

ASR Mortgage Fund

Monthly Report March 2024



Profile

The ASR Mortgage Fund is a fund for joint account and offers a choice between two sub-funds with their own risk profile:

- The non-NHG Subfund: this subfund only includes mortgage claims without a National Mortgage Guarantee (higher yield).
- The NHG Subfund: this subfund only includes mortgage claims with National Mortgage Guarantee (low risk profile);

Investment strategy

The ASR Mortgage Fund invests in Dutch mortgage claims that have recently been issued by ASR Levensverzekering N.V. The fund acquires a cross-section of the recent new mortgages production. Collateral for the loans are prime residential Dutch mortgages. All claims acquired are subject to selection criteria of the ASR Mortgage Fund. The most important selection criteria are first ranking or first and sequentially lower ranking mortgage right, a fixed-interest period of longer than 5 years, Loan to Values (LTV) maximum allowed according to tijdelijke regeling hypothecair krediet, no savings-based mortgages and a concentration caps with regard to interest-only percentages.

Each month, depending on the Participant's preference, the interest received is re-invested or paid out. In addition, the Participant can opt for pro rata redemption of participations instead of re-investment of (early) repayments in the underlying mortgage portfolio.



Fund Manager notes

In the past month of March, swap rates moved without a clearly defined direction. On balance, the month closed with 0.1% - 0.15% lower swap rates for the maturities important for mortgages. Mortgage rates hardly moved, causing the spread over swap on new quotes to increase slightly.

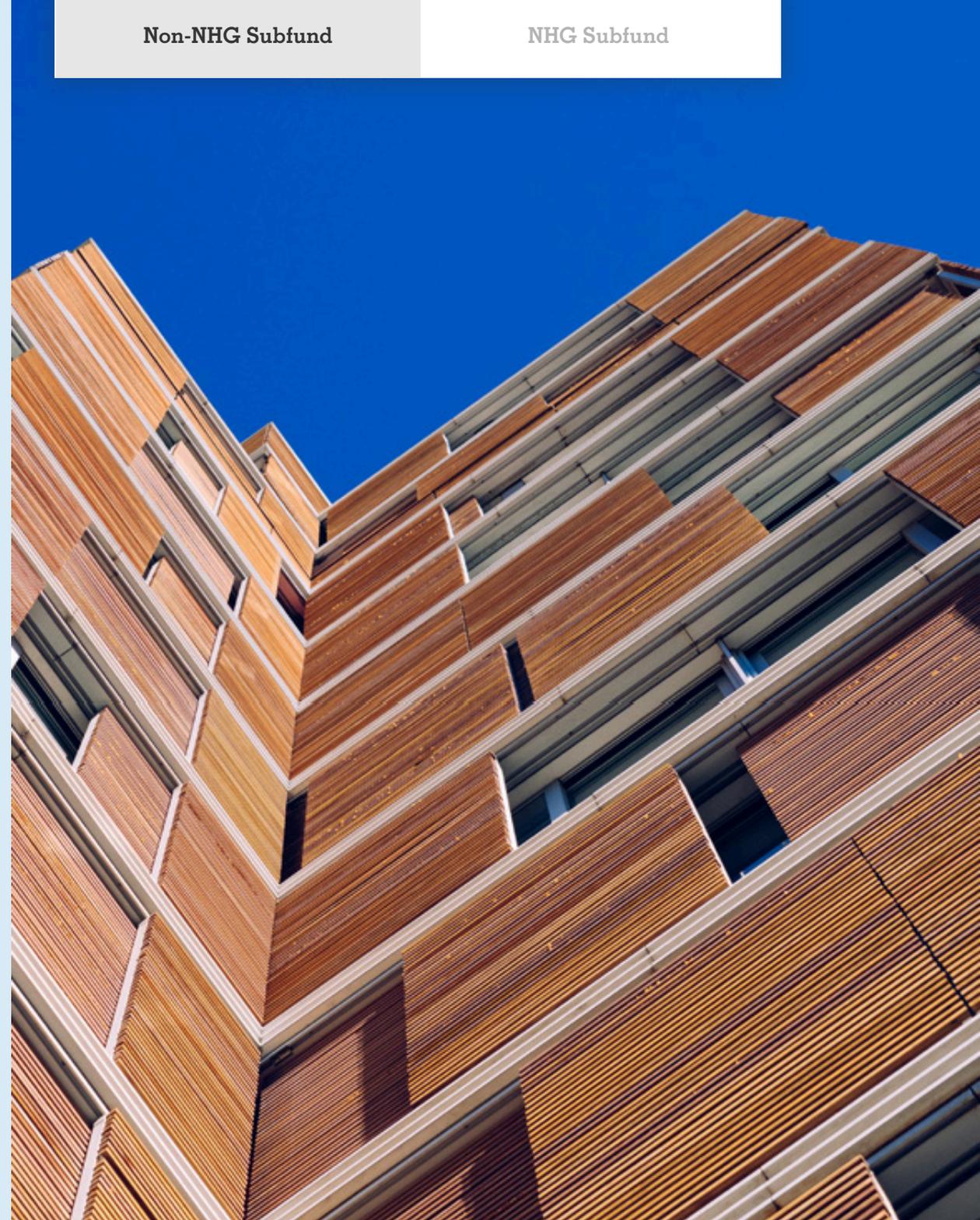
The ECB meeting of April 8 reiterated the expectation of a first interest rate cut in June.

