24/08/2030	A-	Bond	GB	EUR	3,000,000	100.18	3,006
DSM_3.625%_02/07/2034	A-	Bond	NL	EUR	3,000,000	100.02	3,001
GOLDMAN SACHS GR_3.5%_23/01/2033	A	Bond	US	EUR	3,000,000	100.01	3,000
SANDVIK_0.375%_25/11/2028	BBB+	Bond	SE	EUR	3,200,000	93.67	2,998
HEIDELBERG MATTER_3%_10/07/2030	BBB	Bond	DE	EUR	3,000,000	99.73	2,992
BANCO SANTANDER_3.25%_27/05/2032	A+	Bond	ES	EUR	3,000,000	99.41	2,982
BNP PARIBAS_0.25%_13/04/2027	A-	Bond	FR	EUR	3,000,000	99.40	2,982
UNIVERSAL MUSIC _4%_13/06/2031	BBB+	Bond	NL	EUR	2,900,000	102.72	2,979
ANHEUSER-BUSCH I_3.25%_24/01/2033	A-	Bond	BE	EUR	3,000,000	99.20	2,976
UBS GROUP_3.757%_11/08/2036	A	Bond	CH	EUR	3,000,000	99.15	2,975
NORDEA BANK_0.625%_18/08/2031	A-	Bond	FI	EUR	3,000,000	99.14	2,974
DEUTSCHE BANK_1.875%_23/02/2028	BBB+	Bond	DE	EUR	3,000,000	99.09	2,973
CREDIT AGRICOLE_3.75%_27/05/2035	A-	Bond	FR	EUR	3,000,000	98.96	2,969
MIZUHO FIN GROUP_1.631%_08/04/2027	A-	Bond	JP	EUR	3,000,000	98.93	2,968
WESFARMERS_3.277%_10/06/2032	A-	Bond	AU	EUR	3,000,000	98.92	2,968
APRR_2.875%_14/01/2031	A-	Bond	FR	EUR	3,000,000	98.72	2,962
LONZA GROUP_3.875%_25/05/2033	BBB+	Bond	CH	EUR	2,900,000	102.09	2,961
AT&T_2.6%_17/12/2029	BBB	Bond	US	EUR	3,000,000	98.67	2,960
BOOKING HOLDINGS_3.25%_21/11/2032	A-	Bond	US	EUR	3,000,000	98.66	2,960
LEASYS_3.875%_12/10/2027	A-	Bond	IT	EUR	2,900,000	101.77	2,951

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
BANQUE FEDERATIVE_2.625%_06/11/2029	A-	Bond	FR	EUR	3,000,000	98.12	2,943
TORONTO DOMINION_0.5%_18/01/2027	A-	Bond	CA	EUR	3,000,000	98.06	2,942
CAPGEMINI_1.75%_18/04/2028	BBB+	Bond	FR	EUR	3,000,000	98.04	2,941
AIR LIQUIDE_2.875%_16/09/2032	A	Bond	FR	EUR	3,000,000	97.93	2,938
ENEL_4.25%_14/04/2199	BBB-	Bond	IT	EUR	2,900,000	101.17	2,934
ENEXIS HOLDING_3.375%_13/11/2035	A+	Bond	NL	EUR	3,000,000	97.77	2,933
SWEDBANK_3.625%_23/08/2032	A-	Bond	SE	EUR	2,900,000	101.01	2,929
TORONTO DOMINION_3.563%_16/04/2031	A	Bond	CA	EUR	2,900,000	100.99	2,929
UBS GROUP_3.25%_12/02/2034	A	Bond	CH	EUR	3,000,000	97.56	2,927
BPCE_1.625%_02/03/2029	BBB+	Bond	FR	EUR	3,000,000	97.50	2,925
H LUNDBECK_0.875%_14/10/2027	BBB-	Bond	DK	EUR	3,000,000	96.72	2,902
RTE RESEAU DE TRANSPORT_3.5%_30/04/2033	A	Bond	FR	EUR	2,900,000	100.05	2,902
ENGIE_4.25%_11/01/2043	BBB+	Bond	FR	EUR	3,000,000	96.51	2,895
SVENSKA HANDELSBANKEN_3.625%_04/11/2036	A-	Bond	SE	EUR	2,900,000	99.73	2,892
ASTRA-ZENECA_3.75%_03/03/2032	A+	Bond	GB	EUR	2,800,000	103.07	2,886
ENEL_3.875%_09/03/2029	BBB+	Bond	IT	EUR	2,800,000	103.06	2,886
SWISSCOM_3.125%_21/05/2032	A-	Bond	CH	EUR	2,900,000	99.24	2,878
TELENOR_0.25%_14/02/2028	BBB+	Bond	NO	EUR	3,000,000	95.22	2,857
APA INFRASTRUCTURE_2%_15/07/2030	BBB	Bond	AU	EUR	3,000,000	94.98	2,849
ANHEUSER-BUSCH INDEPENDENT STAR_3.95%_22/03/2044	A-	Bond	BE	EUR	3,000,000	94.87	2,846
ENGIE_1.75%_27/03/2028	BBB+	Bond	FR	EUR	2,900,000	98.08	2,844
DEUTSCHE BAHN_3.625%_18/12/2037	AA+	Bond	DE	EUR	2,800,000	100.72	2,820
HOWOGEN WOHNGEMEINSCHAFT_0.625%_01/11/2028	A	Bond	DE	EUR	3,000,000	93.73	2,812
ASAHI GROUP HOLDING_0.541%_23/10/2028	BBB+	Bond	JP	EUR	3,000,000	93.73	2,812
NATIONWIDE BUILDERS_0.25%_14/09/2028	A+	Bond	GB	EUR	3,000,000	93.71	2,811
ALPHABET_3.5%_06/11/2038	AA	Bond	US	EUR	2,900,000	96.49	2,798
JOHNSON CONTROLS_0.375%_15/09/2027	BBB+	Bond	US	EUR	2,900,000	96.34	2,794
DEUTSCHE BOERSE_3.875%_28/09/2033	AA-	Bond	DE	EUR	2,700,000	103.09	2,783
BNP PARIBAS_2.5%_31/03/2032	BBB+	Bond	FR	EUR	2,800,000	99.29	2,780

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
CRH_4.25%_11/07/2035	BBB+	Bond	US	EUR	2,700,000	102.89	2,778
PIRELLI & C_4.25%_18/01/2028	BBB-	Bond	IT	EUR	2,700,000	102.85	2,777
EAST JAPAN RAILW_3.727%_02/09/2037	A+	Bond	JP	EUR	2,800,000	98.92	2,770
EVONIK INDUS- TRIE_3.25%_15/01/2030	BBB	Bond	DE	EUR	2,700,000	101.10	2,730
SKANDINAVISKA EN_0.75%_09/08/2027	A	Bond	SE	EUR	2,800,000	97.21	2,722
IBERDRO- LA_3.625%_18/07/2034	BBB+	Bond	ES	EUR	2,700,000	100.80	2,722
PROLOGIS LP_1.875%_05/01/2029	A	Bond	US	EUR	2,800,000	97.08	2,718
ENEXIS HOL- DING_0.625%_17/06/2032	A+	Bond	NL	EUR	3,200,000	84.62	2,708
SSE_4%_19/09/2199	BBB-	Bond	GB	EUR	2,700,000	100.13	2,704
UBS GROUP_3.125%_15/06/2030	A	Bond	CH	EUR	2,700,000	100.11	2,703
NTT FINAN- CE_0.342%_03/03/2030	A-	Bond	JP	EUR	3,000,000	89.72	2,692
MORGAN STAN- LEY_0.497%_07/02/2031	A+	Bond	US	EUR	3,000,000	89.67	2,690
CREDIT MUT AR- KEA_3.307%_06/05/2032	A+	Bond	FR	EUR	2,700,000	99.36	2,683
BANK OF IRELAND _5%_04/07/2031	A-	Bond	IE	EUR	2,500,000	107.29	2,682
BANK OF NEW ZEAL_3.05%_20/11/2030	A+	Bond	NZ	EUR	2,700,000	99.33	2,682
BUREAU VERI- TAS_3.125%_15/11/2031	A-	Bond	FR	EUR	2,700,000	99.28	2,681
AMERICA MO- VIL_3%_30/09/2030	A-	Bond	MX	EUR	2,700,000	99.25	2,680
BANQUE FEDERA- TIV_5.125%_13/01/2033	BBB+	Bond	FR	EUR	2,500,000	106.91	2,673
AYVENS_3.875%_16/07/2029	A-	Bond	FR	EUR	2,600,000	102.76	2,672
AMP- HENOL_3.125%_16/06/2032	A-	Bond	US	EUR	2,700,000	98.79	2,667
L'OREAL_3.375%_19/01/2036	AA	Bond	FR	EUR	2,700,000	98.31	2,654
SBAB BANK_0.5%_08/02/2027	A+	Bond	SE	EUR	2,700,000	97.98	2,645
AIR PRODUCTS AND_0.8%_05/05/2032	A	Bond	US	EUR	3,100,000	85.30	2,644
SIKA_0.875%_29/04/2027	A-	Bond	CH	EUR	2,700,000	97.90	2,643
JPMORGAN CHASE_4.457%_13/11/2031	A+	Bond	US	EUR	2,500,000	105.41	2,635
CAIXABANK_5%_19/07/2029	BBB+	Bond	ES	EUR	2,500,000	105.12	2,628
SIEMENS_3.375%_22/02/2037	AA-	Bond	DE	EUR	2,700,000	97.23	2,625
AUSGRID FINANCE _3.51%_14/02/2033	BBB	Bond	AU	EUR	2,650,000	98.88	2,620

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
BELFIUS BANK_4.875%_11/06/2035	BBB	Bond	BE	EUR	2,500,000	104.76	2,619
KINGSPAN GROUP_3.5%_31/10/2031	BBB	Bond	IE	EUR	2,600,000	99.86	2,596
TRANSURBAN HOL- DI_4.225%_26/04/2033	BBB+	Bond	AU	EUR	2,500,000	103.81	2,595
INVESTOR_3.5%_31/03/2034	AA-	Bond	SE	EUR	2,600,000	99.69	2,592
NATIONAL GRID_4.275%_16/01/2035	BBB	Bond	GB	EUR	2,500,000	103.42	2,585
HEINEKEN_4.125%_23/03/2035	BBB+	Bond	NL	EUR	2,500,000	103.36	2,584
ALLIANDER_4.5%_27/06/2199	BBB	Bond	NL	EUR	2,500,000	103.26	2,582
ABERTIS IN- FRAEST_4.125%_07/08/2029	BBB-	Bond	ES	EUR	2,500,000	103.26	2,581
ELECTRICITY SUPP_1.125%_11/06/2030	A-	Bond	IE	EUR	2,800,000	92.13	2,580
VEOLIA ENVIRON- NE_0.8%_15/01/2032	BBB	Bond	FR	EUR	3,000,000	85.93	2,578
ABN AMRO BANK_3%_01/10/2031	A+	Bond	NL	EUR	2,600,000	99.13	2,577
TE CONNECTIVI- TY_3.25%_31/01/2033	A-	Bond	CH	EUR	2,600,000	99.03	2,575
ZUERCHER KANTB- NK_2.02%_13/04/2028	AA	Bond	CH	EUR	2,600,000	99.00	2,574
FRESENIUS SE & C_3.5%_15/03/2034	BBB-	Bond	DE	EUR	2,600,000	98.38	2,558
BELFIUS BANK_3.625%_11/06/2030	A	Bond	BE	EUR	2,500,000	102.18	2,555
BARCLAYS_0.877%_28/01/2028	BBB+	Bond	GB	EUR	2,600,000	98.22	2,554
PRAEMIA HEALTH- CA_0.875%_04/11/2029	BBB	Bond	FR	EUR	2,800,000	91.20	2,554
SOCIETE GENERA- LE_4.125%_02/06/2027	A	Bond	FR	EUR	2,500,000	102.03	2,551
TELEPERFOR- MANCE_3.75%_24/06/2029	BBB	Bond	FR	EUR	2,500,000	102.01	2,550
IBM_3.625%_06/02/2031	A-	Bond	US	EUR	2,500,000	101.99	2,550
ROCHE HOL- DING_3.227%_03/05/2030	AA	Bond	US	EUR	2,500,000	101.74	2,543
CELLNEX TELE- COM_3.625%_24/01/2029	BBB-	Bond	ES	EUR	2,500,000	101.73	2,543
AYVENS_4.375%_23/11/2026	A-	Bond	FR	EUR	2,500,000	101.72	2,543
LINDE_0.55%_19/05/2032	A	Bond	US	EUR	3,000,000	84.64	2,539
SWISSCOM_3.5%_29/11/2031	A-	Bond	CH	EUR	2,500,000	101.51	2,538
BANQUE STELLAN- TI_4%_21/01/2027	BBB+	Bond	FR	EUR	2,500,000	101.27	2,532
SOCIETE GENERA- LE_3.75%_15/07/2031	BBB	Bond	FR	EUR	2,500,000	101.23	2,531
DAA_1.554%_07/06/2028	A	Bond	IE	EUR	2,600,000	97.00	2,522

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
CELLNEX TELE-COM_1.75%_23/10/2030	BBB-	Bond	ES	EUR	2,700,000	93.06	2,513
NORDEA BANK_3.625%_15/03/2034	A	Bond	FI	EUR	2,500,000	100.45	2,511
BELFIUS BANK_3.375%_28/05/2030	BBB+	Bond	BE	EUR	2,500,000	100.39	2,510
RAIFFEISEN BANK_4.75%_26/01/2027	A+	Bond	AT	EUR	2,500,000	100.13	2,503
KBC GROUP_4.375%_19/04/2030	A-	Bond	BE	EUR	2,400,000	104.19	2,501
NATIONAL GRID NO_3.15%_03/06/2030	BBB	Bond	US	EUR	2,500,000	99.96	2,499
JPMORGAN CHASE_1.09%_11/03/2027	A+	Bond	US	EUR	2,500,000	99.76	2,494
DANSKE BANK_3.5%_19/11/2035	BBB+	Bond	DK	EUR	2,500,000	99.59	2,490
COLOPLAST_2.25%_19/05/2027	BBB+	Bond	DK	EUR	2,500,000	99.55	2,489
VODAFONE_2.75%_03/07/2029	BBB	Bond	GB	EUR	2,500,000	99.51	2,488
HSBC HOLDINGS_4.599%_22/03/2035	BBB+	Bond	GB	EUR	2,400,000	103.58	2,486
EMERSON ELECTRIC_3%_15/03/2031	A	Bond	US	EUR	2,500,000	99.36	2,484
ENEL_3%_24/02/2031	BBB+	Bond	IT	EUR	2,500,000	99.07	2,477
BANCO DE SABADEL_4%_15/01/2030	A-	Bond	ES	EUR	2,400,000	103.02	2,472
AXA_4.125%_24/07/2056	A-	Bond	FR	EUR	2,500,000	98.69	2,467
ATHENE GLOBAL FUND_0.832%_08/01/2027	A+	Bond	US	EUR	2,500,000	98.17	2,454
RCI BANK QUE_3.625%_03/11/2032	BBB-	Bond	FR	EUR	2,500,000	98.07	2,452
LINDE_3%_18/02/2033	A	Bond	US	EUR	2,500,000	98.02	2,450
ABERTIS INFRAEST_2.25%_29/03/2029	BBB-	Bond	ES	EUR	2,500,000	97.94	2,449
HSBC HOLDINGS_4.787%_10/03/2032	A-	Bond	GB	EUR	2,300,000	106.42	2,448
MORGAN STANLEY_2.95%_07/05/2032	A+	Bond	US	EUR	2,500,000	97.82	2,445
BPCE_4.25%_16/07/2035	BBB	Bond	FR	EUR	2,400,000	101.67	2,440
AT&T_1.6%_19/05/2028	BBB	Bond	US	EUR	2,500,000	97.58	2,439
CONTINENTAL_3.625%_30/11/2027	BBB	Bond	DE	EUR	2,400,000	101.54	2,437
MACQUARIE BANK_3.202%_17/09/2029	A+	Bond	AU	EUR	2,400,000	101.08	2,426
ENEXIS HOLDING_0.75%_02/07/2031	A+	Bond	NL	EUR	2,750,000	88.10	2,423
OTIS WORLDWIDE_2.875%_19/11/2027	BBB	Bond	US	EUR	2,400,000	100.35	2,408
BMW_1%_22/05/2028	A	Bond	DE	EUR	2,500,000	96.17	2,404

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
UNITED PARCEL SE_1%_15/11/2028	A	Bond	US	EUR	2,500,000	96.07	2,402
INTESA SANPA-OLO_0.75%_16/03/2028	A-	Bond	IT	EUR	2,500,000	96.01	2,400
IBERDROLA_3.75%_05/11/2199	BBB-	Bond	ES	EUR	2,400,000	99.51	2,388
MORGAN STAN-LEY_4.656%_02/03/2029	A+	Bond	US	EUR	2,300,000	103.83	2,388
IBERDROLA_3%_30/09/2031	BBB+	Bond	ES	EUR	2,400,000	99.45	2,387
BASF_4%_08/03/2029	A-	Bond	DE	EUR	2,300,000	103.64	2,384
SIEMENS_3.5%_24/02/2036	AA-	Bond	DE	EUR	2,400,000	99.07	2,378
ANHEUSER-BUSCH I_3.75%_22/03/2037	A-	Bond	BE	EUR	2,400,000	99.00	2,376
RTE RESEAU DE TR_4%_08/07/2045	A	Bond	FR	EUR	2,500,000	94.89	2,372
DIGITAL REALTY T_3.75%_15/01/2033	BBB	Bond	US	EUR	2,400,000	98.76	2,370
T-MOBILE US_3.15%_11/02/2032	BBB+	Bond	US	EUR	2,400,000	98.73	2,370
TELIA_4.625%_21/12/2082	BBB-	Bond	SE	EUR	2,300,000	102.94	2,368
SOCIETE GENERA-LE_4%_16/11/2027	A	Bond	FR	EUR	2,300,000	102.56	2,359
SIMON PROPERTY G_1.125%_19/03/2033	A-	Bond	US	EUR	2,800,000	84.15	2,356
ELIA TRANSMIS-SIO_3.5%_08/10/2035	BBB+	Bond	BE	EUR	2,400,000	98.17	2,356
BAYERISCHE LAN-DE_3.75%_07/02/2029	A+	Bond	DE	EUR	2,300,000	102.29	2,353
HEIDELBERG MA-TER_3.95%_19/07/2034	BBB	Bond	DE	EUR	2,300,000	101.71	2,339
GREAT-WEST LIFEC_4.7%_16/11/2029	A	Bond	CA	EUR	2,200,000	106.04	2,333
SOCIETE GENERA-LE_3.625%_13/11/2030	BBB	Bond	FR	EUR	2,300,000	101.14	2,326
BANK OF AMERI-CA_1.662%_25/04/2028	A+	Bond	US	EUR	2,350,000	98.85	2,323
OP CORP BANK_0.375%_08/12/2028	BBB+	Bond	FI	EUR	2,500,000	92.90	2,323
AUTOROUTES DU SU_2.75%_02/09/2032	A-	Bond	FR	EUR	2,400,000	96.11	2,307
BBVA_3.125%_15/07/2030	A-	Bond	ES	EUR	2,300,000	99.93	2,298
PFIZER_3.25%_19/05/2032	A	Bond	US	EUR	2,300,000	99.93	2,298
BANQUE FEDERA-TIV_0.1%_08/10/2027	A+	Bond	FR	EUR	2,400,000	95.76	2,298
CNP ASSURANCES S_4.875%_16/07/2054	BBB+	Bond	FR	EUR	2,200,000	104.22	2,293
HEIMSTADEN BOS-TA_1%_13/04/2028	BBB-	Bond	SE	EUR	2,400,000	95.51	2,292

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
DEUTSCHE BANK_3%_07/02/2031	A	Bond	DE	EUR	2,300,000	99.39	2,286
ANZ_0.669%_05/05/2031	A-	Bond	AU	EUR	2,300,000	99.25	2,283
CREDIT AGRICOLE_3.125%_03/07/2031	A-	Bond	FR	EUR	2,300,000	99.20	2,282
HITTFP_1.475%_18/01/2031	BBB-	Bond	FR	EUR	2,500,000	91.23	2,281
MORGAN STANLEY_3.149%_07/11/2031	A+	Bond	US	EUR	2,300,000	99.09	2,279
SOCIETE GENERALE_1.125%_30/06/2031	BBB-	Bond	FR	EUR	2,300,000	99.05	2,278
BPCE_4.125%_10/07/2028	A+	Bond	FR	EUR	2,200,000	103.39	2,275
SWEDBANK_3.25%_13/10/2032	A	Bond	SE	EUR	2,300,000	98.78	2,272
MOTABILITY OPERA_4%_17/01/2030	A-	Bond	GB	EUR	2,200,000	102.99	2,266
CTP_3.625%_13/04/2032	BBB-	Bond	NL	EUR	2,300,000	98.47	2,265
TELSTRA GROUP_3.75%_04/05/2031	A-	Bond	AU	EUR	2,200,000	102.86	2,263
SMITH & NEPHEW_4.565%_11/10/2029	BBB	Bond	GB	EUR	2,150,000	104.94	2,256
ALLIANZ_4.431%_25/07/2055	A+	Bond	DE	EUR	2,200,000	102.49	2,255
COLONIAL SFL SOC_3.125%_23/09/2031	BBB+	Bond	ES	EUR	2,300,000	98.02	2,255
MUENCHENER RUECK_1.25%_26/05/2041	A	Bond	DE	EUR	2,500,000	89.59	2,240
AUTOLIV_3.625%_07/08/2029	BBB+	Bond	SE	EUR	2,200,000	101.69	2,237
CREDIT LOGEMENT_1.081%_15/02/2034	A+	Bond	FR	EUR	2,400,000	93.12	2,235
E.ON_1.625%_29/03/2031	BBB+	Bond	DE	EUR	2,400,000	93.05	2,233
BOOKING HOLDINGS_3.625%_01/03/2032	A-	Bond	US	EUR	2,200,000	101.30	2,229
ASTRA-ZENECA_3.625%_03/03/2027	A+	Bond	GB	EUR	2,200,000	101.30	2,229
NOVO NORDISK_3.125%_21/01/2029	AA-	Bond	DK	EUR	2,200,000	101.21	2,227
EAST JAPAN RAILWAY_3.245%_08/09/2030	A+	Bond	JP	EUR	2,200,000	101.20	2,226
NN GROUP_6.375%_12/09/2199	BBB-	Bond	NL	EUR	2,100,000	106.02	2,226
BPOST_3.29%_16/10/2029	A-	Bond	BE	EUR	2,200,000	100.71	2,216
TALANX_1.75%_01/12/2042	A	Bond	DE	EUR	2,500,000	88.35	2,209
FEDEX_0.95%_04/05/2033	BBB	Bond	US	EUR	2,700,000	81.76	2,208
DANONE_3.438%_07/04/2033	BBB+	Bond	FR	EUR	2,200,000	100.26	2,206
MUTUELLE ASSURANCE_2.125%_21/06/2052	BBB+	Bond	FR	EUR	2,500,000	87.77	2,194
SCENTRE GROUP TR_1.45%_28/03/2029	A	Bond	AU	EUR	2,300,000	95.35	2,193
BANCO SANTANDER_0.2%_11/02/2028	A+	Bond	ES	EUR	2,300,000	95.14	2,188

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
BANK OF MONTREAL_3.25%_09/01/2032	A	Bond	CA	EUR	2,200,000	99.33	2,185
HEATHROW FUNDING_1.125%_08/10/2030	BBB+	Bond	GB	EUR	2,400,000	90.91	2,182
ING GROEP_2.875%_10/11/2030	A-	Bond	NL	EUR	2,200,000	99.09	2,180
ENEL_2.25%_10/03/2199	BBB-	Bond	IT	EUR	2,200,000	99.06	2,179
CREDIT AGRICOLE_2.5%_29/08/2029	A+	Bond	FR	EUR	2,200,000	98.78	2,173
VESTAS WIND SYST_4.125%_15/06/2031	BBB	Bond	DK	EUR	2,100,000	103.35	2,170
PROLOGIS EUROPEA_3.7%_07/10/2034	A-	Bond	LU	EUR	2,200,000	98.59	2,169
ALPHABET_3%_06/05/2033	AA	Bond	US	EUR	2,200,000	98.26	2,162
ELM BV FOR SWISS_3.125%_01/10/2031	A-	Bond	CH	EUR	2,200,000	98.06	2,157
WOLTERS KLUWER_3.75%_03/04/2031	A-	Bond	NL	EUR	2,100,000	102.70	2,157
AIR LIQUIDE_3%_05/05/2033	A	Bond	FR	EUR	2,200,000	97.92	2,154
ENEL_0.875%_17/01/2031	BBB+	Bond	IT	EUR	2,400,000	89.25	2,142
FLUVIUS SYSTEM O_3.875%_02/05/2034	A-	Bond	BE	EUR	2,100,000	101.07	2,122
HSBC HOLDINGS_6.364%_16/11/2032	BBB+	Bond	GB	EUR	2,000,000	105.94	2,119
ING GROEP_0.375%_29/09/2028	A-	Bond	NL	EUR	2,200,000	96.14	2,115
DSV_3.25%_06/11/2030	A-	Bond	DK	EUR	2,100,000	100.68	2,114
DEUTSCHE BANK_5%_05/09/2030	BBB+	Bond	DE	EUR	2,000,000	105.65	2,113
AMADEUS IT GROUP_3.375%_25/03/2030	BBB	Bond	ES	EUR	2,100,000	100.58	2,112
BBVA_4.875%_08/02/2036	BBB+	Bond	ES	EUR	2,000,000	105.24	2,105
COMMERZBANK_4.625%_17/01/2031	BBB	Bond	DE	EUR	2,000,000	105.08	2,102
ING GROEP_2.125%_26/05/2031	BBB+	Bond	NL	EUR	2,100,000	99.90	2,098
AIR PRODUCTS AND_0.5%_05/05/2028	A	Bond	US	EUR	2,200,000	95.21	2,095
BPCE_4.625%_02/03/2030	BBB+	Bond	FR	EUR	2,000,000	104.63	2,093
UBS GROUP_0.25%_24/02/2028	A	Bond	CH	EUR	2,200,000	94.96	2,089
SIEMENS_3.125%_27/05/2033	AA-	Bond	DE	EUR	2,100,000	99.36	2,087
BNP PARIBAS_4.125%_24/05/2033	A+	Bond	FR	EUR	2,000,000	103.92	2,078
COCA-COLA EUROPA_1.125%_12/04/2029	BBB+	Bond	GB	EUR	2,200,000	94.46	2,078
ATHENE GLOBAL FUND_3.716%_22/08/2032	A+	Bond	US	EUR	2,100,000	98.87	2,076
RABOBANK_4%_10/01/2030	A-	Bond	NL	EUR	2,000,000	103.63	2,073

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
MEDIOBANCA BAN-CA_4.625%_07/02/2029	BBB-	Bond	IT	EUR	2,000,000	103.56	2,071
A2A_3.625%_30/01/2035	BBB	Bond	IT	EUR	2,100,000	98.59	2,070
AXA_3.75%_12/10/2030	A+	Bond	FR	EUR	2,000,000	103.51	2,070
COCA-COLA EURO-PA_3.875%_01/12/2030	BBB+	Bond	GB	EUR	2,000,000	103.47	2,069
BANCO SANTANDER_4.125%_22/04/2034	A-	Bond	ES	EUR	2,000,000	103.36	2,067
CREDIT AGRICOLE_4.25%_11/07/2029	A-	Bond	FR	EUR	2,000,000	103.23	2,065
CARLSBERG BREWER_4%_05/10/2028	BBB+	Bond	DK	EUR	2,000,000	103.19	2,064
AMERICAN TOWER_3.9%_16/05/2030	BBB+	Bond	US	EUR	2,000,000	102.82	2,056
BBVA_3.625%_07/06/2030	A	Bond	ES	EUR	2,000,000	102.74	2,055
NORDEA BANK_4.125%_29/05/2035	A-	Bond	FI	EUR	2,000,000	102.68	2,054
NATIONAL BANK OF_3.75%_02/05/2029	A	Bond	CA	EUR	2,000,000	102.63	2,053
SANTANDER CONSUM_3.75%_17/01/2029	A+	Bond	ES	EUR	2,000,000	102.55	2,051
METROPOLITAN LIF_3.75%_05/12/2030	AA-	Bond	US	EUR	2,000,000	102.47	2,049
BRITISH TELECOMM_3.75%_13/05/2031	BBB	Bond	GB	EUR	2,000,000	102.47	2,049
RECKITT BENCKISE_3.625%_14/09/2028	A-	Bond	GB	EUR	2,000,000	102.37	2,047
BANK OF NEW ZEAL_3.661%_17/07/2029	A+	Bond	NZ	EUR	2,000,000	102.33	2,047
IN'LI_1.125%_02/07/2029	A	Bond	FR	EUR	2,200,000	92.89	2,044
ACCOR_3.875%_11/03/2031	BBB-	Bond	FR	EUR	2,000,000	102.15	2,043
ACEA_0.5%_06/04/2029	BBB+	Bond	IT	EUR	2,200,000	92.81	2,042
ENGIE_4%_11/01/2035	BBB+	Bond	FR	EUR	2,000,000	102.01	2,040
PROLOGIS EUROPEA_0.75%_23/03/2033	A-	Bond	LU	EUR	2,500,000	81.49	2,037
THERMO FISHER SC_1.125%_18/10/2033	A-	Bond	US	EUR	2,400,000	84.86	2,037
COCA-COLA CO_0.375%_15/03/2033	A+	Bond	US	EUR	2,500,000	81.44	2,036
DEUTSCHE BANK_4%_12/07/2028	BBB+	Bond	DE	EUR	2,000,000	101.70	2,034
ING GROEP_4.75%_23/05/2034	A-	Bond	NL	EUR	1,900,000	107.04	2,034
DANONE_3.47%_22/05/2031	BBB+	Bond	FR	EUR	2,000,000	101.68	2,034
ALPHABET_3.375%_06/05/2037	AA	Bond	US	EUR	2,100,000	96.78	2,032
PROLOGIS LP_4%_05/05/2034	A	Bond	US	EUR	2,000,000	101.61	2,032
TELEFONICA_3.698%_24/01/2032	BBB-	Bond	ES	EUR	2,000,000	101.47	2,029

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
TOYOTA FINANCE A_3.386%_18/03/2030	A+	Bond	AU	EUR	2,000,000	101.43	2,029
BOSTON SCIEN-TIFI_3.375%_08/03/2029	A-	Bond	US	EUR	2,000,000	101.34	2,027
MANPOWER-GROUP_3.5%_30/06/2027	BBB-	Bond	US	EUR	2,000,000	101.14	2,023
MORGAN STAN-LEY_3.521%_22/05/2031	A+	Bond	US	EUR	2,000,000	101.01	2,020
MEDTRONIC GLO-BAL_3.875%_15/10/2036	A-	Bond	US	EUR	2,000,000	100.96	2,019
BANK OF IRELAND _3.625%_19/05/2032	A-	Bond	IE	EUR	2,000,000	100.93	2,019
BANQUE FEDERA-TIV_3.125%_14/09/2027	A+	Bond	FR	EUR	2,000,000	100.92	2,018
BRENNTAG FINAN-CE_3.875%_24/04/2032	BBB	Bond	DE	EUR	2,000,000	100.89	2,018
SANDOZ GROUP_4%_26/03/2035	BBB	Bond	NL	EUR	2,000,000	100.86	2,017
E.ON_3.125%_05/03/2030	BBB+	Bond	DE	EUR	2,000,000	100.67	2,013
ORANGE_5.375%_18/04/2199	BBB-	Bond	FR	EUR	1,900,000	105.87	2,012
RCI BAN-QUE_3.375%_26/07/2029	BBB-	Bond	FR	EUR	2,000,000	100.49	2,010
AMADEUS IT GROUP_2.875%_20/05/2027	BBB	Bond	ES	EUR	2,000,000	100.44	2,009
ILLINOIS TOOL WO_3.375%_17/05/2032	A+	Bond	US	EUR	2,000,000	100.39	2,008
NATWEST MAR-KETS_3.125%_10/01/2030	A+	Bond	GB	EUR	2,000,000	100.34	2,007
BMW_3.125%_27/08/2030	A	Bond	DE	EUR	2,000,000	100.30	2,006
NTT FINAN-CE_0.399%_13/12/2028	A-	Bond	JP	EUR	2,150,000	93.28	2,006
ALLIANZ_4.851%_26/07/2054	A+	Bond	DE	EUR	1,900,000	105.53	2,005
RTE RESEAU DE TR_3.75%_04/07/2035	A	Bond	FR	EUR	2,000,000	100.21	2,004
ENBW ENERGIE BAD_5.25%_23/01/2084	BBB-	Bond	DE	EUR	1,900,000	105.47	2,004
DIAGEO_3.125%_28/02/2031	A-	Bond	GB	EUR	2,000,000	99.98	2,000
WOLTERS KLU-WER_3.375%_20/03/2032	A-	Bond	NL	EUR	2,000,000	99.88	1,998
COMMERZ-BANK_5.25%_25/03/2029	BBB	Bond	DE	EUR	1,900,000	105.12	1,997
NATIONWIDE BS_3%_03/03/2030	A+	Bond	GB	EUR	2,000,000	99.82	1,996
AXA_3.375%_31/05/2034	A+	Bond	FR	EUR	2,000,000	99.78	1,996
NORDEA BANK_4.875%_23/02/2034	A-	Bond	FI	EUR	1,900,000	104.99	1,995
INFORMA_3.375%_09/06/2031	BBB	Bond	GB	EUR	2,000,000	99.72	1,994
UNICREDIT_3.1%_10/06/2031	A-	Bond	IT	EUR	2,000,000	99.70	1,994

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
ALLIANZ_2.625%_30/04/2199	A-	Bond	DE	EUR	2,200,000	90.59	1,993
EATON CORP PLC_0.577%_08/03/2030	A-	Bond	US	EUR	2,200,000	90.56	1,992
VERIZON COMMU- NIC_3.9962%_15/06/2056	BBB	Bond	US	EUR	2,000,000	99.38	1,988
INTERNATIONAL DI_3.25%_01/10/2029	BBB-	Bond	GB	EUR	2,000,000	99.35	1,987
FEDERATION DES C_3.25%_28/03/2031	A+	Bond	CA	EUR	2,000,000	99.25	1,985
SNAM_3.25%_01/07/2032	BBB+	Bond	IT	EUR	2,000,000	98.83	1,977
NATWEST MAR- KETS_1.375%_02/03/2027	A+	Bond	GB	EUR	2,000,000	98.82	1,976
SKANDINAVISKA EN_0.75%_03/11/2031	A-	Bond	SE	EUR	2,000,000	98.30	1,966
LONZA GROUP_3.5%_04/09/2034	BBB+	Bond	CH	EUR	2,000,000	98.22	1,964
COCA-COLA HBC_3.125%_20/11/2032	BBB+	Bond	IT	EUR	2,000,000	98.20	1,964
VERIZON COMMU- NIC_1.3%_18/05/2033	BBB+	Bond	US	EUR	2,300,000	85.36	1,963
BANK OF AMERI- CA_4.134%_12/06/2028	A+	Bond	US	EUR	1,900,000	103.31	1,963
ANHEUSER-BUSCH I_2.875%_02/04/2032	A-	Bond	BE	EUR	2,000,000	98.08	1,962
DIGITAL REALTY T_3.875%_15/07/2034	BBB	Bond	US	EUR	2,000,000	98.01	1,960
CAIXA- BANK_3.375%_26/06/2035	A	Bond	ES	EUR	2,000,000	98.00	1,960
ORANGE_4.5%_15/03/2199	BBB-	Bond	FR	EUR	1,900,000	102.97	1,956
COFIROU- TE_3.125%_06/03/2033	A-	Bond	FR	EUR	2,000,000	97.81	1,956
CAPGEMINI_3.5%_25/09/2034	BBB+	Bond	FR	EUR	2,000,000	97.62	1,952
STATNETT SF_3.625%_21/10/2038	A+	Bond	NO	EUR	2,000,000	97.57	1,951
CAIXA- BANK_4.375%_08/08/2036	BBB	Bond	ES	EUR	1,900,000	102.68	1,951
BANK OF IRELAND _3.625%_10/11/2036	A-	Bond	IE	EUR	2,000,000	97.36	1,947
ENGIE_3.625%_11/01/2030	BBB+	Bond	FR	EUR	1,900,000	102.36	1,945
BOSTON SCIEN- TIFI_1.375%_08/03/2028	A-	Bond	US	EUR	2,000,000	97.24	1,945
VEOLIA ENVIRON- NE_1.25%_15/04/2028	BBB	Bond	FR	EUR	2,000,000	97.02	1,940
MCDONALD'S_4.125%_28/11/2035	BBB+	Bond	US	EUR	1,900,000	102.12	1,940
CRH_4%_11/07/2027	BBB+	Bond	US	EUR	1,900,000	102.11	1,940
BNP PARI- BAS_4.095%_13/02/2034	A-	Bond	FR	EUR	1,900,000	102.09	1,940

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
SPAREBANK 1 SMN_0.01%_18/02/2028	AA-	Bond	NO	EUR	2,050,000	94.58	1,939
DEUTSCHE BAHN_3.375%_24/04/2034	AA+	Bond	DE	EUR	1,900,000	101.86	1,935
SOCIETE GENERA- LE_0.25%_08/07/2027	A	Bond	FR	EUR	2,000,000	96.66	1,933
FLUVIUS SYSTEM O_3.875%_09/05/2033	A-	Bond	BE	EUR	1,900,000	101.61	1,931
ENGIE_4.25%_06/03/2044	BBB+	Bond	FR	EUR	2,000,000	96.49	1,930
THERMO FISHER SC_1.625%_18/10/2041	A-	Bond	US	EUR	2,700,000	71.20	1,922
RTE RESEAU DE TR_3.5%_07/12/2031	A	Bond	FR	EUR	1,900,000	101.15	1,922
DEUTSCHE BAHN_4%_23/11/2043	AA+	Bond	DE	EUR	1,900,000	100.81	1,915
BLACKSTONE PROP_1%_04/05/2028	BBB	Bond	LU	EUR	2,000,000	95.54	1,911
TRANSURBAN HOL- DI_1.45%_16/05/2029	BBB+	Bond	AU	EUR	2,000,000	95.51	1,910
CBRE OPEN-ENDED _0.5%_27/01/2028	BBB+	Bond	LU	EUR	2,000,000	95.23	1,905
UNICREDIT_0.8%_05/07/2029	A-	Bond	IT	EUR	2,000,000	95.17	1,903
ANHEUSER-BUSCH I_3.7%_02/04/2040	A-	Bond	BE	EUR	2,000,000	95.11	1,902
PERNOD RI- CARD_1.75%_08/04/2030	BBB+	Bond	FR	EUR	2,000,000	95.03	1,901
ENEL_6.625%_16/07/2199	BBB-	Bond	IT	EUR	1,700,000	111.78	1,900
BANK OF AMERI- CA_1.381%_09/05/2030	A+	Bond	US	EUR	2,000,000	94.87	1,897
RECKITT BENCKI- SE_2.625%_10/09/2028	A-	Bond	GB	EUR	1,900,000	99.83	1,897
SSE_1.75%_16/04/2030	BBB+	Bond	GB	EUR	2,000,000	94.81	1,896
FIDELITY NATIO- NA_1%_03/12/2028	BBB	Bond	US	EUR	2,000,000	94.77	1,895
UNIBAIL-RODAM- CO_1.5%_29/05/2029	BBB+	Bond	FR	EUR	2,000,000	94.74	1,895
VEOLIA ENVIRON- NE_0.927%_04/01/2029	BBB	Bond	FR	EUR	2,000,000	94.73	1,895
NOVO NOR- DISK_2.875%_27/08/2030	AA-	Bond	DK	EUR	1,900,000	99.67	1,894
BNP PARI- BAS_1.375%_28/05/2029	A-	Bond	FR	EUR	2,000,000	94.60	1,892
MAGNUM ICE CREAM_2.75%_26/02/2029	BBB	Bond	NL	EUR	1,900,000	99.47	1,890
CAIXABANK_4.25%_06/09/2030	A	Bond	ES	EUR	1,800,000	104.97	1,890
CREDIT MUT AR- KEA_3.128%_05/12/2030	A+	Bond	FR	EUR	1,900,000	99.43	1,889
SAGE GROUP PLC_3.82%_15/02/2028	BBB+	Bond	GB	EUR	1,850,000	101.89	1,885

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
BRITISH TELE-COMM_3.75%_03/01/2035	BBB	Bond	GB	EUR	1,900,000	99.08	1,882
CONTACT ENERGY_3.537%_03/11/2032	BBB	Bond	NZ	EUR	1,900,000	98.96	1,880
VONOVIA_2.375%_25/03/2032	BBB+	Bond	DE	EUR	2,000,000	93.98	1,880
TORONTO DOMINION_3.357%_22/09/2032	A	Bond	CA	EUR	1,900,000	98.92	1,879
BNP PARIBAS_0.875%_31/08/2033	BBB+	Bond	FR	EUR	2,000,000	93.82	1,876
UBS_0.25%_01/09/2028	A+	Bond	CH	EUR	2,000,000	93.67	1,873
SCENTRE MANAGEMENT_3.45%_07/10/2033	A	Bond	AU	EUR	1,900,000	98.41	1,870
SNAM_4%_27/11/2029	BBB+	Bond	IT	EUR	1,800,000	103.59	1,865
PROXIMUS SADP_4%_08/03/2030	BBB+	Bond	BE	EUR	1,800,000	103.26	1,859
CITIGROUP_4.112%_22/09/2033	A-	Bond	US	EUR	1,800,000	103.25	1,858
BRITISH TELE-COMM_2.75%_30/08/2027	BBB	Bond	GB	EUR	1,850,000	100.27	1,855
JDE PEET'S_0.5%_16/01/2029	BBB-	Bond	NL	EUR	2,000,000	92.45	1,849
OP CORP BANK_0.625%_27/07/2027	BBB+	Bond	FI	EUR	1,900,000	97.26	1,848
INFINEON_2%_24/06/2032	BBB+	Bond	DE	EUR	2,000,000	92.25	1,845
RTE RESEAU DE TR_3.75%_30/04/2044	A	Bond	FR	EUR	2,000,000	92.19	1,844
BRENNTAG FINANCE_3.75%_24/04/2028	BBB	Bond	DE	EUR	1,800,000	101.89	1,834
BANQUE FEDERATIVE_4.375%_11/01/2034	BBB+	Bond	FR	EUR	1,800,000	101.85	1,833
COCA-COLA CO_3.5%_14/05/2044	A+	Bond	US	EUR	2,000,000	91.62	1,832
BECTON DICKINSON_3.828%_07/06/2032	BBB	Bond	US	EUR	1,800,000	101.80	1,832
COCA-COLA EURO-PA_0.5%_06/09/2029	BBB+	Bond	GB	EUR	2,000,000	91.43	1,829
KERING_3.625%_05/09/2031	BBB+	Bond	FR	EUR	1,800,000	101.44	1,826
ESSITY_0.25%_15/09/2029	BBB+	Bond	SE	EUR	2,000,000	91.06	1,821
INTESA SANPAOLO_1.35%_24/02/2031	BBB	Bond	IT	EUR	2,000,000	90.92	1,818
COMCAST_0.25%_14/09/2029	A-	Bond	US	EUR	2,000,000	90.62	1,812
BARCLAYS_3.543%_14/08/2031	BBB+	Bond	GB	EUR	1,800,000	100.66	1,812
SWISS RE_3.89%_26/03/2033	BBB+	Bond	GB	EUR	1,800,000	100.64	1,812
BARCLAYS_FRN_08/05/2028	BBB+	Bond	GB	EUR	1,800,000	100.36	1,806
LVMH MOET HENNES_3.125%_07/11/2032	AA-	Bond	FR	EUR	1,800,000	99.97	1,799
CNP ASSURANCES S_5.5%_02/01/2199	BBB-	Bond	FR	EUR	1,800,000	99.94	1,799
CAIXABANK_1.25%_18/06/2031	BBB	Bond	ES	EUR	1,800,000	99.65	1,794

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
VIER GAS TRANS-PO_3.375%_11/11/2031	BBB+	Bond	DE	EUR	1,800,000	99.64	1,794
RAIFFEISEN SCHWE_4.84%_03/11/2028	A	Bond	CH	EUR	1,700,000	105.22	1,789
APRR_0%_19/06/2028	A-	Bond	FR	EUR	1,900,000	93.80	1,782
CREDIT MUT ARKEA_0.375%_03/10/2028	A+	Bond	FR	EUR	1,900,000	93.77	1,782
BPCE_3.625%_01/10/2033	BBB+	Bond	FR	EUR	1,800,000	98.95	1,781
BANCO SANTANDER_4.25%_12/06/2030	A+	Bond	ES	EUR	1,700,000	104.70	1,780
RECKITT BENCKISE_3.5%_10/09/2034	A-	Bond	GB	EUR	1,800,000	98.73	1,777
BPCE_1.5%_13/01/2042	BBB	Bond	FR	EUR	1,800,000	98.66	1,776
HOLCIM_0.5%_03/09/2030	BBB+	Bond	CH	EUR	2,000,000	88.73	1,775
COMCAST_3.25%_26/09/2032	A-	Bond	US	EUR	1,800,000	98.52	1,773
DANSKE BANK_3.375%_02/12/2033	A-	Bond	DK	EUR	1,800,000	98.52	1,773
SARTORI-US_4.375%_14/09/2029	BBB-	Bond	DE	EUR	1,700,000	104.03	1,768
BLACKSTONE PROP_3.625%_29/10/2029	BBB	Bond	LU	EUR	1,750,000	100.94	1,766
TELSTRA GROUP_3.5%_03/09/2036	A-	Bond	AU	EUR	1,800,000	97.90	1,762
LANDESBANK BADEN_0.375%_25/01/2027	AA-	Bond	DE	EUR	1,800,000	97.78	1,760
DANAHER_0.75%_18/09/2031	A-	Bond	US	EUR	2,000,000	87.58	1,752
AMPRION_4%_30/09/2040	BBB+	Bond	DE	EUR	1,800,000	97.15	1,749
VESTEDA FINANCE_2%_10/07/2026	A-	Bond	NL	EUR	1,750,000	99.73	1,745
DEUTSCHE BAHN_0.625%_15/04/2036	AA+	Bond	DE	EUR	2,300,000	75.55	1,738
GASUNIE_3.875%_29/04/2044	A	Bond	NL	EUR	1,800,000	96.27	1,733
SWISS LIFE HOLDI_0.5%_15/09/2031	A-	Bond	CH	EUR	2,000,000	86.59	1,732
ANHEUSER-BUSCH I_3.45%_22/09/2031	A-	Bond	BE	EUR	1,700,000	101.66	1,728
CREDIT AGRICOLE_0.875%_14/01/2032	A-	Bond	FR	EUR	2,000,000	86.32	1,726
LANDESBANK BADEN_0.375%_21/04/2031	AA-	Bond	DE	EUR	2,000,000	86.10	1,722
L'OREAL_2.875%_19/05/2028	AA	Bond	FR	EUR	1,700,000	100.98	1,717
PERNOD RICARD_1.375%_07/04/2029	BBB+	Bond	FR	EUR	1,800,000	95.37	1,717
BBVA_4%_25/02/2037	BBB+	Bond	ES	EUR	1,700,000	100.65	1,711
COMCAST_0.75%_20/02/2032	A-	Bond	US	EUR	2,000,000	85.50	1,710
COLONIAL SFL SOC_3.25%_22/01/2030	BBB+	Bond	ES	EUR	1,700,000	100.10	1,702
PROLOGIS LP_1%_08/02/2029	A	Bond	US	EUR	1,800,000	94.30	1,697

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
BANCO DE SABA-DEL_1.125%_11/03/2027	A-	Bond	ES	EUR	1,700,000	99.77	1,696
BARCLAYS_3.941%_31/01/2036	BBB+	Bond	GB	EUR	1,700,000	99.71	1,695
JOHN DEERE_2.5%_11/09/2028	A+	Bond	US	EUR	1,700,000	99.57	1,693
SIGNIFY_2.375%_11/05/2027	BBB-	Bond	US	EUR	1,700,000	99.36	1,689
MANPOWER-GROUP_3.75%_13/12/2030	BBB-	Bond	US	EUR	1,700,000	99.32	1,688
CREDIT AGRICOLE_0.5%_21/09/2029	A-	Bond	FR	EUR	1,800,000	93.80	1,688
RCI BAN-QUE_4.875%_02/10/2029	BBB-	Bond	FR	EUR	1,600,000	105.46	1,687
ENGIE_4%_13/04/2199	BBB-	Bond	FR	EUR	1,700,000	99.15	1,686
ITALGAS_2.875%_06/03/2030	BBB+	Bond	IT	EUR	1,700,000	99.13	1,685
PACIFIC LIFE GLO_3.125%_18/06/2031	AA-	Bond	US	EUR	1,700,000	98.95	1,682
GSK_3.125%_28/11/2032	A	Bond	GB	EUR	1,700,000	98.87	1,681
BUREAU VERITAS_3.375%_01/10/2033	A-	Bond	FR	EUR	1,700,000	98.78	1,679
NIPPON LIFE INSU_4.165%_02/09/2055	A-	Bond	JP	EUR	1,700,000	98.67	1,677
NORDEA BANK_3%_28/10/2031	A	Bond	FI	EUR	1,700,000	98.64	1,677
AVERY DENNISON_3.75%_04/11/2034	BBB	Bond	US	EUR	1,700,000	98.60	1,676
COCA-COLA EURO-PA_0.875%_06/05/2033	BBB+	Bond	GB	EUR	2,000,000	83.81	1,676
BANCO SANTANDER_5%_22/04/2034	BBB+	Bond	ES	EUR	1,600,000	104.47	1,672
UNIQA INSURANCE _1.375%_09/07/2030	A	Bond	AT	EUR	1,800,000	92.68	1,668
ARKEMA_4.25%_20/05/2030	BBB+	Bond	FR	EUR	1,600,000	104.23	1,668
PERNOD RICARD_3.25%_04/02/2033	BBB+	Bond	FR	EUR	1,700,000	98.09	1,667
STEDIN HOLDING_1.5%_31/03/2199	BBB-	Bond	NL	EUR	1,700,000	97.91	1,664
E.ON_4.125%_25/03/2044	BBB+	Bond	DE	EUR	1,700,000	97.81	1,663
NBN_4.125%_15/03/2029	AA-	Bond	AU	EUR	1,600,000	103.86	1,662
VEOLIA ENVIRONNE_3.795%_17/06/2037	BBB	Bond	FR	EUR	1,700,000	97.60	1,659
KERRY GROUP_0.625%_20/09/2029	BBB+	Bond	IE	EUR	1,800,000	92.00	1,656
AT&T_3.375%_15/03/2034	BBB	Bond	US	EUR	1,700,000	97.40	1,656
SGS_0.125%_21/04/2027	A-	Bond	CH	EUR	1,700,000	96.88	1,647
MCDONALD'S_0.875%_04/10/2033	BBB+	Bond	US	EUR	2,000,000	82.25	1,645
AP MOLLER - MAER_3.75%_05/03/2032	BBB+	Bond	US	EUR	1,600,000	102.44	1,639
AVIVA_4.625%_28/08/2056	BBB+	Bond	GB	EUR	1,600,000	102.27	1,636

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ROBERT BOSCH_3.625%_02/06/2030	A	Bond	DE	EUR	1,600,000	102.14	1,634
BBVA_3.5%_26/03/2031	A	Bond	ES	EUR	1,600,000	101.99	1,632
FORD MOTOR CRE-DI_4.165%_21/11/2028	BBB-	Bond	US	EUR	1,600,000	101.96	1,631
SOLVAY_3.875%_03/04/2028	BBB-	Bond	BE	EUR	1,600,000	101.77	1,628
PERNOD RI-CARD_0.125%_04/10/2029	BBB+	Bond	FR	EUR	1,800,000	90.25	1,625
JDE PEET'S_0.625%_09/02/2028	BBB-	Bond	NL	EUR	1,700,000	95.56	1,625
AXA_4.375%_24/07/2055	A-	Bond	FR	EUR	1,600,000	101.53	1,624
TORONTO DOMINI-ON_1.952%_08/04/2030	A-	Bond	CA	EUR	1,700,000	95.22	1,619
RCI BANQUE_3.5%_17/01/2028	BBB-	Bond	FR	EUR	1,600,000	101.03	1,617
AEROPORTS DE PAR_1%_05/01/2029	BBB+	Bond	FR	EUR	1,700,000	94.90	1,613
SSE_3.5%_18/03/2032	BBB+	Bond	GB	EUR	1,600,000	100.83	1,613
INTESA SANPA-OLO_4.875%_19/05/2030	A-	Bond	IT	EUR	1,500,000	107.20	1,608
BARCLAYS_0.577%_09/08/2029	BBB+	Bond	GB	EUR	1,700,000	94.19	1,601
BOUY-GUES_4.625%_07/06/2032	A-	Bond	FR	EUR	1,500,000	106.70	1,600
UBS GROUP_4.75%_17/03/2032	A	Bond	CH	EUR	1,500,000	106.46	1,597
CAIXA-BANK_4.375%_29/11/2033	A	Bond	ES	EUR	1,500,000	106.32	1,595
LONZA GROUP_3.875%_24/04/2036	BBB+	Bond	CH	EUR	1,600,000	99.46	1,591
HSBC HOL-DINGS_3.608%_01/12/2033	A-	Bond	GB	EUR	1,600,000	99.33	1,589
NYKREDIT REALK-RE_0.875%_28/07/2031	BBB	Bond	DK	EUR	1,600,000	99.32	1,589
BPCE_5.75%_01/06/2033	BBB	Bond	FR	EUR	1,500,000	105.84	1,588
EXPERIAN_3.51%_15/12/2033	A-	Bond	US	EUR	1,600,000	99.12	1,586
KBC GROUP_4.375%_06/12/2031	A-	Bond	BE	EUR	1,500,000	105.62	1,584
DIGITAL REALTY T_1.5%_15/03/2030	BBB	Bond	US	EUR	1,700,000	93.10	1,583
CAIXABANK_3.75%_27/01/2036	BBB+	Bond	ES	EUR	1,600,000	98.87	1,582
BRISTOL-MYERS SQ_3.363%_10/11/2033	A	Bond	US	EUR	1,600,000	98.66	1,579
BANCO DE SABA-DEL_5%_07/06/2029	A-	Bond	ES	EUR	1,500,000	105.05	1,576
PPG INDUS-TRIES_3.25%_04/03/2032	BBB+	Bond	US	EUR	1,600,000	98.43	1,575
GROUPE DES AS-SUR_5%_30/10/2044	BBB+	Bond	FR	EUR	1,500,000	103.88	1,558
DANFOSS_4.125%_02/12/2029	BBB	Bond	DK	EUR	1,500,000	103.85	1,558
SAINT-GO-BAIN_3.875%_29/11/2030	BBB+	Bond	FR	EUR	1,500,000	103.39	1,551

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KPN_3.875%_03/07/2031	BBB	Bond	NL	EUR	1,500,000	103.01	1,545
MERCEDES-BENZ GR_3.7%_30/05/2031	A	Bond	DE	EUR	1,500,000	103.00	1,545
FLUVIUS SYSTEM O_3.875%_18/03/2031	A-	Bond	BE	EUR	1,500,000	102.84	1,543
TELEPERFORMANCE_4.25%_21/01/2030	BBB	Bond	FR	EUR	1,500,000	102.74	1,541
ORANGE_1.625%_07/04/2032	BBB+	Bond	FR	EUR	1,700,000	90.63	1,541
ABERTIS INFRAEST_4.125%_31/01/2028	BBB-	Bond	ES	EUR	1,500,000	102.62	1,539
MEDTROPOL_NIC_1.375%_15/10/2040	A-	Bond	US	EUR	2,200,000	69.89	1,538
ARKEMA_4.8%_25/03/2199	BBB-	Bond	FR	EUR	1,500,000	102.40	1,536
ING GROEP_3.875%_12/08/2029	A-	Bond	NL	EUR	1,500,000	102.38	1,536
NATWEST MARKETS_3.625%_09/01/2029	A+	Bond	GB	EUR	1,500,000	102.22	1,533
GENERAL MILLS_3.65%_23/10/2030	BBB	Bond	US	EUR	1,500,000	102.05	1,531
ENEXIS HOLDING_0.375%_14/04/2033	A+	Bond	NL	EUR	1,900,000	80.54	1,530
GROUPE DES ASSUR_3.75%_30/04/2029	A-	Bond	FR	EUR	1,500,000	101.87	1,528
ERSTE GROUP BANK_0.1%_16/11/2028	A+	Bond	AT	EUR	1,600,000	95.47	1,528
LA BANQUE POSTAL_3.5%_13/06/2030	A	Bond	FR	EUR	1,500,000	101.74	1,526
RENTOKIL INITIAL_3.875%_27/06/2027	BBB	Bond	GB	EUR	1,500,000	101.44	1,522
LAMARTINE SCI_3.625%_20/07/2028	BBB+	Bond	FR	EUR	1,500,000	101.42	1,521
RABOBANK_3.822%_26/07/2034	A-	Bond	NL	EUR	1,500,000	101.41	1,521
DNB BANK_3.75%_02/07/2035	A-	Bond	NO	EUR	1,500,000	101.23	1,518
SKANDINAVISKA EN_3.375%_19/03/2030	A	Bond	SE	EUR	1,500,000	101.04	1,516
BOSTON SCIENTIFI_3.5%_08/03/2032	A-	Bond	US	EUR	1,500,000	100.99	1,515
EAST JAPAN RAILWAY_4.389%_05/09/2043	A+	Bond	JP	EUR	1,500,000	100.77	1,512
SWEDBANK_3.25%_24/09/2029	A	Bond	SE	EUR	1,500,000	100.76	1,511
CAISSE NATIONALE_0.75%_07/07/2028	A-	Bond	FR	EUR	1,600,000	94.38	1,510
BRAMBLES_3.625%_02/04/2033	BBB+	Bond	AU	EUR	1,500,000	100.62	1,509
ANZ_3.7057%_31/07/2035	A-	Bond	AU	EUR	1,500,000	100.52	1,508
IPSEN_3.875%_25/03/2032	BBB-	Bond	FR	EUR	1,500,000	100.41	1,506
BANCO SANTANDER_4.875%_18/10/2031	A-	Bond	ES	EUR	1,400,000	107.52	1,505