Key Data

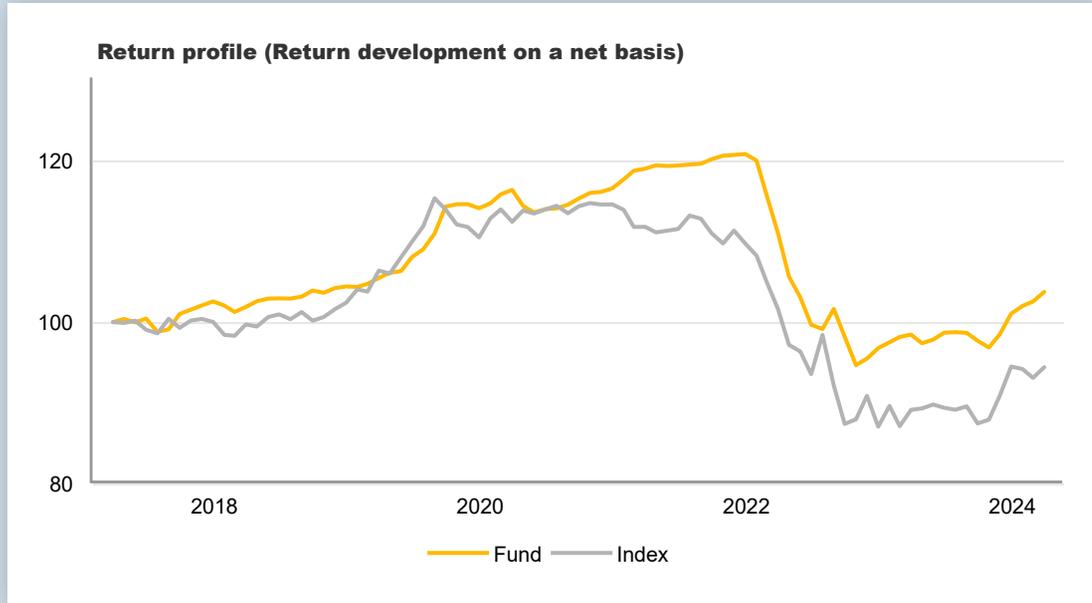
NAV calculation	Monthly
Subscription / Redemption	Monthly
Leverage / leveraged financing	Not permitted
AIFM Fund Manager	ASR Vermogensbeheer N.V.
Date of inception	17-03-2017
Yield calculated since	01-04-2017
Subscription fee	0.00%
Redemption fee	0.00%
Ongoing Charges Rate	0.45%
Fund domicile	NL
Currency	EUR
ISIN code	NL0012375208
Interest reference Index	Composed ML SWAP Index
SFDR Classification	Article 8

Fund facts and rates

Total assets (x1000)	€ 6,611,966.57
Number of outstanding participations	722,277
Net asset value per participation	€ 9,150.87
Constant prepayment rate	0.34%
Principal payment rate	0.18%
Total payment rate	0.52%
Number of outstanding loans	60,006
Average CLtCMV	77.94%
Average Interest %	2.28%



Return (*)