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KERING_3.125%_27/11/2029	BBB+	Bond	FR	EUR	1,500,000	100.33	1,505
ENEL_3.375%_24/11/2199	BBB-	Bond	IT	EUR	1,500,000	100.23	1,503
ALLIAN- DER_2.625%_09/09/2027	A+	Bond	NL	EUR	1,500,000	100.12	1,502
BOOKING HOL- DINGS_4.75%_15/11/2034	A-	Bond	US	EUR	1,400,000	107.18	1,501
STRYKER_3.375%_11/09/2032	BBB+	Bond	US	EUR	1,500,000	100.02	1,500
TDF INFRASTRUC- TU_1.75%_01/12/2029	BBB-	Bond	FR	EUR	1,600,000	93.75	1,500
DEUTSCHE BANK_3%_16/06/2029	BBB+	Bond	DE	EUR	1,500,000	99.89	1,498
HEINEKEN_3.812%_04/07/2036	BBB+	Bond	NL	EUR	1,500,000	99.74	1,496
RAIFFEISEN BANK _3.625%_13/11/2033	A+	Bond	AT	EUR	1,500,000	99.64	1,495
REDEIA CORP SA_3.375%_09/07/2032	BBB+	Bond	ES	EUR	1,500,000	99.60	1,494
AIB GROUP_2.25%_04/04/2028	BBB+	Bond	IE	EUR	1,500,000	99.55	1,493
WOLTERS KLU- WER_3%_25/09/2030	A-	Bond	NL	EUR	1,500,000	99.54	1,493
BPOST_3.479%_19/06/2032	A-	Bond	BE	EUR	1,500,000	99.46	1,492
ENBW ENERGIE BAD_1.875%_29/06/2080	BBB-	Bond	DE	EUR	1,500,000	99.42	1,491
MOTABILITY OPE- RA_3.625%_22/01/2033	A-	Bond	GB	EUR	1,500,000	99.36	1,490
SVENSKA HB_0.5%_18/02/2030	A	Bond	SE	EUR	1,650,000	90.13	1,487
DEUTSCHE POST_3.5%_25/03/2036	A-	Bond	DE	EUR	1,500,000	99.04	1,486
AGEAS_3.25%_02/07/2049	A-	Bond	BE	EUR	1,500,000	98.85	1,483
DSB_3.125%_04/09/2034	AA+	Bond	DK	EUR	1,500,000	98.70	1,480
VERIZON COMMU- NIC_3.75%_28/02/2036	BBB+	Bond	US	EUR	1,500,000	98.66	1,480
VONOVIA_3.5%_12/11/2032	BBB+	Bond	DE	EUR	1,500,000	98.61	1,479
ITALGAS_3.5%_06/03/2034	BBB+	Bond	IT	EUR	1,500,000	98.39	1,476
DANAHER_2.5%_30/03/2030	A-	Bond	US	EUR	1,500,000	98.32	1,475
DIAGEO_1.5%_22/10/2027	A-	Bond	GB	EUR	1,500,000	98.23	1,473
LA BANQUE POS- TAL_1%_09/02/2028	BBB	Bond	FR	EUR	1,500,000	98.20	1,473
BNP PARI- BAS_1.125%_15/01/2032	BBB+	Bond	FR	EUR	1,500,000	98.10	1,472
MERCEDES-BENZ GR_2.375%_22/05/2030	A	Bond	DE	EUR	1,500,000	97.85	1,468
EAST JAPAN RAILW_4.11%_22/02/2043	A+	Bond	JP	EUR	1,500,000	97.61	1,464
A2A_4.375%_03/02/2034	BBB	Bond	IT	EUR	1,400,000	104.56	1,464
AUTOSTRADA PER L_2%_04/12/2028	BBB	Bond	IT	EUR	1,500,000	97.44	1,462
CREDIT AGRICO- LE_4.375%_27/11/2033	A-	Bond	FR	EUR	1,400,000	104.22	1,459

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GENERALI_5.5%_27/10/2047	BBB+	Bond	IT	EUR	1,400,000	104.18	1,459
COMCAST_0.25%_20/05/2027	A-	Bond	US	EUR	1,500,000	96.88	1,453
ERSTE GROUP BANK_0.875%_15/11/2032	BBB+	Bond	AT	EUR	1,500,000	96.52	1,448
ROYAL SCHIPHOL G_3.375%_17/09/2036	A	Bond	NL	EUR	1,500,000	96.51	1,448
LOGICOR FINAN- CIN_4.25%_18/07/2029	BBB	Bond	LU	EUR	1,400,000	103.20	1,445
NN GROUP_4.625%_13/01/2048	BBB	Bond	NL	EUR	1,405,000	102.78	1,444
DIAGEO_2.5%_27/03/2032	A-	Bond	GB	EUR	1,500,000	95.97	1,440
MERCK_0.5%_16/07/2028	A-	Bond	DE	EUR	1,500,000	95.09	1,426
SYDNEY AIRPORT C_4.125%_30/04/2036	BBB+	Bond	AU	EUR	1,400,000	101.52	1,421
BANCO SANTAN- DER_3.75%_09/01/2034	A+	Bond	ES	EUR	1,400,000	101.39	1,419
DSM_0.25%_23/06/2028	A-	Bond	NL	EUR	1,500,000	94.58	1,419
ROBERT BOSCH_4%_02/06/2035	A	Bond	DE	EUR	1,400,000	101.32	1,418
CRH_1.625%_05/05/2030	BBB+	Bond	US	EUR	1,500,000	94.51	1,418
DEUTSCHE BAHN_3.25%_19/05/2033	AA+	Bond	DE	EUR	1,400,000	101.03	1,414
GENERALI_5.399%_20/04/2033	BBB+	Bond	IT	EUR	1,300,000	108.61	1,412
LANS- FORSKRINGAR_3.25%_22/01/2030	A+	Bond	SE	EUR	1,400,000	100.76	1,411
AMERICAN HONDA F_0.3%_07/07/2028	A-	Bond	US	EUR	1,500,000	93.92	1,409
MEDTRO- NIC_0.375%_15/10/2028	A-	Bond	US	EUR	1,500,000	93.87	1,408
LOGICOR FINAN- CIN_0.875%_14/01/2031	BBB	Bond	LU	EUR	1,600,000	87.78	1,404
NTT FINAN- CE_2.906%_16/03/2029	A-	Bond	JP	EUR	1,400,000	99.97	1,400
INTERNATIONAL CO_3.352%_11/09/2030	BBB	Bond	GB	EUR	1,400,000	99.95	1,399
CONTINEN- TAL_2.875%_22/11/2028	BBB	Bond	DE	EUR	1,400,000	99.93	1,399
SWEDBANK_3.5%_19/08/2035	A-	Bond	SE	EUR	1,400,000	99.85	1,398
THERMO FISHER SC_3.628%_01/12/2035	A-	Bond	US	EUR	1,400,000	99.50	1,393
AMPRION_3.875%_05/06/2036	BBB+	Bond	DE	EUR	1,400,000	99.43	1,392
VICINITY CEN- TRES_1.125%_07/11/2029	A	Bond	AU	EUR	1,500,000	92.57	1,389
FRESENIUS SE & C_2.75%_15/09/2029	BBB-	Bond	DE	EUR	1,400,000	98.98	1,386
EXPERIAN_1.56%_16/05/2031	A-	Bond	US	EUR	1,500,000	92.31	1,385
TE CONNECTIVI- TY_0%_16/02/2029	A-	Bond	CH	EUR	1,500,000	92.13	1,382

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
COCA-COLA CO_0.125%_15/03/2029	A+	Bond	US	EUR	1,500,000	92.04	1,381
ENEXIS HOL- DING_3.625%_09/04/2037	A+	Bond	NL	EUR	1,400,000	98.31	1,376
DEUTSCHE TELE- KOM_3.625%_03/02/2045	BBB+	Bond	DE	EUR	1,500,000	91.65	1,375
BOOKING HOL- DINGS_3.625%_07/11/2035	A-	Bond	US	EUR	1,400,000	97.82	1,370
ENGIE_5.125%_14/06/2199	BBB-	Bond	FR	EUR	1,300,000	105.28	1,369
VIA OUTLETS_3.5%_29/10/2032	BBB+	Bond	NL	EUR	1,400,000	97.52	1,365
LA BANQUE POS- TAL_0.75%_02/08/2032	BBB-	Bond	FR	EUR	1,400,000	96.89	1,356
ENGIE_4.75%_14/06/2199	BBB-	Bond	FR	EUR	1,300,000	103.86	1,350
E.ON_4%_29/08/2033	BBB+	Bond	DE	EUR	1,300,000	103.61	1,347
ROYAL BANK OF CA_4.125%_05/07/2028	A+	Bond	CA	EUR	1,300,000	103.55	1,346
MERCEDES-BENZ GR_1.125%_06/11/2031	A	Bond	DE	EUR	1,500,000	89.50	1,343
PROXIMUS SADP_4.125%_17/11/2033	BBB+	Bond	BE	EUR	1,300,000	102.94	1,338
RECKITT BENCKI- SE_3.875%_14/09/2033	A-	Bond	GB	EUR	1,300,000	102.52	1,333
GOLDMAN SACHS GR_0.25%_26/01/2028	A	Bond	US	EUR	1,400,000	95.19	1,333
VONOVIA_0.75%_01/09/2032	BBB+	Bond	DE	EUR	1,600,000	82.79	1,325
ANZ NEW ZEALAND _3.527%_24/01/2028	A+	Bond	NZ	EUR	1,300,000	101.84	1,324
TELIA_3.625%_22/02/2032	BBB+	Bond	SE	EUR	1,300,000	101.73	1,323
ALLIANZ_2.121%_08/07/2050	A+	Bond	DE	EUR	1,400,000	94.37	1,321
ILLINOIS TOOL WO_3.25%_17/05/2028	A+	Bond	US	EUR	1,300,000	101.56	1,320
ORSTED_3.75%_01/03/2030	BBB	Bond	DK	EUR	1,300,000	101.46	1,319
HSBC HOL- DINGS_0.641%_24/09/2029	A-	Bond	GB	EUR	1,400,000	94.20	1,319
SSE_4%_21/04/2199	BBB-	Bond	GB	EUR	1,300,000	101.13	1,315
GROUPE BRUXEL- LES_3.125%_06/09/2029	A+	Bond	BE	EUR	1,300,000	100.84	1,311
GOLDMAN SACHS GR_0.875%_09/05/2029	A	Bond	US	EUR	1,400,000	93.60	1,310
AP MOLLER - MAER_0.75%_25/11/2031	BBB+	Bond	US	EUR	1,500,000	86.84	1,303
INTESA SANPA- OLO_5.25%_13/01/2030	A-	Bond	IT	EUR	1,200,000	108.38	1,301
DEUTSCHE BANK_3.375%_13/02/2031	BBB+	Bond	DE	EUR	1,300,000	99.96	1,300
P3 GROUP SARL_0.875%_26/01/2026	BBB	Bond	LU	EUR	1,300,000	99.93	1,299
MONDI_3.375%_23/05/2031	BBB	Bond	AT	EUR	1,300,000	99.00	1,287

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
AHOLD DELHAI-ZE_3.25%_10/03/2033	BBB+	Bond	NL	EUR	1,300,000	98.51	1,281
PROLOGIS LP_3.25%_22/09/2032	A	Bond	US	EUR	1,300,000	98.49	1,280
NATURGY_3.625%_02/10/2034	BBB	Bond	ES	EUR	1,300,000	98.45	1,280
ENEL_3.5%_24/02/2036	BBB+	Bond	IT	EUR	1,300,000	96.82	1,259
ENBW ENERGIE BAD_4.3%_23/05/2034	BBB+	Bond	DE	EUR	1,200,000	104.83	1,258
MONDI_3.75%_31/05/2032	BBB	Bond	AT	EUR	1,250,000	100.49	1,256
BARCLAYS_4.973%_31/05/2036	BBB+	Bond	GB	EUR	1,200,000	104.61	1,255
PROCTER & GAMBLE_0.9%_04/11/2041	AA-	Bond	US	EUR	1,900,000	66.02	1,254
AMPRION_3.85%_27/08/2039	BBB+	Bond	DE	EUR	1,300,000	96.21	1,251
ESSILORLUXOTTI-CA_0.375%_27/11/2027	A	Bond	FR	EUR	1,300,000	96.16	1,250
NATIONWIDE BS_3.77%_27/01/2036	A-	Bond	GB	EUR	1,250,000	99.96	1,249
BARCLAYS_4.347%_08/05/2035	BBB+	Bond	GB	EUR	1,200,000	103.13	1,238
AMPRION_4.125%_07/09/2034	BBB+	Bond	DE	EUR	1,200,000	102.90	1,235
ING GROEP_1.75%_16/02/2031	A-	Bond	NL	EUR	1,300,000	94.49	1,228
NATWEST GROUP_3.673%_05/08/2031	A-	Bond	GB	EUR	1,200,000	101.96	1,223
AMERICAN HONDA F_3.95%_19/03/2032	A-	Bond	US	EUR	1,200,000	101.93	1,223
RAIFFEISEN SCHWE_3.852%_03/09/2032	A	Bond	CH	EUR	1,200,000	101.88	1,223
WOLTERS KLUWER_3.25%_18/03/2029	A-	Bond	NL	EUR	1,200,000	101.34	1,216
NESTLE_3.5%_14/01/2045	AA-	Bond	US	EUR	1,300,000	93.52	1,216
CNP ASSURANCES S_2%_27/07/2050	BBB+	Bond	FR	EUR	1,300,000	93.09	1,210
ZURICH INSURANCE_3.5%_01/10/2046	A+	Bond	CH	EUR	1,200,000	100.33	1,204
SMURFIT KAPPA GR_3.489%_24/11/2031	BBB	Bond	IE	EUR	1,200,000	99.96	1,200
MOODY'S_0.95%_25/02/2030	BBB+	Bond	US	EUR	1,300,000	92.03	1,196
GIVAUDAN_2.875%_09/09/2029	BBB+	Bond	CH	EUR	1,200,000	99.68	1,196
INTERCONTINENTAL_3.375%_10/09/2030	BBB	Bond	GB	EUR	1,200,000	99.64	1,196
COCA-COLA EURO-PA_3.125%_03/06/2031	BBB+	Bond	GB	EUR	1,200,000	99.63	1,196
BOOKING HOLDINGS_0.5%_08/03/2028	A-	Bond	US	EUR	1,250,000	95.57	1,195
SUMITOMO MITSUI_0.632%_23/10/2029	A-	Bond	JP	EUR	1,300,000	91.59	1,191
STEDIN HOLDING_0.5%_14/11/2029	A-	Bond	NL	EUR	1,300,000	91.35	1,188
KOJAMO_1.875%_27/05/2027	BBB	Bond	FI	EUR	1,200,000	98.93	1,187

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
AT&T_2.35%_05/09/2029	BBB	Bond	US	EUR	1,200,000	97.87	1,174
MAPFRE_2.875%_13/04/2030	BBB+	Bond	ES	EUR	1,200,000	97.85	1,174
JPMORGAN CHASE_1.812%_12/06/2029	A+	Bond	US	EUR	1,200,000	97.73	1,173
OTIS WORLDWI-DE_0.934%_15/12/2031	BBB	Bond	US	EUR	1,350,000	86.82	1,172
COLGATE-PALM-OLIV_3.25%_10/11/2035	A+	Bond	US	EUR	1,200,000	97.43	1,169
BECTON DICKIN-SON_1.213%_12/02/2036	BBB	Bond	US	EUR	1,500,000	77.63	1,164
TELEPERFOR-MANCE_5.25%_22/11/2028	BBB	Bond	FR	EUR	1,100,000	105.44	1,160
VIER GAS TRANS-PO_1.5%_25/09/2028	BBB+	Bond	DE	EUR	1,200,000	96.57	1,159
AGEAS_3.875%_10/06/2199	BBB+	Bond	BE	EUR	1,200,000	96.53	1,158
AUSNET SERVICES_0.625%_25/08/2030	BBB+	Bond	AU	EUR	1,300,000	88.84	1,155
AXA LOGISTICS EU_0.375%_15/11/2026	A-	Bond	LU	EUR	1,174,000	98.13	1,152
DANFOSS_0.75%_28/04/2031	BBB	Bond	DK	EUR	1,300,000	88.36	1,149
CREDIT AGRICOLE_4.5%_17/12/2034	BBB+	Bond	FR	EUR	1,100,000	103.35	1,137
AT&T_3.95%_30/04/2031	BBB	Bond	US	EUR	1,100,000	103.19	1,135
E.ON_3.75%_01/03/2029	BBB+	Bond	DE	EUR	1,100,000	103.03	1,133
POSTE ITALIA-NE_0.5%_10/12/2028	BBB	Bond	IT	EUR	1,200,000	93.82	1,126
ING GROEP_4%_12/02/2035	A-	Bond	NL	EUR	1,100,000	102.34	1,126
IREN_3.875%_22/07/2032	BBB	Bond	IT	EUR	1,100,000	102.22	1,124
NN GROUP_6%_03/11/2043	BBB	Bond	NL	EUR	1,000,000	112.12	1,121
ALLIANZ_5.824%_25/07/2053	A+	Bond	DE	EUR	1,000,000	111.49	1,115
AT&T_3.15%_04/09/2036	BBB	Bond	US	EUR	1,200,000	92.63	1,112
OP CORP BANK_3.625%_28/01/2035	BBB+	Bond	FI	EUR	1,100,000	100.07	1,101
CTP_3.625%_10/03/2031	BBB-	Bond	NL	EUR	1,100,000	99.83	1,098
SGS_3.75%_10/09/2035	A-	Bond	NL	EUR	1,100,000	99.72	1,097
BRISBANE AIR-PORT_3.856%_13/11/2035	BBB	Bond	AU	EUR	1,100,000	99.54	1,095
AMCOR_3.75%_20/02/2033	BBB	Bond	AU	EUR	1,100,000	98.91	1,088
GIVAUDAN_1.625%_22/04/2032	A-	Bond	CH	EUR	1,200,000	90.66	1,088
EMIRATES TELE-COM_0.375%_17/05/2028	AA-	Bond	AE	EUR	1,150,000	94.12	1,082
BANCO SANTAN-DER_3.5%_17/02/2035	A-	Bond	ES	EUR	1,100,000	98.27	1,081
UNIBAIL-RODAM-CO-_4.125%_11/12/2030	BBB	Bond	FR	EUR	1,000,000	107.97	1,080
AXA_6.375%_16/07/2199	BBB+	Bond	FR	EUR	1,000,000	107.49	1,075
REWE INTERNATI-ON_4.875%_13/09/2030	BBB	Bond	NL	EUR	1,000,000	106.47	1,065

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
AEROPORTS DE PAR_1.5%_02/07/2032	BBB+	Bond	FR	EUR	1,200,000	88.69	1,064
GRENKE_5.75%_06/07/2029	BBB	Bond	DE	EUR	1,000,000	106.26	1,063
NATIONAL GRID NO_4.668%_12/09/2033	BBB	Bond	US	EUR	1,000,000	106.11	1,061
ABN AMRO BANK_4.5%_21/11/2034	BBB+	Bond	NL	EUR	1,000,000	105.94	1,059
BPCE_4.75%_14/06/2034	BBB+	Bond	FR	EUR	1,000,000	105.80	1,058
BANCO SANTANDER_5.75%_23/08/2033	BBB+	Bond	ES	EUR	1,000,000	105.63	1,056
EDP SERVICIOS FI_4.375%_04/04/2032	BBB	Bond	PT	EUR	1,000,000	105.37	1,054
OP CORP BANK_0.1%_16/11/2027	AA-	Bond	FI	EUR	1,100,000	95.71	1,053
AUSTRALIA PACIFI_4.375%_24/05/2033	BBB+	Bond	AU	EUR	1,000,000	105.07	1,051
HERA_5.2%_29/01/2028	BBB+	Bond	IT	EUR	1,000,000	104.97	1,050
BPCE_5.125%_25/01/2035	BBB	Bond	FR	EUR	1,000,000	104.95	1,050
CORNING_4.125%_15/05/2031	BBB+	Bond	US	EUR	1,000,000	104.41	1,044
BRITISH TELECOMM_4.25%_06/01/2033	BBB	Bond	GB	EUR	1,000,000	104.30	1,043
ABN AMRO BANK_4.25%_21/02/2030	BBB+	Bond	NL	EUR	1,000,000	104.22	1,042
CESKA SPORITEL-NA_4.57%_03/07/2031	A	Bond	CZ	EUR	1,000,000	104.08	1,041
ELECTRICITY SUPP_4.25%_03/03/2036	A-	Bond	IE	EUR	1,000,000	103.99	1,040
ITALGAS_4.125%_08/06/2032	BBB+	Bond	IT	EUR	1,000,000	103.85	1,039
CNP ASSURANCES S_1.25%_27/01/2029	BBB+	Bond	FR	EUR	1,100,000	94.41	1,038
TOYOTA MOTOR CRE_4.05%_13/09/2029	A+	Bond	US	EUR	1,000,000	103.77	1,038
CAIXA-BANK_4.125%_09/02/2032	BBB+	Bond	ES	EUR	1,000,000	103.48	1,035
MIZUHO FIN GROUP_4.157%_20/05/2028	A-	Bond	JP	EUR	1,000,000	103.43	1,034
AUTOSTRADA PER L_4.25%_28/06/2032	BBB	Bond	IT	EUR	1,000,000	103.43	1,034
ASSA ABLOY_3.875%_13/09/2030	A-	Bond	SE	EUR	1,000,000	103.42	1,034
WESTPAC BANKING_3.799%_17/01/2030	AA-	Bond	AU	EUR	1,000,000	103.36	1,034
CREDIT MUT ARKEA_4.125%_01/02/2034	A+	Bond	FR	EUR	1,000,000	103.11	1,031
DANONE_3.706%_13/11/2029	BBB+	Bond	FR	EUR	1,000,000	102.90	1,029
PROLOGIS LP_3.875%_31/01/2030	A	Bond	US	EUR	1,000,000	102.83	1,028
LA POSTE_3.75%_12/06/2030	A	Bond	FR	EUR	1,000,000	102.73	1,027

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TAG IMMOBI-LIEN_4.25%_04/03/2030	BBB-	Bond	DE	EUR	1,000,000	102.69	1,027
ABN AMRO BANK_4.375%_16/07/2036	BBB	Bond	NL	EUR	1,000,000	102.68	1,027
APA INFRASTRUC-TU_0.75%_15/03/2029	BBB	Bond	AU	EUR	1,100,000	93.30	1,026
CONTINENTAL_4%_01/06/2028	BBB	Bond	DE	EUR	1,000,000	102.46	1,025
EUROGRID_3.722%_27/04/2030	BBB	Bond	DE	EUR	1,000,000	102.34	1,023
TOYOTA MOTOR FIN_4%_02/04/2027	A+	Bond	JP	EUR	1,000,000	102.09	1,021
CADENT GAS_0.75%_11/03/2032	BBB+	Bond	GB	EUR	1,200,000	84.96	1,020
RCI BAN-QUE_3.875%_12/01/2029	BBB-	Bond	FR	EUR	1,000,000	101.91	1,019
CHORUS_3.625%_07/09/2029	BBB	Bond	NZ	EUR	1,000,000	101.76	1,018
NBN_3.5%_22/03/2030	AA-	Bond	AU	EUR	1,000,000	101.67	1,017
TRANSURBAN HOL-DI_3.713%_12/03/2032	BBB+	Bond	AU	EUR	1,000,000	101.54	1,015
CREDIT AGRICOLE_3.375%_28/07/2027	A+	Bond	FR	EUR	1,000,000	101.31	1,013
ELIA TRANSMIS-SIO_3.625%_18/01/2033	BBB+	Bond	BE	EUR	1,000,000	101.24	1,012
AHOLD DELHAIZE_3.375%_11/03/2031	BBB+	Bond	NL	EUR	1,000,000	101.21	1,012
NASDAQ_1.75%_28/03/2029	BBB+	Bond	US	EUR	1,050,000	96.38	1,012
NATIONWIDE BS_4%_30/07/2035	BBB+	Bond	GB	EUR	1,000,000	101.11	1,011
JOHNSON & JOHNSO_3.2%_01/06/2032	AAA	Bond	US	EUR	1,000,000	100.92	1,009
ASTRA-ZENECA_3.121%_05/08/2030	A+	Bond	GB	EUR	1,000,000	100.81	1,008
MERCEDES-BENZ GR_3%_10/07/2027	A	Bond	DE	EUR	1,000,000	100.77	1,008
CITIGROUP_4.296%_23/07/2036	BBB	Bond	US	EUR	1,000,000	100.63	1,006
COMPASS GROUP_3.25%_06/02/2031	A	Bond	GB	EUR	1,000,000	100.46	1,005
MERCEDES-BENZ GR_3.25%_10/01/2032	A	Bond	DE	EUR	1,000,000	100.18	1,002
BELFIUS BANK_3.125%_11/05/2026	BBB	Bond	BE	EUR	1,000,000	100.17	1,002
NBN_3.375%_29/11/2032	AA-	Bond	AU	EUR	1,000,000	100.10	1,001
ENBW ENERGIE BAD_4.5%_28/07/2055	BBB-	Bond	DE	EUR	1,000,000	100.02	1,000
ENGIE_3.875%_06/03/2036	BBB+	Bond	FR	EUR	1,000,000	99.58	996
ASTRA-ZENECA_3.278%_05/08/2033	A+	Bond	GB	EUR	1,000,000	99.56	996
ELIA TRANSMIS-SIO_3.75%_16/01/2036	BBB+	Bond	BE	EUR	1,000,000	99.48	995

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SVENSKA HB_2.625%_05/09/2029	AA	Bond	SE	EUR	1,000,000	99.44	994
CONTINEN- TAL_2.875%_09/06/2029	BBB	Bond	DE	EUR	1,000,000	99.32	993
ING GROEP_3.875%_20/08/2037	BBB+	Bond	NL	EUR	1,000,000	99.28	993
STATKRAFT_3.125%_13/12/2031	BBB+	Bond	NO	EUR	1,000,000	99.23	992
FCC SERVICIOS ME_1.661%_04/12/2026	BBB-	Bond	ES	EUR	1,000,000	99.10	991
CREDIT AGRICOLE _2.625%_29/01/2048	BBB+	Bond	FR	EUR	1,000,000	98.95	990
APRR_1.25%_14/01/2027	A-	Bond	FR	EUR	1,000,000	98.83	988
NEDERLANDSE GASU_3.5%_23/04/2035	A	Bond	NL	EUR	1,000,000	98.82	988
SWEDBANK_1.3%_17/02/2027	A	Bond	SE	EUR	1,000,000	98.72	987
GRAND CITY PRO- PE_1.5%_09/06/2199	BB+	Bond	DE	EUR	1,000,000	98.49	985
BANCO SANTAN- DER_2.125%_08/02/2028	BBB+	Bond	ES	EUR	1,000,000	98.41	984
ABBVIE_2.125%_17/11/2028	A-	Bond	US	EUR	1,000,000	98.33	983
MAGNA INTERNA- TIO_1.5%_25/09/2027	A-	Bond	CA	EUR	1,000,000	98.07	981
LA POSTE_3.125%_14/03/2033	A	Bond	FR	EUR	1,000,000	97.89	979
ORANGE_2%_15/01/2029	BBB+	Bond	FR	EUR	1,000,000	97.87	979
BUREAU VERI- TAS_3.5%_22/05/2036	A-	Bond	FR	EUR	1,000,000	97.77	978
JPMORGAN CHASE_0.389%_24/02/2028	A+	Bond	US	EUR	1,000,000	97.57	976
DEUTSCHE BAHN_3.375%_29/01/2038	AA+	Bond	DE	EUR	1,000,000	97.53	975
SCHNEIDER ELEC- TR_3.25%_10/10/2035	A	Bond	US	EUR	1,000,000	97.48	975
UBS GROUP_2.875%_02/04/2032	A	Bond	CH	EUR	1,000,000	97.46	975
TELEPERFOR- MANCE_5.75%_22/11/2031	BBB	Bond	FR	EUR	900,000	108.08	973
BNP PARIBAS_1.5%_25/05/2028	A+	Bond	FR	EUR	1,000,000	97.23	972
ZURICH INSU- RANCE_1.5%_15/12/2028	AA-	Bond	CH	EUR	1,000,000	97.01	970
NAB_1.375%_30/08/2028	AA-	Bond	AU	EUR	1,000,000	96.77	968
ARGENTA SPAAR- BAN_1.375%_08/02/2029	BBB	Bond	BE	EUR	1,000,000	96.61	966
BANKIN- TER_0.625%_06/10/2027	BBB	Bond	ES	EUR	1,000,000	96.61	966
GEWOBAG WOH- NUNGS_0.125%_24/06/2027	A+	Bond	DE	EUR	1,000,000	96.01	960
ENGIE_1.5%_30/11/2199	BBB-	Bond	FR	EUR	1,000,000	95.99	960
IBM_4%_06/02/2043	A-	Bond	US	EUR	1,000,000	95.91	959

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
RTE RESEAU DE TR_0%_09/09/2027	A	Bond	FR	EUR	1,000,000	95.85	959
ORANGE_1.75%_15/10/2199	BBB-	Bond	FR	EUR	1,000,000	95.77	958
TOYOTA FINANCE A_0.44%_13/01/2028	A+	Bond	AU	EUR	1,000,000	95.59	956
CAIXABANK_0.5%_09/02/2029	BBB+	Bond	ES	EUR	1,000,000	95.51	955
BBVA_5.75%_15/09/2033	BBB+	Bond	ES	EUR	900,000	106.06	955
SANOFI_1.25%_06/04/2029	AA-	Bond	US	EUR	1,000,000	95.38	954
NASDAQ_4.5%_15/02/2032	BBB+	Bond	US	EUR	900,000	105.65	951
CNP ASSURANCES S_2.5%_30/06/2051	BBB+	Bond	FR	EUR	1,000,000	94.32	943
ASTM_1.5%_25/01/2030	BBB-	Bond	IT	EUR	1,000,000	94.18	942
MERCK &_3.7%_30/05/2044	A+	Bond	US	EUR	1,000,000	93.94	939
JOHNSON & JOHN-SO_3.55%_01/06/2044	AAA	Bond	US	EUR	1,000,000	93.82	938
HEATHROW FUN-DING_1.5%_11/02/2030	BBB+	Bond	GB	EUR	1,000,000	93.68	937
NATIONAL GRID_0.25%_01/09/2028	BBB	Bond	GB	EUR	1,000,000	93.67	937
MOTABILITY OPE-RA_0.125%_20/07/2028	A-	Bond	GB	EUR	1,000,000	93.59	936
IBM_1.75%_31/01/2031	A-	Bond	US	EUR	1,000,000	93.57	936
WPP_4.125%_30/05/2028	BBB	Bond	GB	EUR	911,000	102.55	934
MCDO-NALD'S_1.6%_15/03/2031	BBB+	Bond	US	EUR	1,000,000	92.52	925
FORD MOTOR CRE-DI_4.445%_14/02/2030	BBB-	Bond	US	EUR	900,000	102.16	919
SIXT_3.75%_25/01/2029	BBB	Bond	DE	EUR	900,000	101.97	918
EUROCLEAR BANK_3.625%_13/10/2027	AA	Bond	BE	EUR	900,000	101.83	916
PERNOD RI-CARD_3.75%_15/09/2033	BBB+	Bond	FR	EUR	900,000	101.01	909
FRESENIUS MEDI-CA_3.125%_08/12/2028	BBB-	Bond	DE	EUR	900,000	100.77	907
OMNICOM GROUP_3.7%_06/03/2032	BBB+	Bond	US	EUR	900,000	100.76	907
KPN_3.875%_16/02/2036	BBB	Bond	NL	EUR	900,000	100.07	901
COMMONWEALTH BAN_3.788%_26/08/2037	A-	Bond	AU	EUR	900,000	99.33	894
UNICREDIT_0.85%_19/01/2031	A-	Bond	IT	EUR	1,000,000	89.21	892
PRAEMIA HEALTH-CA_3.875%_05/06/2032	BBB	Bond	FR	EUR	900,000	98.80	889
FASTIGHETS AB BA_1%_18/01/2027	BBB	Bond	SE	EUR	900,000	98.35	885
ROBERT BOSCH_4.375%_02/06/2043	A	Bond	DE	EUR	900,000	98.28	885
TAKEDA PHARMA-CEU_1.375%_09/07/2032	BBB+	Bond	JP	EUR	1,000,000	88.04	880

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
UNIBAIL-RODAM-CO_-1.375%_04/12/2031	BBB	Bond	FR	EUR	1,000,000	87.95	880
ATLAS COP-CO_0.75%_08/02/2032	A+	Bond	SE	EUR	1,000,000	86.68	867
TELENOR_0.875%_14/02/2035	BBB+	Bond	NO	EUR	1,100,000	78.69	866
LEG IMMOBI-LIEN_0.75%_30/06/2031	BBB	Bond	DE	EUR	1,000,000	86.01	860
MUENCHENER RUECK_1%_26/05/2042	A	Bond	DE	EUR	1,000,000	85.61	856
VERIZON COMMUNIC_0.75%_22/03/2032	BBB+	Bond	US	EUR	1,000,000	85.43	854
GENERALI_2.429%_14/07/2031	BBB+	Bond	IT	EUR	900,000	94.92	854
ASML HOLDING_0.25%_25/02/2030	A+	Bond	NL	EUR	950,000	89.75	853
VEOLIA ENVIRONNE_0.5%_14/10/2031	BBB+	Bond	FR	EUR	1,000,000	85.22	852
RTE RESEAU DE TR_2%_18/04/2036	A	Bond	FR	EUR	1,000,000	84.67	847
UNIBAIL-RODAM-CO_-0.875%_29/03/2032	BBB	Bond	FR	EUR	1,000,000	84.57	846
CARREFOUR_4.375%_14/11/2031	BBB	Bond	FR	EUR	800,000	104.88	839
SSE_4%_05/09/2031	BBB+	Bond	GB	EUR	800,000	103.79	830
ASSA ABLOY_4.125%_13/09/2035	A-	Bond	SE	EUR	800,000	103.55	828
BOOKING HOLDINGS_4.125%_12/05/2033	A-	Bond	US	EUR	800,000	103.50	828
MEDTRONIC_2.25%_07/03/2039	A-	Bond	US	EUR	1,000,000	82.66	827
VESTEDA FINANCE_4%_07/05/2032	A-	Bond	NL	EUR	800,000	102.59	821
AMERICAN HONDA F_3.75%_25/10/2027	A-	Bond	US	EUR	800,000	101.97	816
AYVENS_3.875%_22/02/2027	A-	Bond	FR	EUR	800,000	101.43	811
RTE RESEAU DE TR_1.875%_23/10/2037	A	Bond	FR	EUR	1,000,000	80.76	808
CREDIT AGRICOLE_3.75%_22/01/2034	A+	Bond	FR	EUR	800,000	100.63	805
EUROGRID_3.279%_05/09/2031	BBB	Bond	DE	EUR	800,000	100.00	800
AMCOR_3.2%_17/11/2029	BBB	Bond	AU	EUR	800,000	99.98	800
ASSA ABLOY_3.371%_09/09/2032	A-	Bond	SE	EUR	800,000	99.84	799
GREAT-WEST LIFEC_1.75%_07/12/2026	A	Bond	CA	EUR	800,000	99.32	795
BANQUE FEDERATIVE_3.25%_17/10/2031	A+	Bond	FR	EUR	800,000	99.19	794
ACHMEA_5.625%_02/11/2044	BBB-	Bond	NL	EUR	732,000	108.13	792
DOVER_3.5%_12/11/2033	BBB+	Bond	US	EUR	800,000	98.51	788

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
SKANDINAVISKA EN_3.5%_14/08/2035	A	Bond	SE	EUR	800,000	98.43	787
TERNA_1.375%_26/07/2027	BBB+	Bond	IT	EUR	800,000	98.40	787
BPCE_0.5%_24/02/2027	BBB+	Bond	FR	EUR	800,000	97.72	782
INDIGO GROUP SAS_1.625%_19/04/2028	BBB	Bond	FR	EUR	800,000	97.27	778
REDEIA CORP SA_3%_17/01/2034	A-	Bond	ES	EUR	800,000	97.00	776
VIA OUT-LETS_1.75%_15/11/2028	BBB+	Bond	NL	EUR	800,000	96.37	771
SOCIETE GENERALE_5.625%_02/06/2033	BBB-	Bond	FR	EUR	700,000	109.56	767
SKANDINAVISKA EN_3.75%_07/02/2028	A	Bond	SE	EUR	750,000	102.11	766
ALFA LA-VAL_1.375%_18/02/2029	BBB+	Bond	SE	EUR	800,000	95.56	764
TAKEDA PHARMA-CEU_2%_09/07/2040	BBB+	Bond	JP	EUR	1,000,000	75.82	758
AMPRION_4%_21/05/2044	BBB+	Bond	DE	EUR	800,000	94.01	752
SARTORIUS_4.5%_14/09/2032	BBB-	Bond	DE	EUR	700,000	104.92	734
MERCEDES-BENZ GR_0.75%_08/02/2030	A	Bond	DE	EUR	800,000	91.70	734
DANAHER_1.35%_18/09/2039	A-	Bond	US	EUR	1,000,000	73.21	732
INVESTOR_0.375%_29/10/2035	AA-	Bond	SE	EUR	1,000,000	72.96	730
AT&T_2.45%_15/03/2035	BBB	Bond	US	EUR	800,000	89.31	714
EPIROC_3.625%_28/02/2031	BBB+	Bond	SE	EUR	700,000	101.35	709
STATNETT SF_3.5%_08/06/2033	A+	Bond	NO	EUR	700,000	100.61	704
AVERY DENNISON_4%_11/09/2035	BBB	Bond	US	EUR	700,000	100.34	702
CESKA SPORITEL-NA_3.743%_09/09/2032	A	Bond	CZ	EUR	700,000	100.05	700
UBS GROUP_3.162%_11/08/2031	A	Bond	CH	EUR	700,000	99.47	696
BOOKING HOLDINGS_1.8%_03/03/2027	A-	Bond	US	EUR	700,000	99.17	694
EL CORTE INGLES_3.5%_24/07/2033	BBB-	Bond	ES	EUR	700,000	98.10	687
UBS GROUP_0.65%_14/01/2028	A	Bond	CH	EUR	700,000	98.06	686
CHUBB_1.55%_15/03/2028	A	Bond	US	EUR	700,000	97.73	684
SOGECAP_6.5%_16/05/2044	BBB	Bond	FR	EUR	600,000	113.40	680
COCA-COLA CO_0.125%_09/03/2029	A+	Bond	US	EUR	730,000	92.12	672
ONTTFT_0.9%_20/05/2041	AA+	Bond	CA	EUR	1,000,000	65.32	653
ROYAL SCHIPHOL G_1.5%_05/11/2030	A	Bond	NL	EUR	700,000	93.04	651
MERCK &_2.5%_15/10/2034	A+	Bond	US	EUR	700,000	92.88	650
GENERALI_5.272%_12/09/2033	BBB+	Bond	IT	EUR	600,000	108.13	649

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
HANNOVER RU-ECK_1.75%_08/10/2040	A-	Bond	DE	EUR	700,000	92.67	649
BANQUE FEDERATIVE_1.25%_03/06/2030	A-	Bond	FR	EUR	700,000	91.63	641
AT&T_2.6%_19/05/2038	BBB	Bond	US	EUR	750,000	85.23	639
LLOYDS BANKING GROUP_4.75%_21/09/2031	A-	Bond	GB	EUR	600,000	106.32	638
ELECTRICITY SUPPLY_2.125%_05/11/2033	A-	Bond	IE	EUR	700,000	90.44	633
P3 GROUP SARL_4.625%_13/02/2030	BBB	Bond	LU	EUR	600,000	104.46	627
EAST JAPAN RAILWAY_3.976%_05/09/2032	A+	Bond	JP	EUR	600,000	103.93	624
GRAND CITY PROPEL_4.375%_09/01/2030	BBB	Bond	DE	EUR	600,000	103.67	622
MCDONALD'S_3.875%_20/02/2031	BBB+	Bond	US	EUR	600,000	103.32	620
INTESA SANPAOLO_4.375%_29/08/2027	A-	Bond	IT	EUR	600,000	102.97	618
ESSILORLUXOTTICA_0.75%_27/11/2031	A	Bond	FR	EUR	700,000	87.65	614
DSV_3.5%_26/06/2029	A-	Bond	DK	EUR	600,000	101.97	612
MAPFRE_4.375%_31/03/2047	BBB	Bond	ES	EUR	600,000	101.73	610
ZUERCHER KANTONEN_3.153%_11/09/2031	AA	Bond	CH	EUR	600,000	99.82	599
SAMPO_3.375%_23/05/2049	A-	Bond	FI	EUR	600,000	99.72	598
ORANGE_2.5%_13/11/2028	BBB+	Bond	FR	EUR	600,000	99.36	596
WPP_4%_12/09/2033	BBB	Bond	GB	EUR	603,000	98.72	595
EUROCLEAR HOLDING_2.625%_11/04/2048	A	Bond	BE	EUR	600,000	98.82	593
ALPHABET_3.875%_06/05/2045	AA	Bond	US	EUR	600,000	95.37	572
ENEL_0.875%_17/06/2036	BBB+	Bond	IT	EUR	750,000	74.25	557
ENEL_0.875%_28/09/2034	BBB+	Bond	IT	EUR	700,000	78.98	553
SEGRO EUROPEAN LOGISTICS_1.5%_20/12/2026	BBB	Bond	LU	EUR	550,000	98.89	544
TENNET NETHERLANDS_4.75%_28/10/2042	A-	Bond	NL	EUR	500,000	107.06	535
PRAEMIA HEALTHCARE_5.5%_19/09/2028	BBB	Bond	FR	EUR	500,000	106.12	531
ROYAL BANK OF CANADA_4.375%_02/10/2030	A+	Bond	CA	EUR	500,000	105.74	529
UNICREDIT_4.6%_14/02/2030	A-	Bond	IT	EUR	500,000	104.85	524
LONDON STOCK EXCHANGE_4.231%_29/09/2030	A-	Bond	GB	EUR	500,000	104.71	524
DNB BANK_5%_13/09/2033	A-	Bond	NO	EUR	500,000	104.40	522
SUEZ_4.5%_13/11/2033	BBB	Bond	FR	EUR	500,000	104.24	521
GIVAUDAN_4.125%_28/11/2033	BBB+	Bond	CH	EUR	500,000	103.96	520

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
COLGATE-PALM-OLIV_1.375%_06/03/2034	A+	Bond	US	EUR	600,000	86.21	517
ELECTRICITY SUPP_4%_03/05/2032	A-	Bond	IE	EUR	500,000	103.31	517
DANSKE BANK_4.5%_09/11/2028	A-	Bond	DK	EUR	500,000	103.24	516
CAIXABANK_3.75%_07/09/2029	A	Bond	ES	EUR	500,000	103.02	515
LLOYDS BANKING G_4.375%_05/04/2034	BBB+	Bond	GB	EUR	500,000	102.91	515
MCDONALD'S_3.625%_28/11/2027	BBB+	Bond	US	EUR	500,000	101.91	510
MIZUHO FIN GROUP_3.98%_21/05/2034	A-	Bond	JP	EUR	500,000	101.74	509
CNP ASSURANCES S_4.5%_10/06/2047	BBB+	Bond	FR	EUR	500,000	101.73	509
BANCO SANTANDER_4.625%_18/10/2027	A-	Bond	ES	EUR	500,000	101.70	508
BANQUE FEDERATIVE_3.875%_16/06/2032	BBB+	Bond	FR	EUR	500,000	101.13	506
MAGNA INTERNATIONAL_3.625%_21/05/2031	A-	Bond	CA	EUR	500,000	101.02	505
CREDIT MUTUEL ARKEA_3.5%_09/02/2029	BBB+	Bond	FR	EUR	500,000	100.66	503
E.ON_3.75%_15/01/2036	BBB+	Bond	DE	EUR	500,000	100.14	501
SAINT-GOBAIN_2.375%_04/10/2027	BBB+	Bond	FR	EUR	500,000	99.83	499
SSE_2.875%_01/08/2029	BBB+	Bond	GB	EUR	500,000	99.74	499
RTE RESEAU DE TR_2.75%_20/06/2029	A	Bond	FR	EUR	500,000	99.54	498
LEG IMMOBIL LIEN_1%_19/11/2032	BBB	Bond	DE	EUR	600,000	82.67	496
ABBVIE_2.125%_01/06/2029	A-	Bond	US	EUR	500,000	97.90	489
CTP_0.75%_18/02/2027	BBB-	Bond	NL	EUR	500,000	97.89	489
MERCK_2.875%_25/06/2079	BBB	Bond	DE	EUR	500,000	97.54	488
NORDEA BANK_0.5%_14/05/2027	AA	Bond	FI	EUR	500,000	97.40	487
CAPGEMINI_2%_15/04/2029	BBB+	Bond	FR	EUR	500,000	97.24	486
ENGIE_0.375%_21/06/2027	BBB+	Bond	FR	EUR	500,000	97.06	485
ABBVIE_0.75%_18/11/2027	A-	Bond	US	EUR	500,000	96.76	484
STEDINDHOLDING_3.375%_12/02/2037	A-	Bond	NL	EUR	500,000	96.55	483
IBM_1.5%_23/05/2029	A-	Bond	US	EUR	500,000	96.08	480
TELSTRA GROUP_1.375%_26/03/2029	A-	Bond	AU	EUR	500,000	95.59	478
KBC GROUP_0.125%_14/01/2029	A-	Bond	BE	EUR	500,000	95.01	475
BASF_1.5%_17/03/2031	A-	Bond	DE	EUR	500,000	92.34	462
VERBUND_0.9%_01/04/2041	A	Bond	AT	EUR	700,000	65.15	456

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
JPMORGAN CHASE_1.047%_04/11/2032	A+	Bond	US	EUR	500,000	88.01	440
INDIGO GROUP SAS_4.5%_18/04/2030	BBB	Bond	FR	EUR	400,000	104.44	418
BELFIUS BANK_4.125%_12/09/2029	A	Bond	BE	EUR	400,000	104.08	416
NESTLE_3.5%_17/01/2030	AA-	Bond	US	EUR	400,000	103.10	412
NATIONAL GRID NO_4.151%_12/09/2027	BBB	Bond	US	EUR	400,000	102.48	410
VIER GAS TRANS-PO_4%_26/09/2027	BBB+	Bond	DE	EUR	400,000	101.99	408
HEIMSTADEN BOSTA_1.125%_21/01/2026	BBB-	Bond	SE	EUR	400,000	99.92	400
SSE_3.125%_14/07/2199	BBB-	Bond	GB	EUR	400,000	99.79	399
MOODY'S_1.75%_09/03/2027	BBB+	Bond	US	EUR	400,000	99.21	397
ORANGE_0.75%_29/06/2034	BBB+	Bond	FR	EUR	500,000	79.32	397
BOUY-GUES_1.375%_07/06/2027	A-	Bond	FR	EUR	400,000	98.60	394
COCA-COLA CO_1.125%_09/03/2027	A+	Bond	US	EUR	400,000	98.44	394
MEDTRONIC GLOBAL_4.15%_15/10/2043	A-	Bond	US	EUR	400,000	97.96	392
SAP_0.375%_18/05/2029	A+	Bond	DE	EUR	400,000	92.63	371
BOUYGUES_0.5%_11/02/2030	A-	Bond	FR	EUR	400,000	90.58	362
ALLIANZ_2.6%_30/04/2199	A-	Bond	DE	EUR	400,000	88.35	353
SAMPO_2.5%_03/09/2052	BBB+	Bond	FI	EUR	380,000	91.98	350
HAMBURGER HOCHBA_0.125%_24/02/2031	AAA	Bond	DE	EUR	400,000	86.07	344
VONOVIA_5%_23/11/2030	BBB+	Bond	DE	EUR	300,000	107.84	324
JYSKE BANK_4.875%_10/11/2029	BBB+	Bond	DK	EUR	300,000	104.94	315
SWED-BANK_4.125%_13/11/2028	AA	Bond	SE	EUR	300,000	104.00	312
KBC GROUP_4.25%_28/11/2029	A-	Bond	BE	EUR	300,000	103.80	311
METROPOLITAN LIF_4%_05/04/2028	AA-	Bond	US	EUR	300,000	102.79	308
TELEFONICA_4.183%_21/11/2033	BBB-	Bond	ES	EUR	300,000	102.51	308
NATWEST GROUP_4.699%_14/03/2028	A-	Bond	GB	EUR	300,000	102.48	307
ZUERCHER KANTON_4.467%_15/09/2027	AA	Bond	CH	EUR	300,000	101.33	304
BPCE_2.25%_02/03/2032	BBB	Bond	FR	EUR	300,000	99.17	298
IGNITIS GRUPE_2%_14/07/2027	BBB+	Bond	LT	EUR	300,000	98.93	297
BRAMBLES_1.5%_04/10/2027	BBB+	Bond	AU	EUR	300,000	98.11	294
BASF_0.25%_05/06/2027	A-	Bond	DE	EUR	300,000	96.98	291
BOSTON SCIENTIFIC_0.625%_01/12/2027	A-	Bond	US	EUR	300,000	96.42	289

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
TELEPERFOR-MANCE_0.25%_26/11/2027	BBB	Bond	FR	EUR	300,000	95.36	286
BANQUE FEDERATIV_0.25%_19/07/2028	A-	Bond	FR	EUR	300,000	93.65	281
ELI LILLY_1.375%_14/09/2061	A+	Bond	US	EUR	600,000	46.23	277
CHUBB_0.875%_15/12/2029	A	Bond	US	EUR	300,000	92.27	277
DSV_0.375%_26/02/2027	A-	Bond	DK	EUR	250,000	97.69	244
MEDTRO-NIC_1.75%_02/07/2049	A-	Bond	US	EUR	400,000	60.51	242
SARTORI-US_4.875%_14/09/2035	BBB-	Bond	DE	EUR	200,000	105.72	211
DNB BANK_4.625%_01/11/2029	A	Bond	NO	EUR	200,000	104.73	209
NYKREDIT REALKRE_4.625%_19/01/2029	BBB+	Bond	DK	EUR	200,000	104.71	209
BOOKING HOLDINGS_4.25%_15/05/2029	A-	Bond	US	EUR	200,000	104.05	208
SWEDBANK_4.25%_11/07/2028	A	Bond	SE	EUR	200,000	103.73	207
NYKREDIT REALKRE_4%_17/07/2028	BBB+	Bond	DK	EUR	200,000	102.79	206
CITIGROUP_3.713%_22/09/2028	A-	Bond	US	EUR	200,000	101.78	204
ERSTE GROUP BANK_1.625%_08/09/2031	BBB+	Bond	AT	EUR	200,000	99.47	199
WELLCOME TRUST L_1.125%_21/01/2027	AAA	Bond	GB	EUR	200,000	98.69	197
HEINEKEN_1.25%_17/03/2027	BBB+	Bond	NL	EUR	200,000	98.62	197
ING GROEP_0.875%_09/06/2032	BBB+	Bond	NL	EUR	200,000	97.48	195
PERNOD RICARD_0.5%_24/10/2027	BBB+	Bond	FR	EUR	200,000	96.45	193
INTESA SANPAOLO_1.75%_04/07/2029	A-	Bond	IT	EUR	200,000	96.33	193
ELISA_0.25%_15/09/2027	BBB	Bond	FI	EUR	200,000	96.17	192
CREDIT MUTUEL ARKEA_1.25%_11/06/2029	A-	Bond	FR	EUR	200,000	96.12	192
TOYOTA MOTOR CREDIT_0.125%_05/11/2027	A+	Bond	US	EUR	200,000	95.55	191
LVMH MOET HENNESSY_0.125%_11/02/2028	AA-	Bond	FR	EUR	200,000	95.23	190
VODAFONE_4%_10/02/2043	BBB	Bond	GB	EUR	200,000	93.87	188
EUROCLEAR HOLDING_1.5%_11/04/2030	AA-	Bond	BE	EUR	200,000	93.84	188
MORGAN STANLEY_0.495%_26/10/2029	A+	Bond	US	EUR	200,000	93.50	187
COLONIAL SFL SOC_0.75%_22/06/2029	BBB+	Bond	ES	EUR	200,000	92.96	186
ING GROEP_0.25%_01/02/2030	A-	Bond	NL	EUR	200,000	91.99	184
COCA-COLA COMPANY_1.25%_08/03/2031	A+	Bond	US	EUR	200,000	91.83	184

[illegible]

Appendix 3 Specification of investments ASR IndexPlus Inst. Euro Bedrijfsobligatie PAB Fonds

(Market value x € 1,000)

Price as at	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
FRANKRIJK_0%_14/01/2026	A+	Bond	FR	EUR	1,100,000	99.94	1,099
ALPHA-BET_2.375%_06/11/2028	AA	Bond	US	EUR	600,000	99.50	597
UBS GROUP_7.75%_01/03/2029	A	Bond	CH	EUR	500,000	110.09	550
ANHEUSER-BUSCH I_3.45%_22/09/2031	A-	Bond	BE	EUR	500,000	101.66	508
AYVENS_3.25%_19/02/2030	A-	Bond	FR	EUR	400,000	100.26	401
TAKEDA PHARMA-CEU_3%_21/11/2030	BBB+	Bond	JP	EUR	400,000	99.35	397
BANQUE FEDERATIVE_3%_07/05/2030	A+	Bond	FR	EUR	400,000	99.21	397
COCA-COLA EURO-PA_3.125%_25/09/2032	BBB+	Bond	GB	EUR	400,000	98.63	395
JPMORGAN CHASE_1.963%_23/03/2030	A+	Bond	US	EUR	400,000	97.00	388
E.ON_5.75%_14/02/2033	BBB+	Bond	DE	EUR	300,000	114.35	343
BOUY-GUES_4.625%_07/06/2032	A-	Bond	FR	EUR	300,000	106.70	320
UBS GROUP_4.75%_17/03/2032	A	Bond	CH	EUR	300,000	106.46	319
JPMORGAN CHASE_4.457%_13/11/2031	A+	Bond	US	EUR	300,000	105.41	316
NETFLIX_4.625%_15/05/2029	A-	Bond	US	EUR	300,000	105.40	316
BPCE_4.625%_02/03/2030	BBB+	Bond	FR	EUR	300,000	104.63	314
UBS GROUP_4.375%_11/01/2031	A	Bond	CH	EUR	300,000	104.50	314
ABN AMRO BANK_4.375%_20/10/2028	BBB+	Bond	NL	EUR	300,000	104.11	312
GRAND CITY PROPE_4.375%_09/01/2030	BBB	Bond	DE	EUR	300,000	103.67	311
BOOKING HOLDINGS_4.125%_12/05/2033	A-	Bond	US	EUR	300,000	103.50	310
CREDIT AGRICOLE_3.875%_20/04/2031	A+	Bond	FR	EUR	300,000	103.00	309
MOTABILITY OPERA_4%_17/01/2030	A-	Bond	GB	EUR	300,000	102.99	309
DEUTSCHE BANK_4.125%_04/04/2030	BBB+	Bond	DE	EUR	300,000	102.82	308
BBVA_3.625%_07/06/2030	A	Bond	ES	EUR	300,000	102.74	308
ALLIANZ_4.252%_05/07/2052	A+	Bond	DE	EUR	300,000	102.43	307
MORGAN STANLEY_3.79%_21/03/2030	A+	Bond	US	EUR	300,000	102.23	307
BOOKING HOLDINGS_3.5%_01/03/2029	A-	Bond	US	EUR	300,000	101.78	305