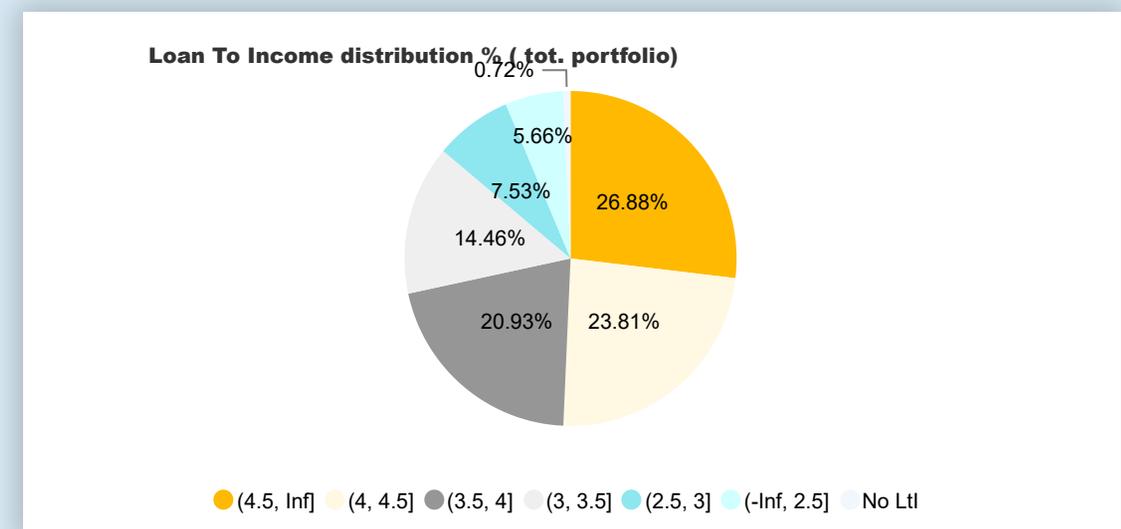
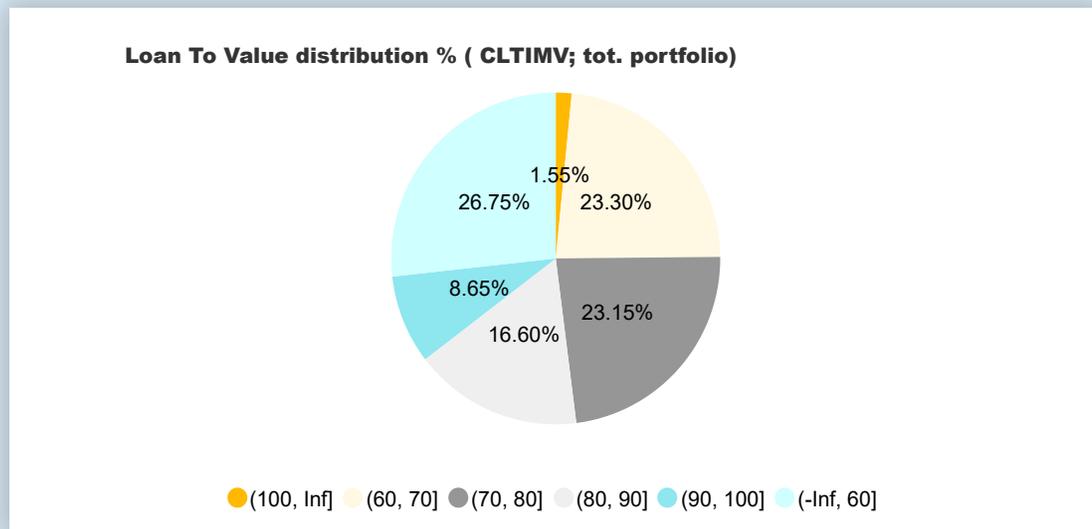
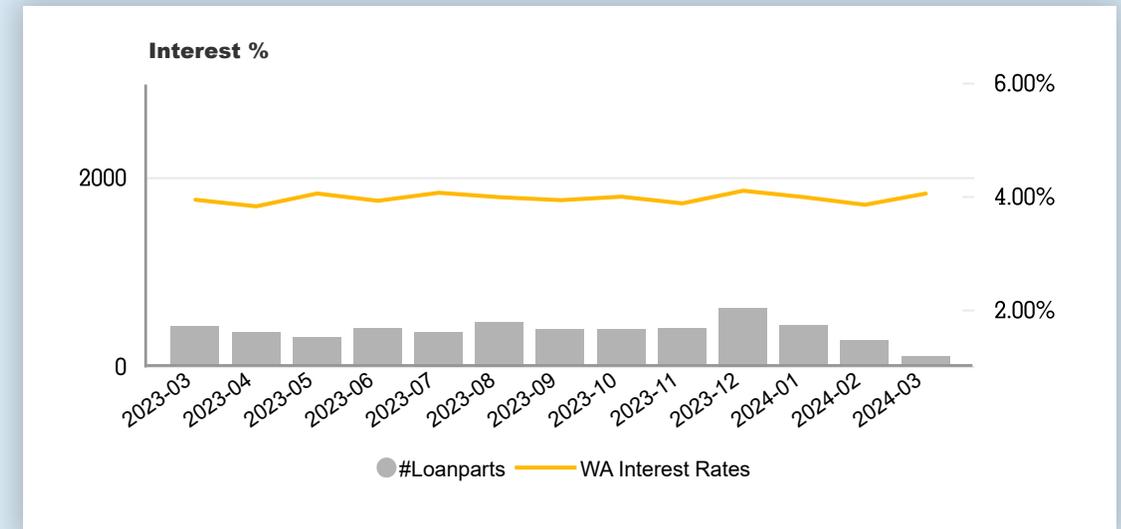