Price as at	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
UNIBAIL-RODAM-CO_-3.5%_11/09/2029	BBB	Bond	FR	EUR	300,000	101.70	305
BNP PARI-BAS_4.159%_28/08/2034	BBB+	Bond	FR	EUR	300,000	101.70	305
DANONE_3.47%_22/05/2031	BBB+	Bond	FR	EUR	300,000	101.68	305
SVENSKA HB_3.375%_17/02/2028	AA	Bond	SE	EUR	300,000	101.59	305
CREDIT AGRICOLE_4.125%_18/03/2035	BBB+	Bond	FR	EUR	300,000	101.53	305
IBERDRO-LA_3.625%_13/07/2033	BBB+	Bond	ES	EUR	300,000	101.46	304
BNP PARI-BAS_3.583%_15/01/2031	A-	Bond	FR	EUR	300,000	101.04	303
BANQUE FEDERATIVE_4%_15/01/2035	BBB+	Bond	FR	EUR	300,000	100.86	303
ABERTIS FRANCE S_3.375%_21/04/2029	BBB-	Bond	FR	EUR	300,000	100.82	302
NATWEST GROUP_3.24%_13/05/2030	A-	Bond	GB	EUR	300,000	100.54	302
MCDO-NALD'S_3.5%_21/05/2032	BBB+	Bond	US	EUR	300,000	100.47	301
DEUTSCHE POST_3.5%_24/03/2034	A-	Bond	DE	EUR	300,000	100.43	301
ANHEUSER-BUSCH I_3.375%_19/05/2033	A-	Bond	BE	EUR	300,000	99.74	299
UNICREDIT_3.1%_10/06/2031	A-	Bond	IT	EUR	300,000	99.70	299
DEUTSCHE BANK_2.625%_13/08/2028	BBB+	Bond	DE	EUR	300,000	99.68	299
EUROGRID_2.886%_16/10/2029	BBB	Bond	DE	EUR	300,000	99.47	298
LVMH MOET HENNES_3%_07/03/2032	AA-	Bond	FR	EUR	300,000	99.45	298
NATWEST GROUP_3.632%_03/09/2034	A-	Bond	GB	EUR	300,000	99.43	298
ORANGE_2.5%_13/11/2028	BBB+	Bond	FR	EUR	300,000	99.36	298
HEINEKEN_3.276%_29/10/2032	A-	Bond	NL	EUR	300,000	99.31	298
ESSILORLUXOTTICA_2.625%_10/01/2030	A	Bond	FR	EUR	300,000	99.03	297
TOYOTA MOTOR FIN_2.75%_28/01/2030	A+	Bond	JP	EUR	300,000	99.01	297
JOHNSON & JOHNSON_3.35%_01/06/2036	AAA	Bond	US	EUR	300,000	98.69	296
ANHEUSER-BUSCH I_3.875%_19/05/2038	A-	Bond	BE	EUR	300,000	98.54	296
BOUYGUES_2.25%_29/06/2029	A-	Bond	FR	EUR	300,000	98.33	295
PERNOD RICARD_3.25%_04/02/2033	BBB+	Bond	FR	EUR	300,000	98.09	294
AT&T_2.35%_05/09/2029	BBB	Bond	US	EUR	300,000	97.87	294

Price as at	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
ROYAL BANK OF CA_2.125%_26/04/2029	A+	Bond	CA	EUR	300,000	97.63	293
BNP PARIBAS_0.5%_19/02/2028	A-	Bond	FR	EUR	300,000	97.60	293
SOCIETE GENERA-LE_1.375%_13/01/2028	BBB	Bond	FR	EUR	300,000	97.41	292
BNP PARI-BAS_1.125%_17/04/2029	A-	Bond	FR	EUR	300,000	96.12	288
SANOFI_1.25%_06/04/2029	AA-	Bond	US	EUR	300,000	95.38	286
UNICREDIT_0.8%_05/07/2029	A-	Bond	IT	EUR	300,000	95.17	286
COCA-COLA EURO-PA_1.125%_12/04/2029	BBB+	Bond	GB	EUR	300,000	94.46	283
SKANDINAVISKA EN_0.375%_21/06/2028	A	Bond	SE	EUR	300,000	94.36	283
SOCIETE GENERA-LE_0.5%_12/06/2029	BBB	Bond	FR	EUR	300,000	94.33	283
ENEL_0.625%_28/05/2029	BBB+	Bond	IT	EUR	300,000	92.78	278
BANQUE FEDERATIV_1.25%_03/06/2030	A-	Bond	FR	EUR	300,000	91.63	275
COCA-COLA CO_1.625%_09/03/2035	A+	Bond	US	EUR	300,000	85.36	256
DUITSLAND_2.2%_15/02/2034	AAA	Bond	DE	EUR	250,000	96.01	240
BARCLAYS_5.262%_29/01/2034	BBB+	Bond	GB	EUR	200,000	109.25	219
MORGAN STANLEY_5.148%_25/01/2034	A+	Bond	US	EUR	200,000	109.20	218
GENERALI_5.399%_20/04/2033	BBB+	Bond	IT	EUR	200,000	108.61	217
VONOVIA_5%_23/11/2030	BBB+	Bond	DE	EUR	200,000	107.84	216
CAIXA-BANK_6.125%_30/05/2034	BBB	Bond	ES	EUR	200,000	107.63	215
BANCO SANTANDER_4.875%_18/10/2031	A-	Bond	ES	EUR	200,000	107.52	215
VERIZON COMMUNIC_4.75%_31/10/2034	BBB+	Bond	US	EUR	200,000	107.49	215
JAB HOLDING COS_5%_12/06/2033	BBB	Bond	LU	EUR	200,000	106.78	214
ATHORA HOLDING_6.625%_16/06/2028	BBB+	Bond	BM	EUR	200,000	106.63	213
HSBC HOLDINGS_4.787%_10/03/2032	A-	Bond	GB	EUR	200,000	106.42	213
PROLOGIS LP_4.625%_23/05/2033	A	Bond	US	EUR	200,000	106.37	213
COMMERZBANK_5.125%_18/01/2030	BBB	Bond	DE	EUR	200,000	105.90	212
BANCO SANTANDER_5.75%_23/08/2033	BBB+	Bond	ES	EUR	200,000	105.63	211
EDP SERVICIOS FI_4.375%_04/04/2032	BBB	Bond	PT	EUR	200,000	105.37	211
CAIXABANK_5%_19/07/2029	BBB+	Bond	ES	EUR	200,000	105.12	210

Price as at	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
COMMERZ-BANK_5.25%_25/03/2029	BBB	Bond	DE	EUR	200,000	105.12	210
ING GROEP_5%_20/02/2035	BBB+	Bond	NL	EUR	200,000	104.91	210
ENBW ENERGIE BAD_4.3%_23/05/2034	BBB+	Bond	DE	EUR	200,000	104.83	210
VERIZON COMMUNIC_4.25%_31/10/2030	BBB+	Bond	US	EUR	200,000	104.59	209
CESKA SPORITEL-NA_4.57%_03/07/2031	A	Bond	CZ	EUR	200,000	104.08	208
ENGIE_4.25%_06/09/2034	BBB+	Bond	FR	EUR	200,000	103.81	208
CRH_4%_11/07/2031	BBB+	Bond	US	EUR	200,000	103.70	207
DANSKE BANK_4.625%_14/05/2034	BBB+	Bond	DK	EUR	200,000	103.70	207
BANQUE FEDERATIVE_4.125%_13/03/2029	A+	Bond	FR	EUR	200,000	103.56	207
CAIXA-BANK_4.125%_09/02/2032	BBB+	Bond	ES	EUR	200,000	103.48	207
NATIONWIDE BS_4.625%_29/10/2028	A-	Bond	GB	EUR	200,000	103.38	207
ELECTRICITY SUPPLY_4%_03/05/2032	A-	Bond	IE	EUR	200,000	103.31	207
CAIXABANK_3.75%_07/09/2029	A	Bond	ES	EUR	200,000	103.02	206
TELSTRA GROUP_3.75%_04/05/2031	A-	Bond	AU	EUR	200,000	102.86	206
DNB BANK_4%_14/03/2029	AA-	Bond	NO	EUR	200,000	102.83	206
RELX_3.75%_12/06/2031	A-	Bond	GB	EUR	200,000	102.78	206
SIKA_3.75%_03/05/2030	A-	Bond	CH	EUR	200,000	102.76	206
NATIONAL GRID_3.875%_16/01/2029	BBB	Bond	GB	EUR	200,000	102.74	205
WOLTERS KLUWER_3.75%_03/04/2031	A-	Bond	NL	EUR	200,000	102.70	205
BPCE_4%_29/11/2032	A+	Bond	FR	EUR	200,000	102.70	205
FLUVIUS SYSTEM O_4%_06/07/2032	A-	Bond	BE	EUR	200,000	102.67	205
SANTANDER CONSUM_3.75%_17/01/2029	A+	Bond	ES	EUR	200,000	102.55	205
NATIONAL GRID NO_4.151%_12/09/2027	BBB	Bond	US	EUR	200,000	102.48	205
DEUTSCHE BANK_4%_29/11/2027	A	Bond	DE	EUR	200,000	102.43	205
LLOYDS BANKING GROUP_3.875%_14/05/2032	A-	Bond	GB	EUR	200,000	102.35	205
VONOVIA_4.25%_10/04/2034	BBB+	Bond	DE	EUR	200,000	102.34	205
ING GROEP_4.25%_26/08/2035	BBB+	Bond	NL	EUR	200,000	102.29	205
TERNA_3.625%_21/04/2029	BBB+	Bond	IT	EUR	200,000	102.28	205
WELLS FARGO_3.9%_22/07/2032	A+	Bond	US	EUR	200,000	102.25	204

Price as at	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
TRANSURBAN HOL-DI_4.143%_17/04/2035	BBB+	Bond	AU	EUR	200,000	102.02	204
IBM_3.625%_06/02/2031	A-	Bond	US	EUR	200,000	101.99	204
CREDIT AGRICOLE_3.75%_23/01/2031	A-	Bond	FR	EUR	200,000	101.98	204
INTESA SANPAOLO_4.271%_14/11/2036	BBB	Bond	IT	EUR	200,000	101.97	204
ENBW ENERGIE BAD_3.5%_22/07/2031	BBB+	Bond	DE	EUR	200,000	101.83	204
EDP SERVICIOS FI_3.5%_16/07/2030	BBB	Bond	PT	EUR	200,000	101.74	203
T-MOBILE US_3.7%_08/05/2032	BBB+	Bond	US	EUR	200,000	101.71	203
SWISSCOM_3.5%_29/11/2031	A-	Bond	CH	EUR	200,000	101.51	203
TERNA_3.5%_17/01/2031	BBB+	Bond	IT	EUR	200,000	101.50	203
NATIONAL GRID NO_3.631%_03/09/2031	BBB	Bond	US	EUR	200,000	101.46	203
BANCO SANTANDER_3.75%_09/01/2034	A+	Bond	ES	EUR	200,000	101.39	203
EUROGRID_3.915%_01/02/2034	BBB	Bond	DE	EUR	200,000	101.38	203
BOSTON SCIENTIFI_3.375%_08/03/2029	A-	Bond	US	EUR	200,000	101.34	203
ING GROEP_3.5%_03/09/2030	A-	Bond	NL	EUR	200,000	101.30	203
RCI BANQUE_3.75%_04/10/2027	BBB-	Bond	FR	EUR	200,000	101.28	203
THERMO FISHER SC_3.65%_21/11/2034	A-	Bond	US	EUR	200,000	101.25	202
E.ON_3.5%_25/03/2032	BBB+	Bond	DE	EUR	200,000	101.20	202
NATIONWIDE BS_4%_30/07/2035	BBB+	Bond	GB	EUR	200,000	101.11	202
JPMORGAN CHASE_3.761%_21/03/2034	A+	Bond	US	EUR	200,000	101.10	202
SKANDINAVISKA EN_3.375%_19/03/2030	A	Bond	SE	EUR	200,000	101.04	202
KERING_3.25%_27/02/2029	BBB+	Bond	FR	EUR	200,000	101.03	202
MEDTRONIC GLOBAL_3.875%_15/10/2036	A-	Bond	US	EUR	200,000	100.96	202
BANK OF IRELAND _3.625%_19/05/2032	A-	Bond	IE	EUR	200,000	100.93	202
BANCO SANTANDER_3.25%_02/04/2029	A-	Bond	ES	EUR	200,000	100.87	202
OMNICOM GROUP_3.7%_06/03/2032	BBB+	Bond	US	EUR	200,000	100.76	202
BMW_3.125%_22/07/2029	A	Bond	DE	EUR	200,000	100.74	201
DSV_3.25%_06/11/2030	A-	Bond	DK	EUR	200,000	100.68	201
BARCLAYS_3.543%_14/08/2031	BBB+	Bond	GB	EUR	200,000	100.66	201
IBERDROLA_3.375%_22/11/2032	BBB+	Bond	ES	EUR	200,000	100.53	201
TELENOR_3.375%_01/04/2032	A-	Bond	NO	EUR	200,000	100.48	201

Price as at	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
SUMITOMO MITSUI _3.573%_28/05/2032	A-	Bond	JP	EUR	200,000	100.46	201
APRR_3.125%_24/01/2030	A-	Bond	FR	EUR	200,000	100.41	201
OTIS WORLDWI- DE_2.875%_19/11/2027	BBB	Bond	US	EUR	200,000	100.35	201
DANONE_3.438%_07/04/2033	BBB+	Bond	FR	EUR	200,000	100.26	201
CARLSBERG BRE- WER_3%_28/08/2029	BBB+	Bond	DK	EUR	200,000	100.25	200
DNB BANK_3%_15/01/2031	AA-	Bond	NO	EUR	200,000	100.18	200
SYENSO_2.75%_02/12/2027	BBB+	Bond	BE	EUR	200,000	100.17	200
COLONIAL SFL SOC_3.25%_22/01/2030	BBB+	Bond	ES	EUR	200,000	100.10	200
AT&T_3.55%_17/12/2032	BBB	Bond	US	EUR	200,000	100.06	200
SVENSKA HB_3.25%_27/08/2031	A	Bond	SE	EUR	200,000	100.05	200
SCHNEIDER ELEC- TR_3%_10/01/2031	A	Bond	US	EUR	200,000	100.04	200
STRYKER_3.375%_11/09/2032	BBB+	Bond	US	EUR	200,000	100.02	200
MORGAN STANLEY_ FRN_04/05/2029	A+	Bond	US	EUR	200,000	100.01	200
ROCHE HOL- DING_3.586%_04/12/2036	AA	Bond	US	EUR	200,000	99.95	200
MEDTRO- NIC_3.125%_15/10/2031	A-	Bond	US	EUR	200,000	99.85	200
SWEDBANK_3.5%_19/08/2035	A-	Bond	SE	EUR	200,000	99.85	200
KERING_3.375%_11/03/2032	BBB+	Bond	FR	EUR	200,000	99.79	200
DSV_3.375%_06/11/2032	A-	Bond	DK	EUR	200,000	99.78	200
AXA_3.375%_31/05/2034	A+	Bond	FR	EUR	200,000	99.78	200
SCOTTISH HYDRO E_3.375%_04/09/2032	BBB+	Bond	GB	EUR	200,000	99.67	199
EURONEXT_2.625%_26/11/2028	A-	Bond	NL	EUR	200,000	99.66	199
BELFIUS BANK_3.375%_20/02/2031	BBB+	Bond	BE	EUR	200,000	99.64	199
ATHENE GLOBAL FU_2.875%_21/07/2028	A+	Bond	US	EUR	200,000	99.60	199
RTE RESEAU DE TR_2.75%_20/06/2029	A	Bond	FR	EUR	200,000	99.54	199
BNP PARI- BAS_2.88%_06/05/2030	A+	Bond	FR	EUR	200,000	99.54	199
IBERDROLA_3.75%_05/11/2199	BBB-	Bond	ES	EUR	200,000	99.51	199
VODAFONE_2.75%_03/07/2029	BBB	Bond	GB	EUR	200,000	99.51	199
BPOST_3.479%_19/06/2032	A-	Bond	BE	EUR	200,000	99.46	199
NOVO NOR- DISK_2.375%_27/05/2028	AA-	Bond	DK	EUR	200,000	99.45	199
ABERTIS IN- FRAEST_3.125%_07/07/2030	BBB-	Bond	ES	EUR	200,000	99.38	199
BANK OF NEW ZEAL_3.05%_20/11/2030	A+	Bond	NZ	EUR	200,000	99.33	199

Price as at	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
CITIGROUP_2.928%_22/10/2030	A-	Bond	US	EUR	200,000	99.24	198
BANQUE FEDERATIV_3.25%_17/10/2031	A+	Bond	FR	EUR	200,000	99.19	198
NORDEA BANK_2.75%_02/05/2030	AA	Bond	FI	EUR	200,000	99.19	198
VOLKSWAGEN BANK_3.625%_02/10/2032	A	Bond	DE	EUR	200,000	98.92	198
EAST JAPAN RAILW_3.727%_02/09/2037	A+	Bond	JP	EUR	200,000	98.92	198
COMPASS GROUP_3.125%_24/06/2032	A	Bond	GB	EUR	200,000	98.81	198
BUREAU VERITAS_3.375%_01/10/2033	A-	Bond	FR	EUR	200,000	98.78	198
SWEDBANK_3.25%_13/10/2032	A	Bond	SE	EUR	200,000	98.78	198
CREDIT AGRICOLE_3.25%_25/08/2032	A-	Bond	FR	EUR	200,000	98.71	197
AEROPORTS DE PARIS_2.75%_02/04/2030	BBB+	Bond	FR	EUR	200,000	98.69	197
NORDEA BANK_3%_28/10/2031	A	Bond	FI	EUR	200,000	98.64	197
EQUINIX_3.25%_15/03/2031	BBB+	Bond	US	EUR	200,000	98.53	197
COMCAST_3.25%_26/09/2032	A-	Bond	US	EUR	200,000	98.52	197
CTP_3.625%_13/04/2032	BBB-	Bond	NL	EUR	200,000	98.47	197
PROLOGIS EUROPEA_3.125%_01/06/2031	A-	Bond	LU	EUR	200,000	98.41	197
ABBVIE_2.125%_17/11/2028	A-	Bond	US	EUR	200,000	98.33	197
PEPSICO_3.45%_28/07/2037	A+	Bond	US	EUR	200,000	98.10	196
BNP PARIBAS_1.125%_15/01/2032	BBB+	Bond	FR	EUR	200,000	98.10	196
ABN AMRO BANK_3%_22/09/2032	A+	Bond	NL	EUR	200,000	98.10	196
UNILEVER_2.875%_31/10/2032	A+	Bond	GB	EUR	200,000	98.01	196
CHUBB_1.55%_15/03/2028	A	Bond	US	EUR	200,000	97.73	195
STATNETT SF_3.625%_21/10/2038	A+	Bond	NO	EUR	200,000	97.57	195
UBS GROUP_3.25%_12/02/2034	A	Bond	CH	EUR	200,000	97.56	195
ROYAL SCHIPHOL G_2%_06/04/2029	A	Bond	NL	EUR	200,000	97.42	195
VERIZON COMMUNICATIONS_3.75%_06/08/2037	BBB+	Bond	US	EUR	200,000	97.30	195
CAPGEMINI_2%_15/04/2029	BBB+	Bond	FR	EUR	200,000	97.24	194
DEUTSCHE TELEKOM_3.25%_20/03/2036	BBB+	Bond	DE	EUR	200,000	97.02	194
ALPHABET_3.375%_06/05/2037	AA	Bond	US	EUR	200,000	96.78	194
E.ON_0.75%_20/02/2028	BBB+	Bond	DE	EUR	200,000	96.39	193
INTESA SANPAOLO_1.75%_04/07/2029	A-	Bond	IT	EUR	200,000	96.33	193

Price as at	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
NATIONAL GRID_3.245%_30/03/2034	BBB	Bond	GB	EUR	200,000	96.30	193
WELLS FAR-GO_1.741%_04/05/2030	A+	Bond	US	EUR	200,000	95.89	192
CREDIT AGRICOLE_0.125%_09/12/2027	A-	Bond	FR	EUR	200,000	95.38	191
NESTLE_3.125%_28/10/2036	AA-	Bond	US	EUR	200,000	95.34	191
IBM_0.3%_11/02/2028	A-	Bond	US	EUR	200,000	95.32	191
SOCIETE GENERALE_0.125%_18/02/2028	A	Bond	FR	EUR	200,000	94.90	190
BANK OF AMERICA_1.381%_09/05/2030	A+	Bond	US	EUR	200,000	94.87	190
FIDELITY NATIONAL_1%_03/12/2028	BBB	Bond	US	EUR	200,000	94.77	190
VEOLIA ENVIRONNE_0.927%_04/01/2029	BBB	Bond	FR	EUR	200,000	94.73	189
FIRMENICH INTERNATIONAL_1.75%_30/04/2030	A-	Bond	CH	EUR	200,000	94.57	189
ASAHI GROUP HOLD_0.541%_23/10/2028	BBB+	Bond	JP	EUR	200,000	93.73	187
LEG IMMOBILIEN_0.875%_17/01/2029	BBB	Bond	DE	EUR	200,000	93.49	187
UNIBAIL-RODAMCO_-1.875%_15/01/2031	BBB	Bond	FR	EUR	200,000	93.10	186
RTE RESEAU DE TR_1.5%_27/09/2030	A	Bond	FR	EUR	200,000	92.65	185
ASTRA-ZENECA_0.375%_03/06/2029	A+	Bond	GB	EUR	200,000	92.19	184
BNP PARIBAS_2.1%_07/04/2032	A-	Bond	FR	EUR	200,000	91.69	183
COCA-COLA CO_3.5%_14/05/2044	A+	Bond	US	EUR	200,000	91.62	183
ENEL_1.875%_08/09/2199	BBB-	Bond	IT	EUR	200,000	91.01	182
DIGITAL REALTY T_1.25%_01/02/2031	BBB	Bond	US	EUR	200,000	89.45	179
ENEL_0.875%_17/01/2031	BBB+	Bond	IT	EUR	200,000	89.25	179
MERCK_0.875%_05/07/2031	A-	Bond	DE	EUR	200,000	88.80	178
PUBLIC STORAGE_0.5%_09/09/2030	A	Bond	US	EUR	200,000	88.29	177
VEOLIA ENVIRONNE_0.664%_15/01/2031	BBB	Bond	FR	EUR	200,000	88.01	176
LEGRAND_0.375%_06/10/2031	A-	Bond	FR	EUR	200,000	86.03	172
MUENCHENER RUECK_1%_26/05/2042	A	Bond	DE	EUR	200,000	85.61	171
PEPSICO_0.75%_14/10/2033	A+	Bond	US	EUR	200,000	82.61	165
RTE RESEAU DE TR_0.75%_12/01/2034	A	Bond	FR	EUR	200,000	80.40	161
NN GROUP_6%_03/11/2043	BBB	Bond	NL	EUR	100,000	112.12	112

Price as at	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
CREDIT AGRICOLE _5.875%_25/10/2033	BBB+	Bond	FR	EUR	100,000	111.91	112
TELEPERFOR- MANCE_5.75%_22/11/2031	BBB	Bond	FR	EUR	100,000	108.08	108
ING GROEP_4.75%_23/05/2034	A-	Bond	NL	EUR	100,000	107.04	107
TENNET NETHER- LAN_4.5%_28/10/2034	A-	Bond	NL	EUR	100,000	106.86	107
FRESENIUS SE & C_5%_28/11/2029	BBB-	Bond	DE	EUR	100,000	106.56	107
AMERICAN TO- WER_4.625%_16/05/2031	BBB+	Bond	US	EUR	100,000	106.29	106
GRENKE_5.75%_06/07/2029	BBB	Bond	DE	EUR	100,000	106.26	106
NATIONAL GRID NO_4.668%_12/09/2033	BBB	Bond	US	EUR	100,000	106.11	106
SOCIETE GENERA- LE_4.875%_21/11/2031	BBB	Bond	FR	EUR	100,000	106.08	106
TELEPERFOR- MANCE_5.25%_22/11/2028	BBB	Bond	FR	EUR	100,000	105.44	105
SOCIETE GENERA- LE_4.25%_16/11/2032	A	Bond	FR	EUR	100,000	105.07	105
NYKREDIT REALK- RE_4.625%_19/01/2029	BBB+	Bond	DK	EUR	100,000	104.71	105
BARCLAYS_4.973%_31/05/2036	BBB+	Bond	GB	EUR	100,000	104.61	105
A2A_4.375%_03/02/2034	BBB	Bond	IT	EUR	100,000	104.56	105
BANCO SANTAN- DER_5%_22/04/2034	BBB+	Bond	ES	EUR	100,000	104.47	104
GENERALI_5.5%_27/10/2047	BBB+	Bond	IT	EUR	100,000	104.18	104
GIVAUDAN_4.125%_28/11/2033	BBB+	Bond	CH	EUR	100,000	103.96	104
GROUPE DES AS- SUR_5%_30/10/2044	BBB+	Bond	FR	EUR	100,000	103.88	104
DANFOSS_4.125%_02/12/2029	BBB	Bond	DK	EUR	100,000	103.85	104
JYSKE BANK_5%_26/10/2028	BBB+	Bond	DK	EUR	100,000	103.83	104
TRANSURBAN HOL- DI_4.225%_26/04/2033	BBB+	Bond	AU	EUR	100,000	103.81	104
HSBC HOL- DINGS_4.599%_22/03/2035	BBB+	Bond	GB	EUR	100,000	103.58	104
MEDIOBANCA BAN- CA_4.625%_07/02/2029	BBB-	Bond	IT	EUR	100,000	103.56	104
AXA_3.75%_12/10/2030	A+	Bond	FR	EUR	100,000	103.51	104
ASSA AB- LOY_3.875%_13/09/2030	A-	Bond	SE	EUR	100,000	103.42	103
SAINT-GO- BAIN_3.875%_29/11/2030	BBB+	Bond	FR	EUR	100,000	103.39	103
ENGIE_3.875%_06/01/2031	BBB+	Bond	FR	EUR	100,000	103.10	103
DEUTSCHE BOER- SE_3.875%_28/09/2033	AA-	Bond	DE	EUR	100,000	103.09	103
OP CORP BANK_4%_13/06/2028	AA-	Bond	FI	EUR	100,000	103.05	103

Price as at	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
KPN_3.875%_03/07/2031	BBB	Bond	NL	EUR	100,000	103.01	103
PROXIMUS SADP_4.125%_17/11/2033	BBB+	Bond	BE	EUR	100,000	102.94	103
NATIONWIDE BS_4.375%_16/04/2034	BBB+	Bond	GB	EUR	100,000	102.89	103
PROLOGIS LP_3.875%_31/01/2030	A	Bond	US	EUR	100,000	102.83	103
SKANDINAVISKA EN_3.875%_09/05/2028	AA-	Bond	SE	EUR	100,000	102.80	103
NN GROUP_4.625%_13/01/2048	BBB	Bond	NL	EUR	100,000	102.78	103
UNIVERSAL MUSIC _4%_13/06/2031	BBB+	Bond	NL	EUR	100,000	102.72	103
ING GROEP_4.375%_15/08/2034	BBB+	Bond	NL	EUR	100,000	102.72	103
VESTEDA FINAN- CE_4%_07/05/2032	A-	Bond	NL	EUR	100,000	102.59	103
BRITISH TELE- COMM_3.75%_13/05/2031	BBB	Bond	GB	EUR	100,000	102.47	102
SECURITAS_3.875%_23/02/2030	BBB	Bond	SE	EUR	100,000	102.37	102
IREN_3.875%_22/07/2032	BBB	Bond	IT	EUR	100,000	102.22	102
ABN AMRO BANK_3.875%_15/01/2032	BBB+	Bond	NL	EUR	100,000	102.20	102
ACCOR_3.875%_11/03/2031	BBB-	Bond	FR	EUR	100,000	102.15	102
BANK OF MONTRE- AL_3.75%_10/07/2030	A	Bond	CA	EUR	100,000	102.07	102
NATIONWIDE BS_3.828%_24/07/2032	A-	Bond	GB	EUR	100,000	101.91	102
BANK OF AMERI- CA_3.648%_31/03/2029	A+	Bond	US	EUR	100,000	101.90	102
BECTON DICKIN- SON_3.828%_07/06/2032	BBB	Bond	US	EUR	100,000	101.80	102
CELLNEX TELE- COM_3.625%_24/01/2029	BBB-	Bond	ES	EUR	100,000	101.73	102
AXA_4.375%_24/07/2055	A-	Bond	FR	EUR	100,000	101.53	102
ERSTE GROUP BANK_4%_07/06/2033	BBB+	Bond	AT	EUR	100,000	101.45	101
KRAFT HEINZ CO_3.5%_15/03/2029	BBB	Bond	US	EUR	100,000	101.45	101
JOHN DEERE_3.3%_15/10/2029	A+	Bond	US	EUR	100,000	101.41	101
CITIGROUP_3.75%_14/05/2032	A-	Bond	US	EUR	100,000	101.39	101
WOLTERS KLU- WER_3.25%_18/03/2029	A-	Bond	NL	EUR	100,000	101.34	101
INVESTOR_4%_31/03/2038	AA-	Bond	SE	EUR	100,000	101.29	101
BANQUE FEDERA- TIV_3.875%_16/06/2032	BBB+	Bond	FR	EUR	100,000	101.13	101
FLUVIUS SYSTEM O_3.875%_02/05/2034	A-	Bond	BE	EUR	100,000	101.07	101

Price as at	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
JOHN DEE-RE_3.45%_16/07/2032	A+	Bond	US	EUR	100,000	101.07	101
BPCE_4%_20/01/2034	BBB+	Bond	FR	EUR	100,000	101.03	101
ORANGE_3.875%_11/09/2035	BBB+	Bond	FR	EUR	100,000	101.02	101
SANDOZ GROUP_4%_26/03/2035	BBB	Bond	NL	EUR	100,000	100.86	101
ENEL_3.875%_23/01/2035	BBB+	Bond	IT	EUR	100,000	100.86	101
HSBC HOL-DINGS_3.313%_13/05/2030	A-	Bond	GB	EUR	100,000	100.66	101
NTT FINAN-CE_3.359%_12/03/2031	A-	Bond	JP	EUR	100,000	100.59	101
ANZ_3.7057%_31/07/2035	A-	Bond	AU	EUR	100,000	100.52	101
ZURICH INSURANCE_3.5%_01/10/2046	A+	Bond	CH	EUR	100,000	100.33	100
SAINT-GOBAIN_2.75%_04/04/2028	BBB+	Bond	FR	EUR	100,000	100.24	100
RTE RESEAU DE TR_3.75%_04/07/2035	A	Bond	FR	EUR	100,000	100.21	100
STATKRAFT_3.5%_09/06/2033	BBB+	Bond	NO	EUR	100,000	100.20	100
PFIZER_2.875%_19/05/2029	A	Bond	US	EUR	100,000	100.17	100
SWISS LIFE HOL-DI_3.75%_24/03/2035	A-	Bond	CH	EUR	100,000	100.15	100
ENBW ENERGIE BAD_4.5%_28/07/2055	BBB-	Bond	DE	EUR	100,000	100.02	100
DSM_3.625%_02/07/2034	A-	Bond	NL	EUR	100,000	100.02	100
COMPASS GROUP_3%_08/03/2030	A	Bond	GB	EUR	100,000	100.01	100
NTT FINAN-CE_2.906%_16/03/2029	A-	Bond	JP	EUR	100,000	99.97	100
SMURFIT KAPPA GR_3.489%_24/11/2031	BBB	Bond	IE	EUR	100,000	99.96	100
TRANSURBAN HOL-DI_3%_08/04/2030	BBB+	Bond	AU	EUR	100,000	99.91	100
SCHNEIDER ELECTRIC_3.375%_13/04/2034	A	Bond	US	EUR	100,000	99.80	100
ING BANK_2.625%_01/12/2028	A+	Bond	NL	EUR	100,000	99.75	100
BOOKING HOL-DINGS_4.125%_09/05/2038	A-	Bond	US	EUR	100,000	99.75	100
SGS_3.75%_10/09/2035	A-	Bond	NL	EUR	100,000	99.72	100
INFORMA_3.375%_09/06/2031	BBB	Bond	GB	EUR	100,000	99.72	100
BPCE_3.125%_05/09/2030	A+	Bond	FR	EUR	100,000	99.66	100
RAIFFEISEN BANK _3.625%_13/11/2033	A+	Bond	AT	EUR	100,000	99.64	100
INTERCONTINENTAL_3.375%_10/09/2030	BBB	Bond	GB	EUR	100,000	99.64	100
ENGIE_4.5%_06/09/2042	BBB+	Bond	FR	EUR	100,000	99.64	100
VOLKSWAGEN BANK_3.125%_02/10/2029	A	Bond	DE	EUR	100,000	99.62	100

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TELIA_1.375%_11/05/2081	BBB-	Bond	SE	EUR	100,000	99.55	100
COLOPLAST_2.25%_19/05/2027	BBB+	Bond	DK	EUR	100,000	99.55	100
THERMO FISHER SC_3.628%_01/12/2035	A-	Bond	US	EUR	100,000	99.50	100
MAGNUM ICE CREAM_2.75%_26/02/2029	BBB	Bond	NL	EUR	100,000	99.47	99
SOCIETE GENERA- LE_2.625%_30/05/2029	A	Bond	FR	EUR	100,000	99.47	99
LONZA GROUP_3.875%_24/04/2036	BBB+	Bond	CH	EUR	100,000	99.46	99
CREDIT MUT AR- KEA_3.128%_05/12/2030	A+	Bond	FR	EUR	100,000	99.43	99
SOCIETE GENERA- LE_3.75%_02/09/2033	BBB	Bond	FR	EUR	100,000	99.40	99
DEUTSCHE BANK_3%_07/02/2031	A	Bond	DE	EUR	100,000	99.39	99
VERIZON COMMU- NIC_3.9962%_15/06/2056	BBB	Bond	US	EUR	100,000	99.38	99
EVONIK INDUS- TRIE_2.25%_25/09/2027	BBB	Bond	DE	EUR	100,000	99.37	99
COMMONWEALTH BAN_3.788%_26/08/2037	A-	Bond	AU	EUR	100,000	99.33	99
BANK OF MONTRE- AL_3.25%_09/01/2032	A	Bond	CA	EUR	100,000	99.33	99
MANPOWER- GROUP_3.75%_13/12/2030	BBB-	Bond	US	EUR	100,000	99.32	99
AEROPORTS DE PAR_3.5%_20/03/2033	BBB+	Bond	FR	EUR	100,000	99.30	99
RTE RESEAU DE TR_3.875%_24/11/2037	A	Bond	FR	EUR	100,000	99.30	99
DIGITAL REALTY T_3.875%_13/09/2033	BBB	Bond	US	EUR	100,000	99.26	99
NOVO NOR- DISK_3.375%_21/05/2034	AA-	Bond	DK	EUR	100,000	99.26	99
AMERICA MO- VIL_3%_30/09/2030	A-	Bond	MX	EUR	100,000	99.25	99
DIAGEO_3.25%_03/10/2032	A-	Bond	GB	EUR	100,000	99.23	99
ENGIE_4%_13/04/2199	BBB-	Bond	FR	EUR	100,000	99.15	99
SYMRISE_3.25%_24/09/2032	BBB+	Bond	DE	EUR	100,000	99.10	99
ING GROEP_2.875%_10/11/2030	A-	Bond	NL	EUR	100,000	99.09	99
BRITISH TELE- COMM_3.75%_03/01/2035	BBB	Bond	GB	EUR	100,000	99.08	99
NOVO NOR- DISK_3%_20/02/2032	AA-	Bond	DK	EUR	100,000	99.02	99
MONDI_3.375%_23/05/2031	BBB	Bond	AT	EUR	100,000	99.00	99
CONTACT ENER- GY_3.537%_03/11/2032	BBB	Bond	NZ	EUR	100,000	98.96	99

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AMCOR_3.75%_20/02/2033	BBB	Bond	AU	EUR	100,000	98.91	99
ASML HOL-DING_1.625%_28/05/2027	A+	Bond	NL	EUR	100,000	98.87	99
PRAEMIA HEALTH-CA_3.875%_05/06/2032	BBB	Bond	FR	EUR	100,000	98.80	99
JPMORGAN CHASE_1.638%_18/05/2028	A+	Bond	US	EUR	100,000	98.73	99
BRISTOL-MYERS SQ_3.363%_10/11/2033	A	Bond	US	EUR	100,000	98.66	99
BAWAG PSK BANK F_3.375%_02/09/2033	A+	Bond	AT	EUR	100,000	98.65	99
GATWICK FUN-DING_3.875%_24/06/2035	BBB+	Bond	GB	EUR	100,000	98.65	99
NYKREDIT REALK-RE_3.5%_12/01/2033	BBB+	Bond	DK	EUR	100,000	98.64	99
AVERY DENNISON_3.75%_04/11/2034	BBB	Bond	US	EUR	100,000	98.60	99
PROLOGIS EURO-PEA_3.7%_07/10/2034	A-	Bond	LU	EUR	100,000	98.59	99
TELEFONI-CA_3.724%_23/01/2034	BBB-	Bond	ES	EUR	100,000	98.58	99
DANSKE BANK_3.375%_02/12/2033	A-	Bond	DK	EUR	100,000	98.52	99
NORDEA BANK_3.25%_19/11/2035	A-	Bond	FI	EUR	100,000	98.52	99
ORANGE_3.5%_13/11/2034	BBB+	Bond	FR	EUR	100,000	98.48	98
ORSTED_3.25%_13/09/2031	BBB	Bond	DK	EUR	100,000	98.45	98
PPG INDUS-TRIES_3.25%_04/03/2032	BBB+	Bond	US	EUR	100,000	98.43	98
RABO-BANK_3.548%_08/10/2035	A-	Bond	NL	EUR	100,000	98.42	98
SCENTRE MANAGE-ME_3.45%_07/10/2033	A	Bond	AU	EUR	100,000	98.41	98
FRESENIUS SE & C_3.5%_15/03/2034	BBB-	Bond	DE	EUR	100,000	98.38	98
ORSTED_2.25%_14/06/2028	BBB	Bond	DK	EUR	100,000	98.36	98
BMW_3.375%_02/02/2034	A	Bond	DE	EUR	100,000	98.32	98
IBM_3.15%_10/02/2033	A-	Bond	US	EUR	100,000	98.23	98
LONZA GROUP_3.5%_04/09/2034	BBB+	Bond	CH	EUR	100,000	98.22	98
ELIA TRANSMIS-SIO_3.5%_08/10/2035	BBB+	Bond	BE	EUR	100,000	98.17	98
EAST JAPAN RAILW_3.533%_04/09/2036	A+	Bond	JP	EUR	100,000	98.14	98
TERNA_2.375%_09/02/2199	BBB-	Bond	IT	EUR	100,000	98.06	98
COLONIAL SFL SOC_3.125%_23/09/2031	BBB+	Bond	ES	EUR	100,000	98.02	98
VONOVIA_1.875%_28/06/2028	BBB+	Bond	DE	EUR	100,000	97.99	98

Price as at	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
MEDTRONIC GLO-BAL_4.15%_15/10/2043	A-	Bond	US	EUR	100,000	97.96	98
BOSTON SCIEN-TIFI_3.25%_08/03/2034	A-	Bond	US	EUR	100,000	97.90	98
DSV_3.375%_06/11/2034	A-	Bond	DK	EUR	100,000	97.88	98
CAPGEMINI_3.5%_25/09/2034	BBB+	Bond	FR	EUR	100,000	97.62	98
EAST JAPAN RAILW_4.11%_22/02/2043	A+	Bond	JP	EUR	100,000	97.61	98
UNILEVER_3.5%_31/10/2037	A+	Bond	GB	EUR	100,000	97.53	98
DEUTSCHE BOER-SE_1.25%_16/06/2047	A	Bond	DE	EUR	100,000	97.44	97
BANK OF IRELAND _3.625%_10/11/2036	A-	Bond	IE	EUR	100,000	97.36	97
H & M HENNES & M_3.4%_31/10/2033	BBB	Bond	SE	EUR	100,000	97.29	97
SVENSKA HB_3.375%_30/10/2035	A	Bond	SE	EUR	100,000	97.29	97
COMCAST_0.25%_20/05/2027	A-	Bond	US	EUR	100,000	96.88	97
ING GROEP_1%_16/11/2032	BBB+	Bond	NL	EUR	100,000	96.66	97
INFORMA_1.25%_22/04/2028	BBB	Bond	GB	EUR	100,000	96.52	97
ALPHABET_3.5%_06/11/2038	AA	Bond	US	EUR	100,000	96.49	96
DIGITAL REALTY T_1.125%_09/04/2028	BBB	Bond	US	EUR	100,000	96.34	96
CREDIT MUT AR-KEA_1.25%_11/06/2029	A-	Bond	FR	EUR	100,000	96.12	96
IBERDROLA_2.25%_28/04/2199	BBB-	Bond	ES	EUR	100,000	95.96	96
IBM_4%_06/02/2043	A-	Bond	US	EUR	100,000	95.91	96
CK HUTCHISON HOL_2%_13/04/2030	A	Bond	GB	EUR	100,000	95.90	96
AMERICAN TO-WER_0.5%_15/01/2028	BBB+	Bond	US	EUR	100,000	95.74	96
ALLIANZ_1.5%_15/01/2030	AA	Bond	DE	EUR	100,000	95.47	95
ARGENTUM NE-THERL_2%_17/09/2030	A-	Bond	CH	EUR	100,000	95.35	95
ANHEUSER-BUSCH I_3.95%_22/03/2044	A-	Bond	BE	EUR	100,000	94.87	95
SSE_1.75%_16/04/2030	BBB+	Bond	GB	EUR	100,000	94.81	95
TELENOR_1.125%_31/05/2029	A-	Bond	NO	EUR	100,000	94.40	94
CAISSE NATIONA-LE_0.75%_07/07/2028	A-	Bond	FR	EUR	100,000	94.38	94
ORANGE_1.375%_16/01/2030	BBB+	Bond	FR	EUR	100,000	94.32	94
BNP PARI-BAS_0.875%_31/08/2033	BBB+	Bond	FR	EUR	100,000	93.82	94
HEINEKEN_1.75%_17/03/2031	BBB+	Bond	NL	EUR	100,000	93.73	94
IBERDRO-LA_1.825%_09/02/2199	BBB-	Bond	ES	EUR	100,000	93.37	93
AMERICAN TO-WER_0.875%_21/05/2029	BBB+	Bond	US	EUR	100,000	93.31	93

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Appendix 4 Specification of investments ASR IndexPlus Inst. Euro Staatsobligatie Fonds

(Market value x € 1,000)

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
DUITSLAND_2.3%_15/02/2033	AAA	Bond	DE	EUR	54,273,000	97.88	53,120
DUITSLAND_0%_15/08/2030	AAA	Bond	DE	EUR	51,511,000	89.70	46,203
DUITSLAND_0%_15/08/2031	AAA	Bond	DE	EUR	52,719,000	87.12	45,929
FRANKRIJK_0.75%_25/11/2028	A+	Bond	FR	EUR	36,319,000	95.31	34,615
ITALIE_3.8%_01/08/2028	BBB+	Bond	IT	EUR	28,788,000	103.55	29,809
ITALIE_FRN_15/10/2031	BBB+	Bond	IT	EUR	27,004,000	103.90	28,058
NEDER- LAND_3.25%_15/01/2044	AAA	Bond	NL	EUR	26,659,000	97.74	26,057
NEDERLAND_5.5%_15/01/2028	AAA	Bond	NL	EUR	20,964,000	106.60	22,347
FRANKRIJK_0%_25/11/2031	A+	Bond	FR	EUR	23,288,000	84.16	19,599
SPANJE_3.5%_31/01/2041	A	Bond	ES	EUR	17,674,000	97.30	17,197
FRANKRIJK_2%_25/11/2032	A+	Bond	FR	EUR	17,265,000	93.05	16,064
SPANJE_3.45%_30/07/2043	A	Bond	ES	EUR	16,201,000	95.23	15,428
SLOWAKIJE_3.75%_27/02/2040	A-	Bond	SK	EUR	13,800,000	96.95	13,379
FRANKRIJK_4%_25/10/2038	A+	Bond	FR	EUR	12,619,000	101.95	12,865
FRANKRIJK_3.75%_25/05/2056	A+	Bond	FR	EUR	14,232,000	88.03	12,529
FRANKRIJK_3.5%_25/11/2033	A+	Bond	FR	EUR	11,929,000	101.46	12,103
DUITSLAND_1%_15/05/2038	AAA	Bond	DE	EUR	15,274,000	78.71	12,022
LETLAND_3.5%_02/10/2035	A-	Bond	LV	EUR	12,150,000	98.22	11,934
EXPORT-IMPORT BA_2.625%_10/11/2030	AA	Bond	KR	EUR	12,000,000	98.74	11,849
LUXEMBURG_2.9%_17/09/2035	AAA	Bond	LU	EUR	11,500,000	98.16	11,288
FRANKRIJK_3.5%_25/11/2035	A+	Bond	FR	EUR	10,623,000	99.51	10,571
FRANKRIJK_1.25%_25/05/2036	A+	Bond	FR	EUR	12,870,000	79.69	10,255
IERLAND_3%_18/10/2043	AA	Bond	IE	EUR	10,705,000	93.56	10,016
OOSTENRIJK_0.9%_20/02/2032	AA+	Bond	AT	EUR	10,823,000	89.52	9,689
CAF_3.625%_13/02/2030	AA-	Bond	SP	EUR	9,350,000	102.60	9,593
PORTUGAL_2.875%_14/10/2033	A	Bond	PT	EUR	9,400,000	99.43	9,346
ITALIE_3.85%_01/07/2034	BBB+	Bond	IT	EUR	8,991,000	103.79	9,332
LETLAND_2.875%_21/05/2030	A-	Bond	LV	EUR	9,000,000	99.62	8,966
LETLAND_3.875%_22/05/2029	A-	Bond	LV	EUR	8,580,000	103.74	8,901
KOREA LAND & HOU_2.375%_19/11/2028	AA-	Bond	KR	EUR	9,000,000	98.80	8,892
ITALIE_3.25%_15/11/2032	BBB+	Bond	IT	EUR	8,700,000	100.81	8,770
IERLAND_0.4%_15/05/2035	AA	Bond	IE	EUR	11,019,000	78.31	8,628
NEDERLAND_0.5%_15/01/2040	AAA	Bond	NL	EUR	12,478,000	68.83	8,588
OOSTENRIJK_2.9%_23/05/2029	AA+	Bond	AT	EUR	8,410,000	101.77	8,559
LITOUWEN_2.3%_13/07/2027	A	Bond	LT	EUR	8,000,000	99.54	7,963
CROATIE_3.25%_11/02/2037	A-	Bond	HR	EUR	8,200,000	96.73	7,932
PORTUGAL_4.1%_15/02/2045	A	Bond	PT	EUR	7,455,000	104.69	7,805
CHILI_3.8%_01/07/2035	A	Bond	CL	EUR	7,450,000	100.33	7,474

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2025	Market value 31-12-2025
ITALIE_3.65%_01/08/2035	BBB+	Bond	IT	EUR	7,318,000	101.58	7,433
LETLAND_3.5%_17/01/2028	A-	Bond	LV	EUR	7,098,000	101.90	7,233
KDB_2.375%_04/09/2028	AA	Bond	KR	EUR	7,000,000	99.65	6,975
DUITSLAND_1.25%_15/08/2048	AAA	Bond	DE	EUR	10,463,000	66.07	6,913
BELGIE_0.35%_22/06/2032	AA-	Bond	BE	EUR	8,000,000	84.93	6,795
GRIEKEN- LAND_3.9%_30/01/2033	BBB	Bond	GR	EUR	6,382,000	104.79	6,688
SLOVENIE_3.125%_02/07/2035	A+	Bond	SI	EUR	6,748,000	98.80	6,667
NEDERLAND_0.5%_15/07/2032	AAA	Bond	NL	EUR	7,400,000	86.95	6,434
FRANKRIJK_3%_25/06/2049	A+	Bond	FR	EUR	7,928,000	81.12	6,431
FINLAND_2.75%_04/07/2028	AA+	Bond	FI	EUR	6,330,000	101.32	6,414
LITOUWEN_3.625%_28/01/2040	A	Bond	LT	EUR	6,750,000	94.60	6,385
FRANKRIJK_1.75%_25/06/2039	A+	Bond	FR	EUR	8,161,000	78.06	6,370
GRIEKEN- LAND_4.125%_15/06/2054	BBB	Bond	GR	EUR	5,829,000	97.58	5,688
ESTLAND_3.25%_17/01/2034	A+	Bond	EE	EUR	5,500,000	99.05	5,448
SPANJE_4.9%_30/07/2040	A	Bond	ES	EUR	4,592,000	113.89	5,230
LITOUWEN_4.125%_25/04/2028	A	Bond	LT	EUR	5,000,000	103.49	5,175
DUITSLAND_2.9%_15/08/2056	AAA	Bond	DE	EUR	5,717,000	89.19	5,099
FRANKRIJK_1.5%_25/05/2031	A+	Bond	FR	EUR	5,382,000	93.18	5,015
SPANJE_3.2%_31/10/2035	A	Bond	ES	EUR	5,042,000	99.35	5,009
OOSTENRIJK_0%_20/02/2031	AA+	Bond	AT	EUR	5,570,000	87.42	4,869
SLOWA- KIJE_0.125%_17/06/2027	A-	Bond	SK	EUR	5,000,000	97.00	4,850
FINLAND_1.5%_15/09/2032	AA+	Bond	FI	EUR	5,140,000	91.82	4,719
FRANKRIJK_2%_25/05/2048	A+	Bond	FR	EUR	6,858,000	67.49	4,629
HAMBURG_3.375%_30/10/2045	AAA	Bond	DE	EUR	4,550,000	95.23	4,333
REPUBLIC OF BULG_4.125%_07/05/2038	BBB+	Bond	BG	EUR	4,200,000	101.28	4,254
PORTUGAL_3.5%_18/06/2038	A	Bond	PT	EUR	4,214,000	100.37	4,230
CYPRUS_2.75%_03/05/2049	A-	Bond	CY	EUR	5,000,000	82.84	4,142
SLOVENIE_3.5%_14/04/2055	A+	Bond	SI	EUR	4,527,000	91.44	4,139
PROVINCE OF BRIT_3.9%_10/10/2045	AA+	Bond	CA	EUR	4,100,000	97.79	4,009
PORTUGAL_3.625%_12/06/2054	A	Bond	PT	EUR	4,190,000	93.49	3,917
LUXEM- BURG_2.625%_23/10/2034	AAA	Bond	LU	EUR	4,000,000	96.89	3,876
LITOUWEN_2.875%_28/01/2030	A	Bond	LT	EUR	3,800,000	100.33	3,812
CASSA DEPOSITI E_3.25%_17/06/2033	BBB+	Bond	IT	EUR	3,700,000	99.08	3,666
CAISSE DE DEPOT _3.25%_30/09/2035	AAA	Bond	CA	EUR	3,250,000	98.57	3,203
CAF_3.125%_03/09/2032	AA-	Bond	SP	EUR	3,200,000	99.09	3,171
LETLAND_3%_24/01/2032	A-	Bond	LV	EUR	3,200,000	98.95	3,166
ITALIE_4.65%_01/10/2055	BBB+	Bond	IT	EUR	2,970,000	104.27	3,097
ITALIE_4.1%_30/04/2046	BBB+	Bond	IT	EUR	3,013,000	99.74	3,005
LITOUWEN_2.7%_05/08/2028	A	Bond	LT	EUR	2,997,200	100.01	2,997

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Appendix 5 Sustainability performance of the Subfunds

SFDR Annex IV

Product name: ASR IndexPlus Institutioneel Europa Aandelen Fonds
Legal entity identifier: 724500ZOSEOOTK8AMC43

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____ %

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.94% of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: ____ %

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The interpretation of the definition of 'sustainable investments' is subject to continuous development, both within the legislative framework and in the market. Based on these developments, ASR Vermogensbeheer N.V. (hereafter: 'AVB') might update the definition of sustainable investments in the future.

In calculating the percentage of sustainable investments, AVB applies the methodology described under the heading **'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?'**.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The [Policy on Responsible Investments of AVB](#) is applicable to the investments in this financial product. The following environmental and social characteristics have been promoted during the reference period:

- **CO2 reduction:** This financial product promotes the arrangements 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. To this end, the financial product aims to achieve a 50% reduction of the carbon intensity of the portfolio by 2030 (relative to 2017) and to be climate neutral by 2050, with due regard for the financial product's investment objectives and restrictions. In all cases, the financial product has a substantially lower weighted average carbon intensity than the financial benchmark of this financial product.
- **Mitigation of sustainability risks and enhancement of sustainability opportunities:**
 - The financial product promoted having a lower weighted average decarbonisation risk. 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 financial product aims for a Carbon Emission Management Score for the financial product that is higher than that of the benchmark.
 - The financial product promoted a higher average weighted 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 climate change impact themes (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 financial product promotes a higher weighted average ESG score than the score of the benchmark of the financial product.
- **Exclusions:**
 - Companies that do not fit within the investment restrictions of the Policy on Responsible Investments of AVB. AVB publishes a list of excluded companies on its [website](#).
 - AVB excludes companies certain sectors. During 2025, AVB applied the following limit values in its Policy on Responsible Investments:
 - Companies whose operations involve controversial weapons are excluded.
 - Companies generating more than 50% of their revenue from nuclear energy are excluded.
 - Companies whose operations involve gambling and tobacco products are excluded.
 - AVB has an exit strategy with regard to companies in the fossil energy sector. Companies whose operations involve mining and production of thermal coal are excluded; companies generating more than 5% of their revenue from unconventional oil and gas (such as shale gas) are excluded. Companies generating more than 20% of their revenue from coal-fired electricity production are excluded. For more information, we refer to the Policy on Responsible Investments of AVB.
 - AVB excludes companies which grossly violate the principles of the UN Global Compact.
 - In addition to the minimum requirements described in accordance with the Policy on Responsible Investments of AVB, financial product-specific exclusion criteria are applied. Under these additional exclusion criteria, investments in companies associated with highly significant social and environmental controversies are excluded. The degree of controversy is determined on the basis of the methodology in this respect by the external data supplier.

- **Active ownership:** The financial product promotes good governance at the investee companies through its engagement and voting policy, both part of the Policy on Responsible Investments of AVB.

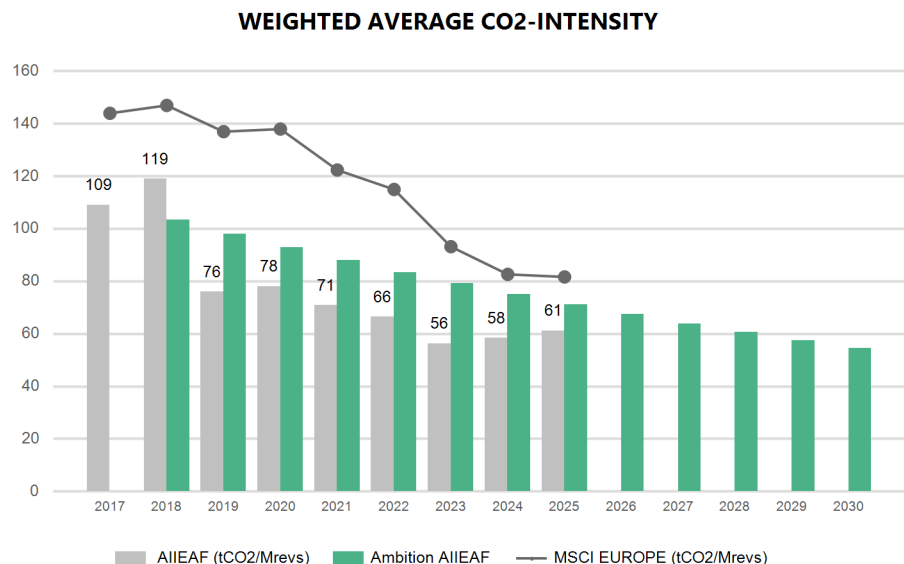
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform? .. and compared to previous periods?

The indicators used to measure the sustainability characteristics performed as follows:

- **CO2 reduction:**
 - The carbon intensity reflects the most recent scope 1 and 2 carbon emissions relative to its revenue. As at year-end 2025, the carbon emissions are 61.26t CO2eq per million US dollar of investee companies' revenue. This is lower than the average of the benchmark of the financial product, which is 81.7 t CO2 per million US dollar of investee companies' revenue. As at year-end 2024, the carbon emissions were 58.36t CO2eq per million US dollar of investee companies' revenue.
 - At 31 December 2025, the financial product's weighted average carbon intensity was up by 4.98% relative to 31 December 2024. The average figure for the financial product's annual reductions since base year is 5.47%. In sum, from the base year of 2017, the financial product has achieved a total reduction of 43.8%, which is close to its ambition to reduce carbon intensity by 50% by 2030.