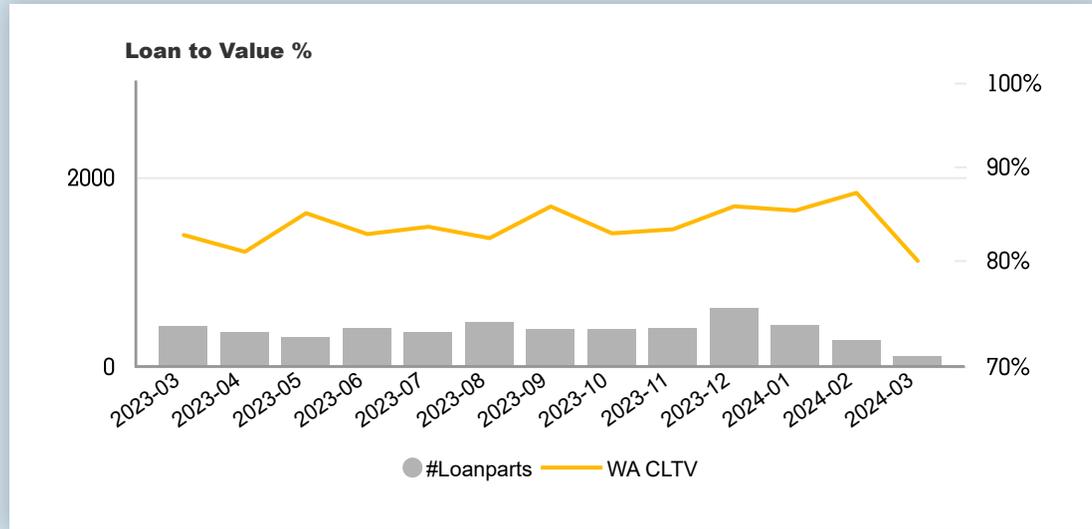
*) Period longer than 1 year is cumulated