At the time this periodic information was drawn up, AVB does not yet take Scope 3 CO2 emissions from companies into accounts as part of measured carbon intensity. The result of this sustainability indicator is shown below in diagram form. The graph shows the weighted average carbon intensity recorded by the financial product relative to the financial product's ambition to achieve a 50% reduction of the carbon intensity of the portfolio by 2030 (relative to 2017) and to be climate neutral by 2050, with due regard for the financial product's investment objective and restrictions. By comparison, the weighted average carbon intensity of the financial product's benchmark is shown, together with the trajectory based on the IPCC (Intergovernmental Panel on Climate Change) for achieving the 1.5 degrees of the Paris Agreement.

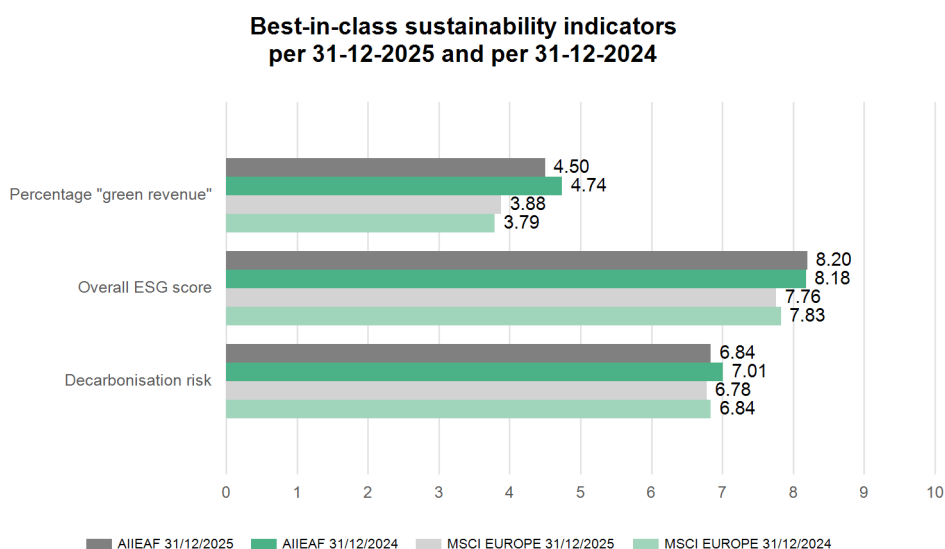


Mitigation of sustainability risks and enhancement of sustainability opportunities:

- **Decarbonisation risk:** The Carbon Emission Management Score is used to assess the extent to which the financial product's investments are taking the right measures to reduce their carbon emissions in the future. This score indicates how well a company is managing its risks and opportunities in relation to carbon categories: (i) strategy & policy, (ii) targets & implementation and (iii) demonstrated performance. As at year-end 2025, the financial product achieved a Carbon Emission Management Score of 6.84. This is higher than the score of the benchmark, which achieved a score of 6.78. As at year end 2024, the

financial product's Carbon Emission Management Score was 7.01 and the score of the benchmark was 6.84.

- **Percentage of 'green revenue':** The Manager aims for a percentage of 'green revenue' for the financial product that is higher than that of the financial benchmark applied by this financial product. As at year-end 2025, the financial product achieved a percentage of 'green revenue' of 4.5%. This is higher than the score of the benchmark, which achieved a score of 3.88%. As at year-end-2024, the financial product's percentage of 'green revenue' was 4.74% and that of the benchmark 3.79%
- **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. AVB 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 financial product's investment portfolio. The financial product aims for an overall ESG score that is higher than the score of the benchmark of this financial product. As at year-end 2025, the financial product achieved an Overall ESG Score of 8.2. This is higher than the score of the benchmark, which achieved a score of 7.76. As at year end 2024, the financial product's Overall ESG Score was 8.18 and the the benchmark's Overall ESG Score was 7.83.



- **Exclusions:** Companies that do not fit within the investments restrictions of the Policy Responsible Investments of AVB, are excluded. AVB publishes a list of excluded companies on its website.
 - The exclusions cover, amongst others, companies whose operations involve weapons, tobacco products, gambling and thermic coals. AVB applies certain 'thresholds' regarding other investments, which affect whether or not investments in certain companies will be made. This results in the exclusion of companies generating most of their revenues from coal-fired electricity production, nuclear energy and oil and gas.
 - AVB does not invest in companies which do not comply with the principles of the UN Global Compact. This is about how companies should cope with themes such as human and workers' rights, the environment and corruption.
- **Active ownership:** AVB promotes good governance through its engagement policy and voting policy, which are both part of the Policy on Responsible Investments of AVB. The progress and results of stakeholder dialogues are published twice per year on AVB's website. The latest voting report can be found on our online dashboard.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

AVB qualifies investments as sustainable investments based on the following criteria:

- **Climate change mitigation:** Companies that have set themselves a Science-Based Targets Initiative (SBTi) target or have been SBTi approved, commit themselves to limit their emissions in accordance with the latest scientific insights. In this way, these companies contribute to climate change mitigation.
- **Companies generating at least 20% sustainable revenue** from operations that make a clear contribution to one of the objectives listed below:
 - **Environmental objectives:** climate change mitigation, energy efficiency, pollution prevention and waste minimisation, sustainable management of water, forest and land resources.
 - **Social objectives:** access to basic needs such as healthcare, housing and food, financing of SMEs and private access to financing and educational services.
- **EU Taxonomy objectives:** Investments aligned with one of the six objectives of the EU Taxonomy, based on actual reported data.
- **Guidelines for impact investments:** Investments falling under the a.s.r. non-financial target for impact investments according to international frameworks. Examples include investments in line with the Green Bonds Principles that contribute to climate change mitigation, for instance, or investments that contribute to objectives such as energy efficiency, renewable energy, sustainable agriculture, water or healthcare in accordance with the UN PRI Impact Investing Map.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To prevent investments from causing significant harm to any environmental or social sustainable investment objective, principal adverse impacts on sustainability indicators have been considered during the reference period. This happens through e.g. exclusions and/or active ownership, but also through measuring 'principal adverse impacts' and reducing these effects within the investment portfolio.

How were the indicators for adverse impacts on sustainability factors taken into account?

The way in which during the reference period adverse impacts on sustainability factors were taken into account in the investment portfolio has been described under the heading '**How did this financial product consider principal adverse impacts on sustainability factors?**'. AVB does not assess all the sustainability factors mentioned in sustainability regulation for its investments. These sustainability factors are partially taken into account in the sustainability characteristics that AVB uses to assess its investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

AVB has aligned its sustainability policy with international frameworks such as the OECD Guidelines, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, and the principles and rights under the Eight Fundamental Conventions of the International Labour Organisation. Companies that grossly violate the UN Global Compact principles were excluded during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As part of its Policy on Responsible Investments, the following principal adverse impacts on sustainability factors were considered:

- **PAI for companies Table I #2 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process. In 2025, the average emission figure was 549.43t CO₂eq (Scope 1,2 and 3) per million euros of invested capital.
- **PAI for companies Table I #3 Greenhouse gas intensity of the investments.** In the investment policy the weight of CO₂-intensive companies are considered in order to reduce the greenhouse gas intensity as much as possible. In 2025, the carbon emissions were 1,227.10 (Scope 1,2 and 3) per million euros of investee companies' revenue.
- **PAI for companies Table I #10 Violations of UN Global Compact or OECD Guidelines.** Companies that grossly violate the UN Global Compact or OECD Guidelines were excluded. Indications of serious violations by a company in the portfolio can lead to a dialogue with that company. If the outcome of this dialogue was unsatisfactory, the company was excluded. In 2025, 0% of the investments are investments in companies involved in violations of the UN Global Compact or OECD Guidelines.
- **PAI for companies Table I #14 Exposure to controversial weapons.** Controversial weapons are excluded, as are controversial weapons, see the Policy on Responsible Investments of AVB for more information. In 2025, this financial product's share in companies involved in the production or sale of controversial weapons was 0%.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
2025-12-31

Investment	Sector	% Asset	Country
ASML Holding NV	Information Technology	3.8%	NL
AstraZeneca PLC	Health Care	3.0%	GB
Roche Holding AG	Health Care	2.7%	CH
SAP SE	Information Technology	2.5%	DE
LVMH Moet Hennessy Louis Vuitton	Consumer Discretionary	2.1%	FR
Nestle SA	Consumer Staples	2.1%	CH
Iberdrola SA	Utilities	1.9%	ES
Schneider Electric SE	Industrials	1.8%	FR
Allianz SE	Financials	1.7%	DE
Novartis AG	Health Care	1.6%	CH
HSBC Holdings PLC	Financials	1.6%	GB
GSK PLC	Health Care	1.6%	GB
ING Groep NV	Financials	1.6%	NL
Intesa Sanpaolo SpA	Financials	1.5%	IT
Rio Tinto PLC	Materials	1.5%	GB

Source: The sector-specific specifications are predominantly derived from the GICS classification.

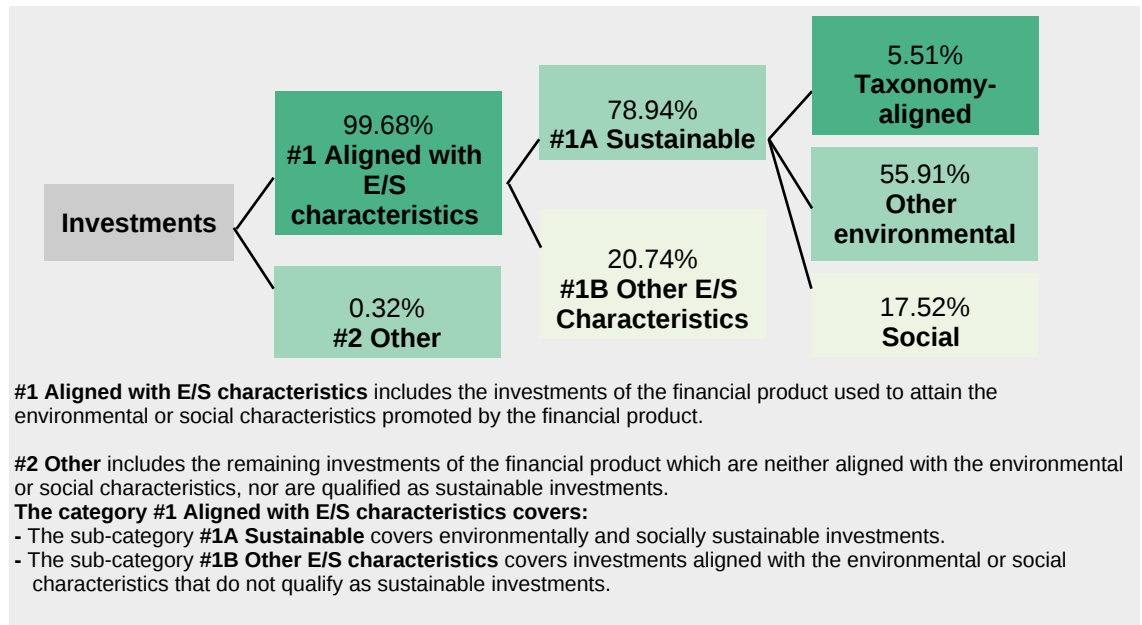


What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Of the investments, a specific percentage is invested in #1, aligned with the mentioned E/S characteristics, while another percentage is invested in #2 Other. Additionally, a specific percentage is invested in #1A Sustainable investments, with the remaining percentage invested in #1B Other E/S characteristics.



In which economic sectors were the investments made?

Sector	% Asset
Financials	25.7%
Industrials	17.9%
Health Care	14.0%
Consumer Discretionary	8.6%
Consumer Staples	8.5%
Information Technology	8.4%
Materials	6.1%
Utilities	5.8%
Communication Services	4.1%
Real Estate	0.6%
Energy	0.2%

Source: The sector-specific specifications are predominantly derived from the GICS classification.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at year-end 2025, the share of sustainable investments with an environmental objectives outlined in the EU Taxonomy is 5.51%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

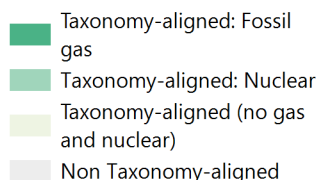
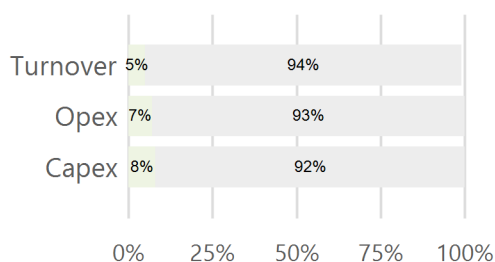
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



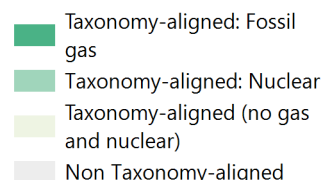
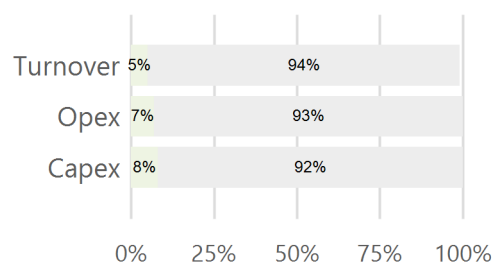
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 What was the share of investments made in transitional and enabling activities?

As at year-end 2025, the share of investments made in transitional activities is 0.33% and the share of investments made in enabling activities is 4.07%. As at year-end 2024, the share of investments made in transitional activities was 0.19% and the share of investments made in enabling activities was 2.74%.

 How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As at year-end 2025, the percentage of investments that were aligned with the EU Taxonomy was 5.51%. As at year-end 2024, 4.51% of the investments were aligned with the EU Taxonomy.

 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at year-end 2025, the share of investments with an environmental objective that were not aligned with the EU Taxonomy is 55.91%. As at year-end 2024, the share of investments with an environmental objective that were not aligned with the EU Taxonomy was 56.3%.

 What was the share of socially sustainable investments?

As at year-end 2025, the share of investments of socially sustainable investments is 17.52%. As at year-end 2024, the share of investments of socially sustainable investments was 19.46%.

 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments “#2 Other” may include cash, cash equivalents and derivatives. These investments are used for diversification purposes, efficient portfolio management and risk management. There were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

AVB applies its Policy on Responsible Investments to manage this financial product. In accordance with this policy the following actions have been taken to meet the environmental and/or social characteristics during the reference period:

- The portfolio was screened twice during 2025. AVB publishes annually a list of excluded countries and companies on its [website](#). Potential investments were excluded if they conflict with national or international standards as defined in the Policy on Responsible Investments of AVB (for example, the OECD Guidelines, the UN Guiding Principles, the UN Global Compact, 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 AVB.
- In the investment decision-making process, consideration is given to the ESG score and emissions of the company concerned, with the aim of achieving the financial product's E/S characteristics.
- A dialogue was initiated with investee companies and governments, with the aim of monitoring and improving the ESG performance based on Policy on Responsible Investments of AVB. The latest voting report and dialogue report can be found on AVB's [website](#).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable.

SFDR Annex IV

Product name: ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds
Legal entity identifier: 724500ZOSEOOTK8AMC43

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____ %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____ %

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.09% of sustainable investments.

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The interpretation of the definition of 'sustainable investments' is subject to continuous development, both within the legislative framework and in the market. Based on these developments, ASR Vermogensbeheer N.V. (hereafter: 'AVB') might update the definition of sustainable investments in the future.

In calculating the percentage of sustainable investments, AVB applies the methodology described under the heading ***'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?'***.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The [Policy on Responsible Investments of AVB](#) is applicable to the investments in this financial product. The following environmental and social characteristics have been promoted during the reference period:

- **Exclusions:**
 - Companies that do not fit within the investment restrictions of the Policy on Responsible Investments of AVB. AVB publishes a list of excluded companies on its [website](#).
 - AVB excludes companies certain sectors. During 2025, AVB applied the following limit values in its Policy on Responsible Investments:
 - Companies whose operations involve controversial weapons are excluded.
 - Companies generating more than 50% of their revenue from nuclear energy are excluded.
 - Companies whose operations involve gambling and tobacco products are excluded.
 - AVB has an exit strategy with regard to companies in the fossil energy sector. Companies whose operations involve mining and production of thermal coal are excluded; companies generating more than 5% of their revenue from unconventional oil and gas (such as shale gas) are excluded. Companies generating more than 20% of their revenue from coal-fired electricity production are excluded. For more information, we refer to the Policy on Responsible Investments of AVB.
 - AVB excludes companies which grossly violate the principles of the UN Global Compact.
- **Companies with a relatively better sustainability performance:** Invest as much as possible in companies that deliver a relatively better performance on sustainability matters compared to all the companies in the applicable investment universe.
- **Companies with a relatively better sustainability performance within the industry:** Invest as much as possible in companies that deliver a relatively better performance on sustainability matters within their own industry.
- **Measuring average greenhouse gas emissions relative to investments:** The average greenhouse gas emissions per million euros of invested capital are measured and reported.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform? .. and compared to previous periods?

- **Exclusions:** Companies that do not fit within the investments restrictions of the Policy Responsible Investments of AVB, are excluded. AVB publishes a list of excluded companies on its [website](#).
 - The exclusions cover, amongst others, companies whose operations involve weapons, tobacco products, gambling and thermic coals. AVB applies certain 'thresholds' regarding other investments, which affect whether or not investments in certain companies will be made. This results in the exclusion of companies generating most of their revenues from coal-fired electricity production, nuclear energy and oil and gas.
 - AVB does not invest in companies which do not comply with the principles of the UN Global Compact. This is about how companies should cope with themes such as human and workers' rights, the environment and corruption.
- **Companies with a relatively better sustainability performance:** Invest as much as possible in companies with a relatively better sustainability performance, compared to other companies in the applicable investment universe. To assess how sustainable a company performs, several criteria are taken into consideration. The following criteria are used to measure how sustainable a company performs:

- i. Approach towards environmental matters: How are goods and services made and how do they reach the client? How is the emission of greenhouse gasses treated;
- ii. Labor rights and good employer practices;
- iii. Human rights and good citizenship; and
- iv. Good governance and conduct.

AVB uses external data to consider criteria i. through iv. This results in an 'ESG-score' per company. ESG stands for Environmental, Social and Governance. Companies are scored on a scale from 1 to 4.

Due to the transition to a new data vendor, historical data is not fully comparable, and therefore comparative figures for prior periods are not presented

This financial product has the following targets when applying the ESG score for the investment portfolio composition:

- The average ESG score (a weighted average of a company's and financial product's performance on several sustainability themes) of the financial product is higher than the average of the companies in the applicable investment universe. This target has been as at year-end 2025: the average ESG score of the financial product was 2.42. This is higher than the average of the benchmark of the financial product, which is 2.4.
 - A minimum of 70% of the investment portfolio has an above-average ESG score. The average ESG score is the average ESG score of the applicable investment universe, an average across all industries. This target has been achieved during 2025: 84,92% of the investment portfolio has an above-average ESG score.
- **Companies with a relatively better sustainability performance within the industry:** This financial product aims to have a higher percentage of 'best-in-class' investments than the percentage of the benchmark of this financial product. This target has been achieved as at year-end 2025: 51.3% of the investment portfolio is 'best-in-class' compared to 43.22% of the benchmark of this financial product. Due to the transition to a new data vendor, historical data is not fully comparable, and therefore comparative figures for prior periods are not presented.
 - **Measuring average greenhouse gas emissions relative to investments:** The weighted average greenhouse gas emissions per million euros invested capital will be measured and reported. As at year-end 2025, the average greenhouse gas emissions relative to investments are 38.94t CO₂eq per million euros of invested capital. As at year-end 2024, the average greenhouse gas emissions relative to investments were 51t CO₂eq per million euros of invested capital.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

AVB qualifies investments as sustainable investments based on the following criteria:

- **Climate change mitigation:** Companies that have set themselves a Science-Based Targets Initiative (SBTi) target or have been SBTi approved, commit themselves to limit their emissions in accordance with the latest scientific insights. In this way, these companies contribute to climate change mitigation.
- **Companies generating at least 20% sustainable revenue** from operations that make a clear contribution to one of the objectives listed below:
 - **Environmental objectives:** climate change mitigation, energy efficiency, pollution prevention and waste minimisation, sustainable management of water, forest and land resources.
 - **Social objectives:** access to basic needs such as healthcare, housing and food, financing of SMEs and private access to financing and educational services.
- **EU Taxonomy objectives:** Investments aligned with one of the six objectives of the EU Taxonomy, based on actual reported data.
- **Guidelines for impact investments:** Investments falling under the a.s.r. non-financial target for impact investments according to international frameworks. Examples include investments in line with the Green Bonds Principles that contribute to climate change mitigation, for instance, or investments that contribute to objectives such as energy

efficiency, renewable energy, sustainable agriculture, water or healthcare in accordance with the UN PRI Impact Investing Map.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To prevent investments from causing significant harm to any environmental or social sustainable investment objective, principal adverse impacts on sustainability indicators have been considered during the reference period. This happens through e.g. exclusions and/or active ownership, but also through measuring 'principal adverse impacts' and reducing these effects within the investment portfolio.

How were the indicators for adverse impacts on sustainability factors taken into account?

The way in which during the reference period adverse impacts on sustainability factors were taken into account in the investment portfolio has been described under the heading '***How did this financial product consider principal adverse impacts on sustainability factors?***'. AVB does not assess all the sustainability factors mentioned in sustainability regulation for its investments. These sustainability factors are partially taken into account in the sustainability characteristics that AVB uses to assess its investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

AVB has aligned its sustainability policy with international frameworks such as the OECD Guidelines, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, and the principles and rights under the Eight Fundamental Conventions of the International Labour Organisation. Companies that grossly violate the UN Global Compact principles were excluded during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As part of its Policy on Responsible Investments, the following principal adverse impacts on sustainability factors were considered:

- **PAI for companies Table I #2 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process. In 2025, the average emission figure was 409.46t CO₂eq (Scope 1,2 and 3) per million euros of invested capital.

- **PAI for companies Table I #10 Violations of UN Global Compact or OECD Guidelines.** Companies that grossly violate the UN Global Compact or OECD Guidelines were excluded. Indications of serious violations by a company in the portfolio can lead to a dialogue with that company. If the outcome of this dialogue was unsatisfactory, the company was excluded. In 2025, 0% of the investments are investments in companies involved in violations of the UN Global Compact or OECD Guidelines.
- **PAI for companies Table I #14 Exposure to controversial weapons.** Controversial weapons are excluded, as are controversial weapons, see the Policy on Responsible Investments of AVB for more information. In 2025, this financial product's share in companies involved in the production or sale of controversial weapons was 0%.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
2025-12-31

What were the top investments of this financial product?

Investment	Sector	% Asset	Country
BNP Paribas	Financials	2.1%	FR
Crédit Agricole Group	Financials	1.7%	FR
Confederation Nationale Credit Mutuel	Financials	1.7%	FR
JPMorgan Chase & Co.	Financials	1.4%	US
Societe Generale	Financials	1.4%	FR
UBS Group	Financials	1.3%	CH
Banco Santander	Financials	1.3%	ES
ING Groep	Financials	1.2%	NL
Verizon Communications Inc.	Communication Services	1.1%	US
Enel	Utilities	1.0%	NL
Deutsche Bank AG	Financials	1.0%	DE
Skandinaviska Enskilda Banken	Financials	1.0%	SE
ENGIE	Utilities	1.0%	FR
Morgan Stanley	Financials	1.0%	US
Groupe Bpce	Financials	1.0%	FR

Source: The sector-specific specifications are predominantly derived from the GICS classification.

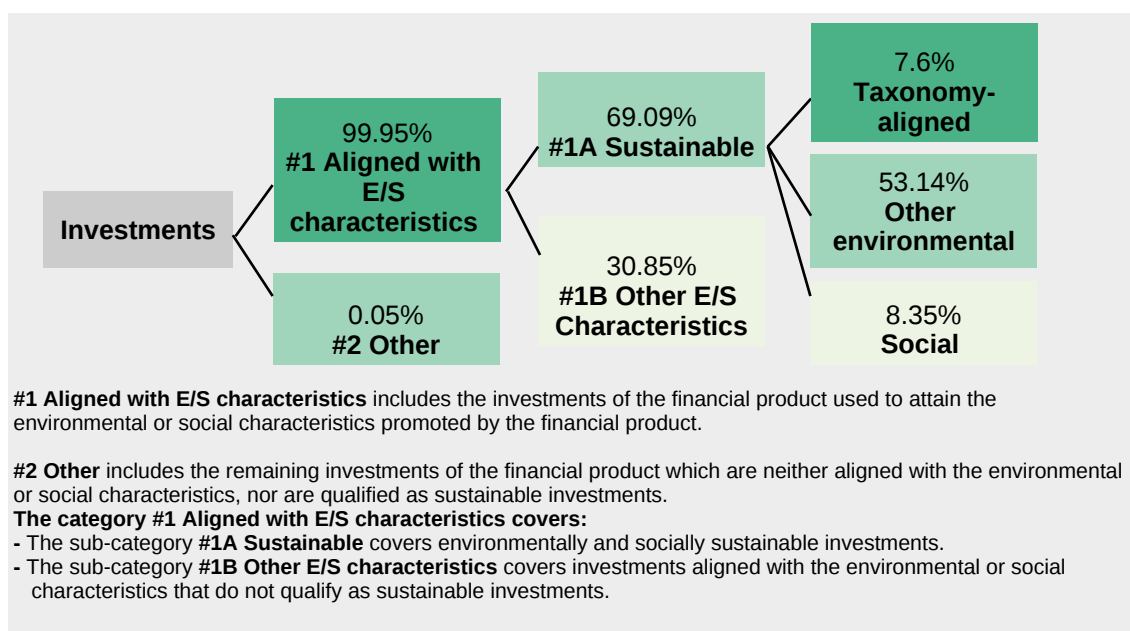


What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Of the investments, a specific percentage is invested in #1, aligned with the mentioned E/S characteristics, while another percentage is invested in #2 Other. Additionally, a specific percentage is invested in #1A Sustainable investments, with the remaining percentage invested in #1B Other E/S characteristics.



In which economic sectors were the investments made?

Sector	% Asset
Financials	41.5%
Industrials	13.2%
Utilities	11.9%
Communication Services	6.9%
Consumer Staples	6.6%
Health Care	5.9%
Consumer Discretionary	5.8%
Real Estate	3.3%
Materials	2.9%
Information Technology	1.2%
Quasi & Foreign Government	0.4%
Securitized	0.1%

Source: The sector-specific specifications are predominantly derived from the GICS classification.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at year-end 2025, the share of sustainable investments with an environmental objectives outlined in the EU Taxonomy is 7.6%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes

☐ In fossil gas

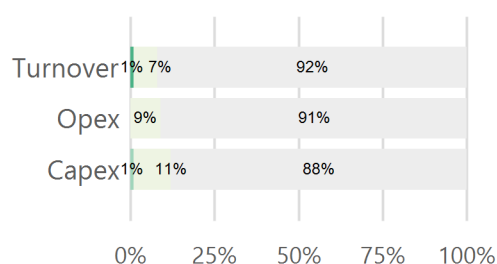
☒ In nuclear energy

☐ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

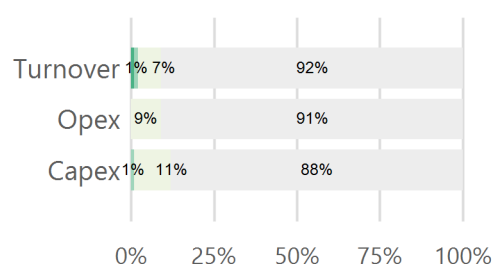
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



☒ Taxonomy-aligned: Fossil gas
☒ Taxonomy-aligned: Nuclear
☒ Taxonomy-aligned (no gas and nuclear)
☐ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



☒ Taxonomy-aligned: Fossil gas
☒ Taxonomy-aligned: Nuclear
☒ Taxonomy-aligned (no gas and nuclear)
☐ Non Taxonomy-aligned

This graph represents 99.62% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 What was the share of investments made in transitional and enabling activities?

As at year-end 2025, the share of investments made in transitional activities is 0.38% and the share of investments made in enabling activities is 5.07%. As at year-end 2024, the share of investments made in transitional activities was 0.58% and the share of investments made in enabling activities was 4.29%.