Period	Return	
	Fund	Index(**)
1 month	1.17%	1.42%
3 months	2.68%	-0.08%
YTD	2.68%	-0.08%
1 Year Rolling	5.37%	5.93%
3 Years (annualized)	-4.19%	-5.61%
5 Years (annualized)	-0.16%	-2.44%
Since start	4.63%	-6.01%

Month	Distribution
	€ per participation
March 2023	15.02
April 2023	14.92
May 2023	15.08
June 2023	15.12
July 2023	15.38
August 2023	15.24
September 2023	15.31
October 2023	15.82
November 2023	15.58
December 2023	15.76
January 2024	16.01
February 2024	15.66
March 2024	16.00

**) This return reference index concerns composed basket of Merrill Lynch swap indices with the same weighted duration as the Fund at the beginning of the month.

Distribution per origination date



Key Data

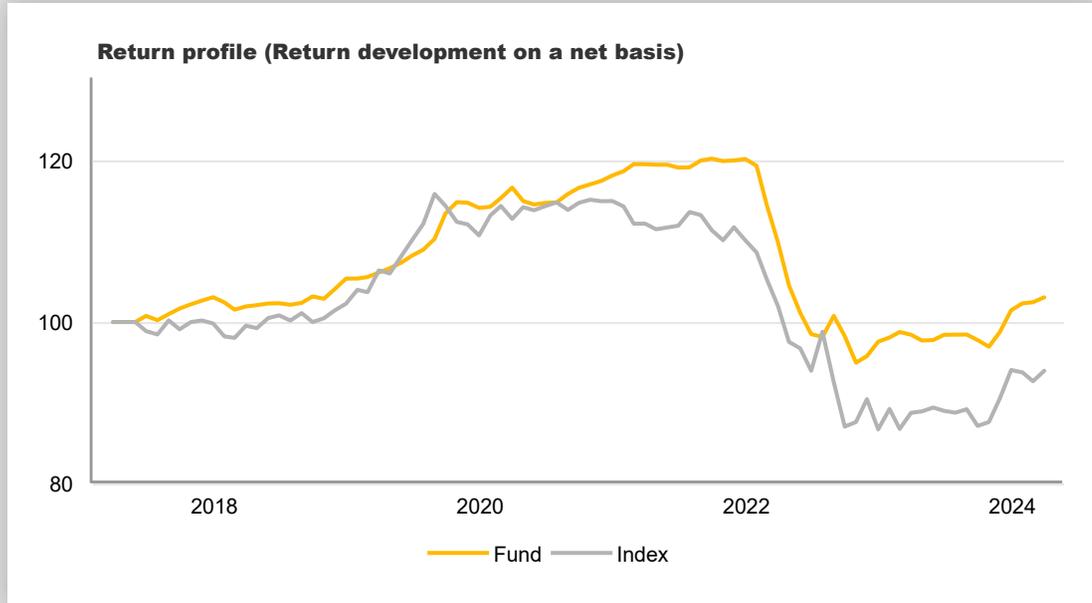
NAV calculation	Monthly
Subscription / Redemption	Monthly
Leverage / leveraged financing	Not permitted
AIFM Fund Manager	ASR Vermogensbeheer N.V.
Date of inception	17-03-2017
Yield calculated since	01-06-2017
Subscription fee	0.00%
Redemption fee	0.00%
Ongoing Charges Rate	0.45%
Fund domicile	NL
Currency	EUR
ISIN code	NL0012375190
Interest reference Index	Composed ML SWAP Index
SFDR Classification	Article 8

Fund facts and rates

Total assets (x1000)	€ 2,010,135.88
Number of outstanding participations	222.300
Net asset value per participation	€ 9,039.02
Constant prepayment rate	0.46%
Principal payment rate	0.22%
Total payment rate	0.68%
Number of outstanding loans	24,478
Average CLtCMV	80.19%
Average Interest %	2.13%



Return (*)