 How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As at year-end 2025, the percentage of investments that were aligned with the EU Taxonomy was 7.6%. As at year-end 2024, 6.72% of the investments were aligned with the EU Taxonomy.

 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at year-end 2025, the share of investments with an environmental objective that were not aligned with the EU Taxonomy is 53.14%. As at year-end 2024, the share of investments with an environmental objective that were not aligned with the EU Taxonomy was 54.23%.

 What was the share of socially sustainable investments?

As at year-end 2025, the share of investments of socially sustainable investments is 8.35%. As at year-end 2024, the share of investments of socially sustainable investments was 7.25%.

 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments “#2 Other” may include cash, cash equivalents and derivatives. These investments are used for diversification purposes, efficient portfolio management and risk management. There were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

AVB applies its Policy on Responsible Investments to manage this financial product. In accordance with this policy the following actions have been taken to meet the environmental and/or social characteristics during the reference period:

- The portfolio was screened twice during 2025. AVB publishes annually a list of excluded countries and companies on its [website](#). Potential investments were excluded if they conflict with national or international standards as defined in the Policy on Responsible Investments of AVB (for example, the OECD Guidelines, the UN Guiding Principles, the UN Global Compact, 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 AVB.
- In the investment decision-making process, consideration is given to the ESG score and emissions of the company concerned, with the aim of achieving the financial product's E/S characteristics.
- A dialogue was initiated with investee companies and governments, with the aim of monitoring and improving the ESG performance based on Policy on Responsible Investments of AVB. The latest voting report and dialogue report can be found on AVB's [website](#).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable.

SFDR Annex IV

Product name: ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Paris Aligned Benchmark Fonds
Legal entity identifier: 724500ZOSEOOTK8AMC43

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics	
Did this financial product have a sustainable investment objective?	
Yes	X No
It made sustainable investments with an environmental objective: ____ % in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy It made sustainable investments with a social objective: ____ %	X It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.5% of sustainable investments. X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy X with a social objective It promoted E/S characteristics, but did not make any sustainable investments

The interpretation of the definition of ‘sustainable investments’ is subject to continuous development, both within the legislative framework and in the market. Based on these developments, ASR Vermogensbeheer N.V. (hereafter: ‘AVB’) might update the definition of sustainable investments in the future.

In calculating the percentage of sustainable investments, AVB applies the methodology described under the heading **‘What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?’**.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The [Policy on Responsible Investments of AVB](#) is applicable to the investments in this financial product. The following environmental and social characteristics have been promoted during the reference period:

- **Exclusions:** The financial product applied the exclusion criteria established for EU Paris-aligned Benchmarks (PAB), as defined in Article 12(1), points (a) to (g) of Commission Delegated Regulation (EU) 2020/1818. These criteria were intended to ensure that investments were not made in companies that had significant adverse impacts on environmental, social, or governance (ESG) factors. In addition to these PAB exclusions, further exclusion criteria were applied as set out in the [Policy on Responsible Investments of AVB](#) (hereinafter referred to as “AVB’s Responsible Investment Policy”).
- **Companies with a relatively better sustainability performance:** Invest as much as possible in companies that deliver a relatively better performance on sustainability matters compared to all the companies in the applicable investment universe.
- **Companies with a relatively better sustainability performance within the industry:** Invest as much as possible in companies that deliver a relatively better performance on sustainability matters within their own industry.
- **Measuring average greenhouse gas emissions relative to investments:** The average greenhouse gas emissions per million euros of invested capital are measured and reported.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform? .. and compared to previous periods?

- **Exclusions:** The financial product applied the exclusion criteria established for EU Paris-aligned Benchmarks (PAB), as defined in Article 12(1), points (a) to (g) of Commission Delegated Regulation (EU) 2020/1818. These criteria were intended to ensure that investments were not made in companies that had significant adverse impacts on environmental, social, or governance (ESG) factors. In addition to these PAB exclusions, further exclusion criteria were applied as set out in the [Policy on Responsible Investments of AVB](#) (hereinafter referred to as “AVB’s Responsible Investment Policy”).
- **Companies with a relatively better sustainability performance:** Invest as much as possible in companies with a relatively better sustainability performance, compared to other companies in the applicable investment universe. To assess how sustainable a company performs, several criteria are taken into consideration. The following criteria are used to measure how sustainable a company performs:
 - i. Approach towards environmental matters: How are goods and services made and how do they reach the client? How is the emission of greenhouse gasses treated;
 - ii. Labor rights and good employer practices;
 - iii. Human rights and good citizenship; and
 - iv. Good governance and conduct.

AVB uses external data to consider criteria i. through iv. This results in an ‘ESG-score’ per company. ESG stands for Environmental, Social and Governance. Companies are scored on a scale from 1 to 4.

This financial product has the following targets when applying the ESG score for the investment portfolio composition:

- The average ESG score (a weighted average of a company's and financial product's performance on several sustainability themes) of the financial product is higher than the average of the companies in the applicable investment universe. This target has been as at year-end 2025: the average ESG score of the financial product was 2.42. This is higher than the average of the benchmark of the financial product, which is 2.41.
 - A minimum of 70% of the investment portfolio has an above-average ESG score. The average ESG score is the average ESG score of the applicable investment universe, an average across all industries. This target has been achieved during 2025: 84,92% of the investment portfolio has an above-average ESG score.
- **Companies with a relatively better sustainability performance within the industry:** This financial product aims to have a higher percentage of 'best-in-class' investments than the percentage of the benchmark of this financial product. This target has been achieved as at year-end 2025: 54.91% of the investment portfolio is 'best-in-class' compared to 49.55% of the benchmark of this financial product.
 - **Measuring average greenhouse gas emissions relative to investments:** The weighted average greenhouse gas emissions per million euros invested capital will be measured and reported. As at year-end 2025, the average greenhouse gas emissions relative to investments are 24.27t CO₂eq per million euros of invested capital.

 What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

AVB qualifies investments as sustainable investments based on the following criteria:

- **Climate change mitigation:** Companies that have set themselves a Science-Based Targets Initiative (SBTi) target or have been SBTi approved, commit themselves to limit their emissions in accordance with the latest scientific insights. In this way, these companies contribute to climate change mitigation.
- **Companies generating at least 20% sustainable revenue** from operations that make a clear contribution to one of the objectives listed below:
 - **Environmental objectives:** climate change mitigation, energy efficiency, pollution prevention and waste minimisation, sustainable management of water, forest and land resources.
 - **Social objectives:** access to basic needs such as healthcare, housing and food, financing of SMEs and private access to financing and educational services.
- **EU Taxonomy objectives:** Investments aligned with one of the six objectives of the EU Taxonomy, based on actual reported data.
- **Guidelines for impact investments:** Investments falling under the a.s.r. non-financial target for impact investments according to international frameworks. Examples include investments in line with the Green Bonds Principles that contribute to climate change mitigation, for instance, or investments that contribute to objectives such as energy efficiency, renewable energy, sustainable agriculture, water or healthcare in accordance with the UN PRI Impact Investing Map.

Principle adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To prevent investments from causing significant harm to any environmental or social sustainable investment objective, principal adverse impacts on sustainability indicators have been considered during the reference period. This happens through e.g. exclusions and/or active ownership, but also through measuring 'principal adverse impacts' and reducing these effects within the investment portfolio.

How were the indicators for adverse impacts on sustainability factors taken into account?

The way in which during the reference period adverse impacts on sustainability factors were taken into account in the investment portfolio has been described under the heading '**How did this financial product consider principal adverse impacts on sustainability factors?**'. AVB does not assess all the sustainability factors mentioned in sustainability regulation for its investments. These sustainability factors are partially taken into account in the sustainability characteristics that AVB uses to assess its investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

AVB has aligned its sustainability policy with international frameworks such as the OECD Guidelines, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, and the principles and rights under the Eight Fundamental Conventions of the International Labour Organisation. Companies that grossly violate the UN Global Compact principles were excluded during the reference period.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As part of its Policy on Responsible Investments, the following principal adverse impacts on sustainability factors were considered:

- **PAI for companies Table I #2 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process. In 2025, the average emission figure was 248.8t CO₂eq (Scope 1,2 and 3) per million euros of invested capital.
- **PAI for companies Table I #10 Violations of UN Global Compact or OECD Guidelines.** Companies that grossly violate the UN Global Compact or OECD Guidelines were excluded. Indications of serious violations by a company in the portfolio can lead to a dialogue with that company. If the outcome of this dialogue was unsatisfactory, the company was excluded. In 2025, 0% of the investments are investments in companies involved in violations of the UN Global Compact or OECD Guidelines.
- **PAI for companies Table I #14 Exposure to controversial weapons.** Controversial weapons are excluded, as are controversial weapons, see the Policy on Responsible Investments of AVB for more information. In 2025, this financial product's share in companies involved in the production or sale of controversial weapons was 0%.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
2025-12-31

Investment	Sector	% Asset	Country
BNP Paribas	Financials	2.5%	FR
Confederation Nationale Credit Mutuel	Financials	2.3%	FR
Societe Generale	Financials	2.2%	FR
UBS Group	Financials	1.9%	CH
Crédit Agricole Group	Financials	1.8%	FR
ING Groep	Financials	1.7%	NL
Anheuser-Busch InBev	Consumer Staples	1.6%	BE
Banco Santander	Financials	1.6%	ES
Direction Generale Du Tresor	Sovereign	1.5%	FR
JPMorgan Chase & Co.	Financials	1.4%	US
National Grid	Utilities	1.3%	US
Deutsche Bank AG	Financials	1.2%	DE
Iberdrola	Utilities	1.2%	ES
Alphabet Inc.	Communication Services	1.2%	US
CaixaBank	Financials	1.2%	ES

Source: The sector-specific specifications are predominantly derived from the GICS classification.

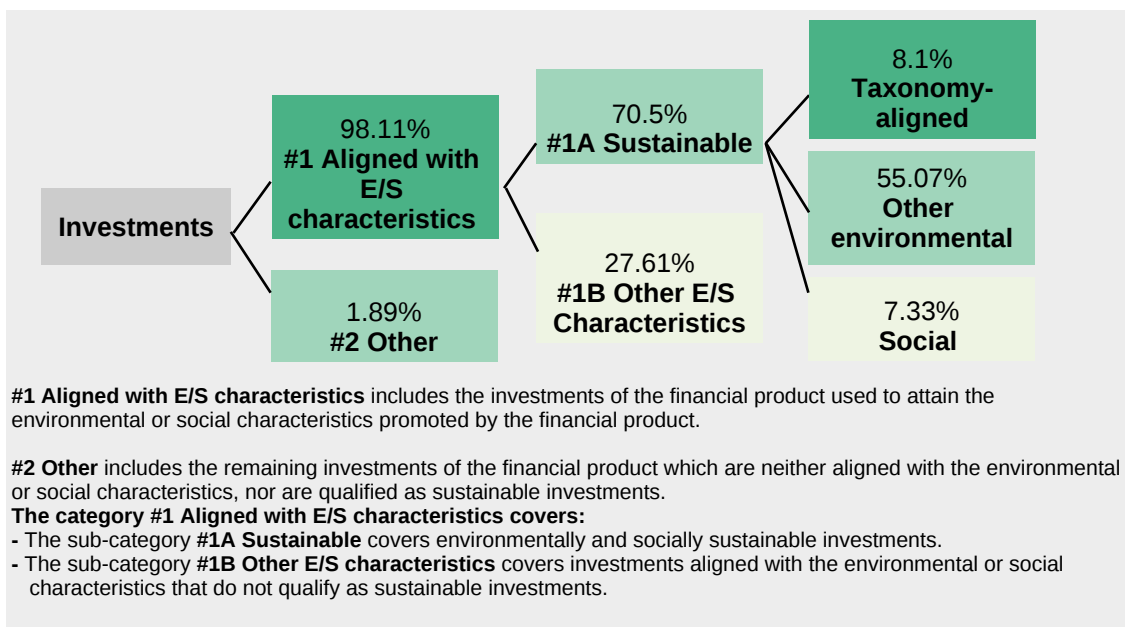


What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Of the investments, a specific percentage is invested in #1, aligned with the mentioned E/S characteristics, while another percentage is invested in #2 Other. Additionally, a specific percentage is invested in #1A Sustainable investments, with the remaining percentage invested in #1B Other E/S characteristics.



In which economic sectors were the investments made?

Sector	% Asset
Financials	40.5%
Utilities	12.0%
Industrials	10.0%
Communication Services	8.6%
Consumer Staples	7.1%
Health Care	6.7%
Real Estate	5.0%
Consumer Discretionary	4.7%
Materials	2.4%
Sovereign	1.8%
Information Technology	1.3%

Source: The sector-specific specifications are predominantly derived from the GICS classification.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at year-end 2025, the share of sustainable investments with an environmental objectives outlined in the EU Taxonomy is 8.1%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes

☐ No

☐ In fossil gas

☒ In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

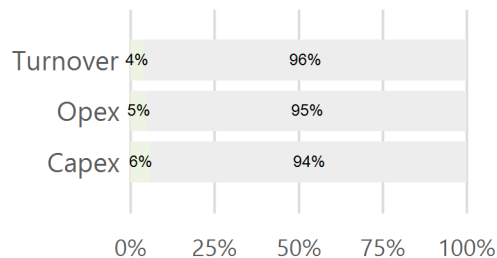
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

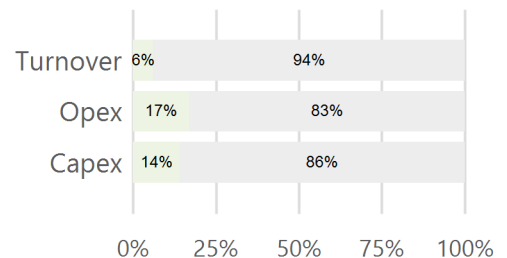
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



☒ Taxonomy-aligned: Fossil gas
☒ Taxonomy-aligned: Nuclear
☒ Taxonomy-aligned (no gas and nuclear)
☐ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



☒ Taxonomy-aligned: Fossil gas
☒ Taxonomy-aligned: Nuclear
☒ Taxonomy-aligned (no gas and nuclear)
☐ Non Taxonomy-aligned

This graph represents 98.19% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 What was the share of investments made in transitional and enabling activities?

As at year-end 2025, the share of investments made in transitional activities is 0.36% and the share of investments made in enabling activities is 6.03%.

 How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As at year-end 2025, the percentage of investments that were aligned with the EU Taxonomy was 8.1%.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at year-end 2025, the share of investments with an environmental objective that were not aligned with the EU Taxonomy is 55.07%.

 What was the share of socially sustainable investments?

As at year-end 2025, the share of investments of socially sustainable investments is 7.33%.

 What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments “#2 Other” may include cash, cash equivalents and derivatives. These investments are used for diversification purposes, efficient portfolio management and risk management. There were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

AVB applies its Policy on Responsible Investments to manage this financial product. In accordance with this policy the following actions have been taken to meet the environmental and/or social characteristics during the reference period:

- AVB publishes annually a list of excluded countries and companies on its [website](#). Potential investments were excluded if they conflict with national or international standards as defined in the Policy on Responsible Investments of AVB (for example, the OECD Guidelines, the UN Guiding Principles, the UN Global Compact, 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 AVB. The financial product also applied the exclusion criteria established for EU Paris-aligned Benchmarks (PAB), as defined in Article 12(1), points (a) to (g) of Commission Delegated Regulation (EU) 2020/1818. These criteria were intended to ensure that investments were not made in companies that had significant negative impacts on environmental, social, or governance (ESG) factors.
- In the investment decision-making process, consideration is given to the ESG score and emissions of the company concerned, with the aim of achieving the financial product's E/S characteristics.
- A dialogue was initiated with investee companies and governments, with the aim of monitoring and improving the ESG performance based on Policy on Responsible Investments of AVB. The latest voting report and dialogue report can be found on AVB's [website](#).

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable.

SFDR Annex IV

Product name: ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds
Legal entity identifier: 724500ZOSEOOTK8AMC43

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____ %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____ %

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.08% of sustainable investments.

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The interpretation of the definition of 'sustainable investments' is subject to continuous development, both within the legislative framework and in the market. Based on these developments, ASR Vermogensbeheer N.V. (hereafter: 'AVB') might update the definition of sustainable investments in the future.

In calculating the percentage of sustainable investments, AVB applies the methodology described under the heading **'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?'**.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The [Policy on Responsible Investments of AVB](#) is applicable to the investments in this financial product. The following environmental and social characteristics have been promoted during the reference period:

- **Exclusions:** Countries that do not fit within the investments restrictions of the Policy Responsible Investments of AVB, are excluded. AVB publishes a list of excluded countries on its [website](#).
 - **Environmental:** Countries believed to have a poor environmental performance are excluded. Specifically, AVB does not invest in countries that achieve an average score of less than 50 on the [SDG Index](#) in the area of SDG 7 (affordable and clean energy), SDG 13 (climate action), SDG 14 (life below water) and SDG 15 (life on land).
 - **Social:** Countries believed to have no basic political freedoms and no protection of civil rights are excluded. Specifically, we do not invest in countries that are classified as 'not free' by '[Freedom in the World](#)' (an annual report published by the US NGO 'Freedom House').
 - **Governance:** Countries believed to be highly corrupt are excluded. Specifically, we do not invest in countries with a score of less than 30 on the [Corruption Perceptions Index](#) published by Transparency International.
- **Green Bond investments:** At least 10% the portfolio is invested in Green Bonds. In addition, this Subfund has the objective to invest more in Green Bonds than the benchmark of this Subfund. AVB selects Green Bonds that comply with the ICMA Green Bond Principles standard or Climate Bond Initiative Green Bond Methodology, in accordance with four minimum criteria:
 - Use of proceeds;
 - Project evaluation and selection;
 - Management of proceeds; and
 - Reporting.
- **Governments with a relatively better SDG score:** The weighted average SDG score of the Subfund's investments should be in the top 10% of the SDG Index. This Sustainable Development Goals ('SDG') Index provides a periodic ranking of countries and their performance on the sustainable development goals of United Nations.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform? .. and compared to previous periods?

The sustainability indicators performed as follows:

1. **Exclusions:** The exclusions applied in 2025 were in line with the Policy Responsible Investments of AVB. Accordingly, there were no investments in countries which fail to meet the Policy Responsible Investments of AVB. More information about the list of excluded countries can be found on AVB's website.
2. **Green Bond investments:** At least 10% the portfolio is invested in Green Bonds. In addition, this financial product has the objective to invest more in Green Bonds than the benchmark of this financial product. As at year-end 2025, 21.43% of the financial product's investments are investments in Green Bonds compared to 3.21% of the benchmark of this financial product, which means that the target has been achieved. As at year-end 2024, 18.43% of the financial product's investments are investments in Green Bonds compared to 2.95% of the benchmark of this financial product.
3. **Governments with a relatively better SDG score:** The weighted average SDG score of the financial product's investments should be in the top 10% of the SDG Index. This Sustainable Development Goals ('SDG') Index provides a periodic ranking of countries and their performance on the sustainable development goals of United Nations. As at year-end 2025, the weighted average SDG score is 81.77, which is in the top 10% of the SDG index, which means that the target has been achieved. As at year-end 2024, the weighted average SDG score was 80.96.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

AVB qualifies investments as sustainable investments based on the following criteria:

- **Climate change mitigation:** Companies that have set themselves a Science-Based Targets Initiative (SBTi) target or have been SBTi approved, commit themselves to limit their emissions in accordance with the latest scientific insights. In this way, these companies contribute to climate change mitigation.
- **Companies generating at least 20% sustainable revenue** from operations that make a clear contribution to one of the objectives listed below:
 - **Environmental objectives:** climate change mitigation, energy efficiency, pollution prevention and waste minimisation, sustainable management of water, forest and land resources.
 - **Social objectives:** access to basic needs such as healthcare, housing and food, financing of SMEs and private access to financing and educational services.
- **EU Taxonomy objectives:** Investments aligned with one of the six objectives of the EU Taxonomy, based on actual reported data.
- **Guidelines for impact investments:** Investments falling under the a.s.r. non-financial target for impact investments according to international frameworks. Examples include investments in line with the Green Bonds Principles that contribute to climate change mitigation, for instance, or investments that contribute to objectives such as energy efficiency, renewable energy, sustainable agriculture, water or healthcare in accordance with the UN PRI Impact Investing Map.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To prevent investments from causing significant harm to any environmental or social sustainable investment objective, principal adverse impacts on sustainability indicators have been considered during the reference period. This happens through e.g. exclusions and/or active ownership, but also through measuring 'principal adverse impacts' and reducing these effects within the investment portfolio.

How were the indicators for adverse impacts on sustainability factors taken into account?

The way in which during the reference period adverse impacts on sustainability factors were taken into account in the investment portfolio has been described under the heading '***How did this financial product consider principal adverse impacts on sustainability factors?***'. AVB does not assess all the sustainability factors mentioned in sustainability regulation for its investments. These sustainability factors are partially taken into account in the sustainability characteristics that AVB uses to assess its investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable to investments in governments, because OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are applicable to companies.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As part of its Policy on Responsible Investments, the following principal adverse impacts on sustainability factors were considered:

- **PAI for countries Table I #15 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process. In 2025, the average emission figure was 291.31t CO₂eq (Scope 1, 2 and 3) per million euros of invested capital.
- **PAI for countries Table I #16 Investee countries subject to social violations.** In 2025 0% of the investments were investments in countries subject to social violations.
- **PAI for countries Table III #19 Average freedom of expression score.** Countries believed to have no basic political freedoms and no protection of civil rights are excluded. Specifically, AVB does not invest in countries that are classified as 'not free' by 'Freedom in the World' (an annual report published by the American NGO 'Freedom House'). The Freedom in the World score gives countries a score 0-100. In 2025 the average Freedom in the World score was 92.39.
- **PAI for countries Table III #21 Average corruption score.** Countries believed to be highly corrupt are excluded. Specifically, AVB does not invest in countries with a score of less than 30 on the Corruption Perceptions Index published by Transparency International. In 2025, this average score of the investments was 66.88.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **2025-12-31**

What were the top investments of this financial product?

Investment	Sector	% Asset	Country
Bundesrepublik Deutschland	Sovereign	20.1%	DE
Direction Generale Du Tresor	Sovereign	17.8%	FR
Repubblica Italiana	Sovereign	11.0%	IT
Het Koninkrijk der Nederlanden	Sovereign	7.6%	NL
Secretaria General Del Tesoro Y Financiacion Inter	Sovereign	5.5%	ES
The Treasury Of Republic Of Latvia	Sovereign	4.9%	LV
Lietuvos Respublikos Finansu Ministerija	Sovereign	3.6%	LT
Republic of Portugal	Sovereign	3.0%	PT
Republik Österreich	Sovereign	2.8%	AT
National Treasury Management Agency	Sovereign	2.5%	IE
State Of The Grandduchy Of Luxembourg	Sovereign	2.3%	LU
Ministerstvo Financi Slovenskej Republiky	Sovereign	2.2%	SK
Republic of Finland	Sovereign	1.7%	FI
Corporacion Andina De Fomento	Supranational	1.5%	SP
Hellenic Republic Ministry of Finance	Sovereign	1.5%	GR

Source: The sector-specific specifications are predominantly derived from the GICS classification.

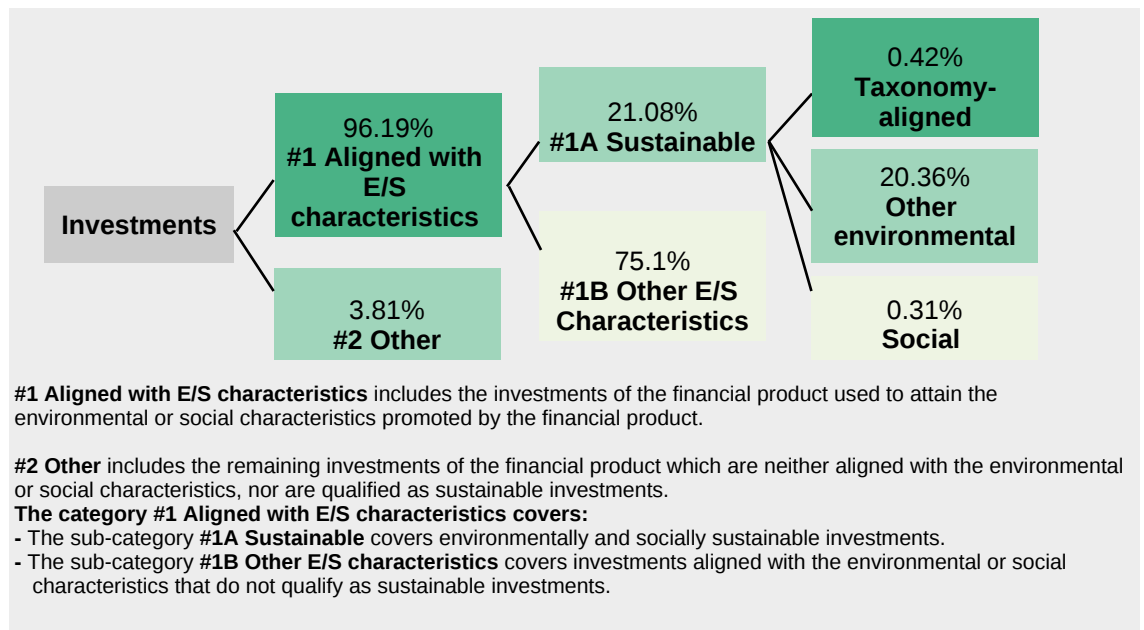


What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Of the investments, a specific percentage is invested in #1, aligned with the mentioned E/S characteristics, while another percentage is invested in #2 Other. Additionally, a specific percentage is invested in #1A Sustainable investments, with the remaining percentage invested in #1B Other E/S characteristics.



In which economic sectors were the investments made?

Sector	% Asset
Sovereign	93.7%
Quasi & Foreign Government	4.8%
Supranational	1.5%

Source: The sector-specific specifications are predominantly derived from the GICS classification.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at year-end 2025, the share of sustainable investments with an environmental objectives outlined in the EU Taxonomy is 0.42%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes
 ☒ No

☐ In fossil gas
 ☐ In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

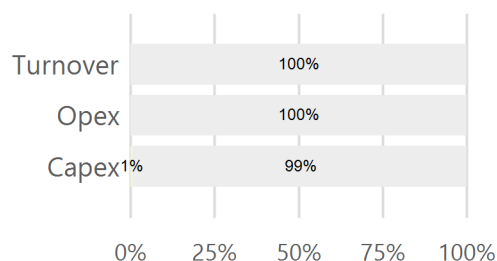
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

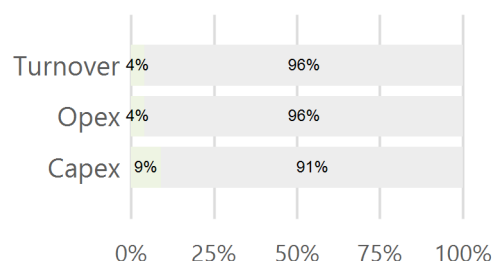
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no gas and nuclear)
■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no gas and nuclear)
■ Non Taxonomy-aligned

This graph represents 2.3% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

As at year-end 2025, the share of investments made in transitional activities is 0% and the share of investments made in enabling activities is 0.42%. As at year-end 2024, the share of investments made in transitional activities was 0% and the share of investments made in enabling activities was 0.16%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As at year-end 2025, the percentage of investments that were aligned with the EU Taxonomy was 0.42%. As at year-end 2024, 0.16% of the investments were aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at year-end 2025, the share of investments with an environmental objective that were not aligned with the EU Taxonomy is 20.36%. As at year-end 2024, the share of investments with an environmental objective that were not aligned with the EU Taxonomy was 18.61%.



What was the share of socially sustainable investments?

As at year-end 2025, the share of investments of socially sustainable investments is 0.31%. As at year-end 2024, the share of investments of socially sustainable investments was 0.23%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments “#2 Other” may include cash, cash equivalents and derivatives. These investments are used for diversification purposes, efficient portfolio management and risk management. There were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

AVB applies its Policy on Responsible Investments to manage this financial product. In accordance with this policy the following actions have been taken to meet the environmental and/or social characteristics during the reference period:

- The portfolio was screened twice during 2025. AVB publishes annually a list of excluded countries and companies on its [website](#).
- The portfolio manager focused on the percentage of sustainable investments in the portfolio. At least 10% was invested in green bonds, but to the extent possible, this percentage was increased, taking into account the Policy on Responsible Investments of AVB.
- The portfolio manager focused on the average SDG score of the portfolio. To the extent possible, this average SDG score was increased, taking into account the Policy on Responsible Investments of AVB.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable.