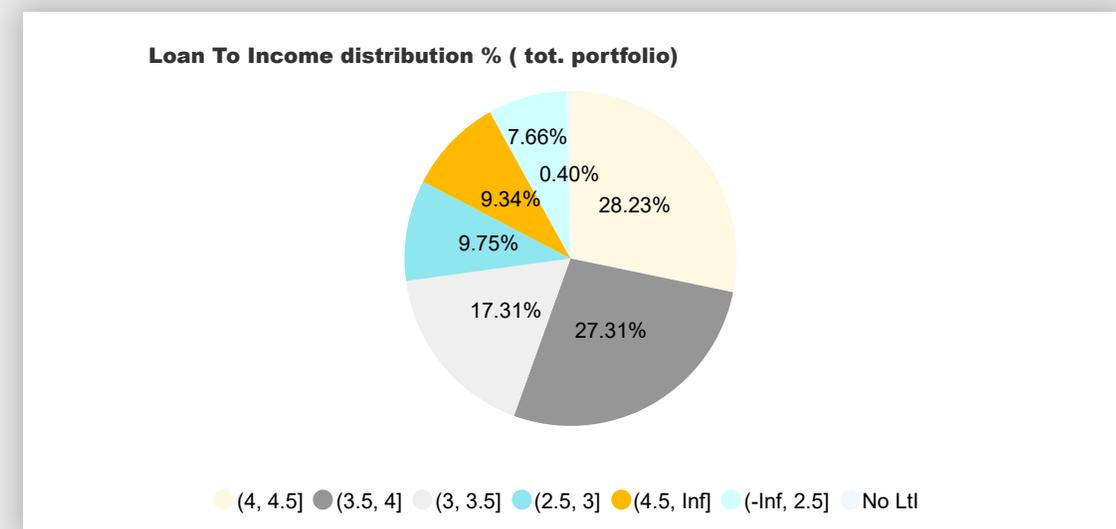
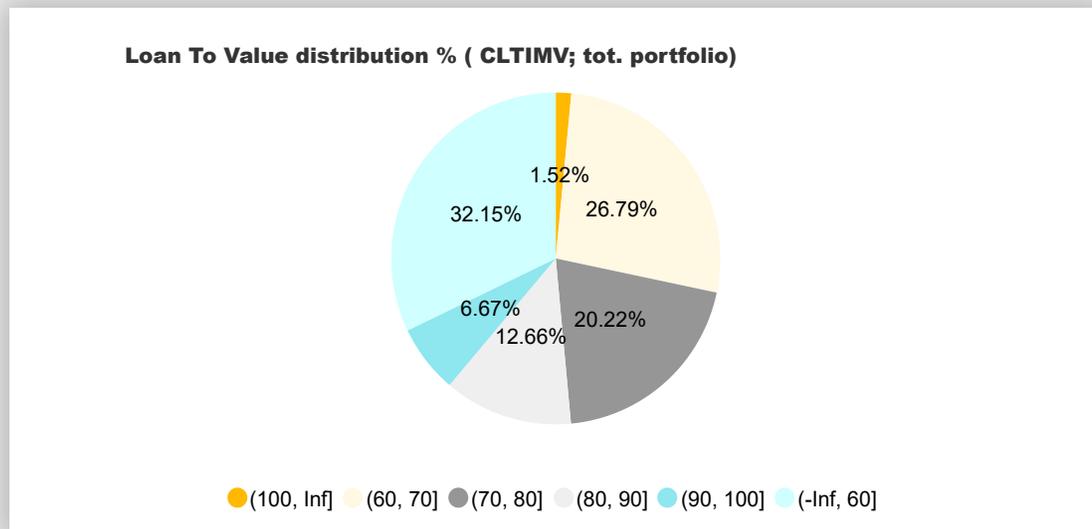
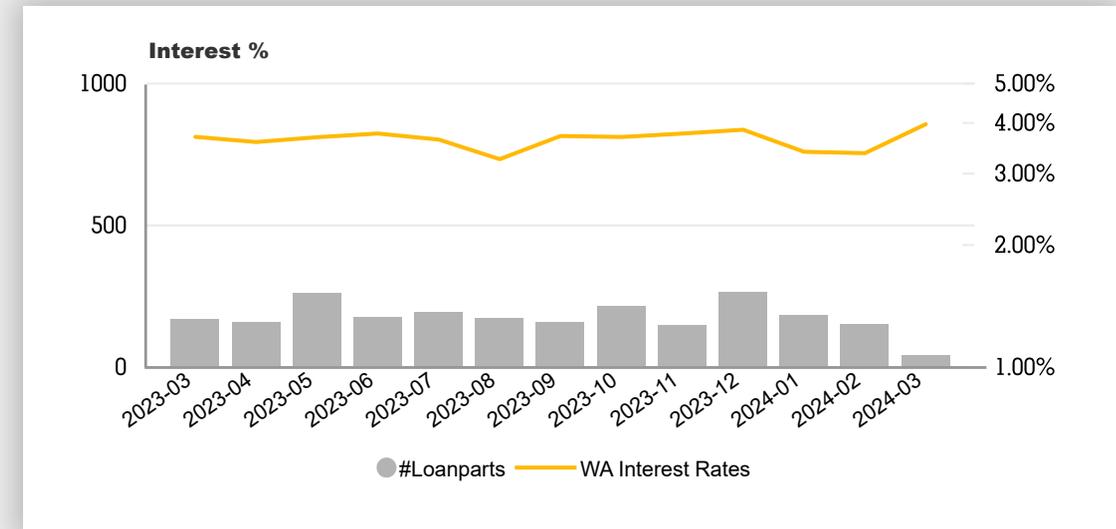
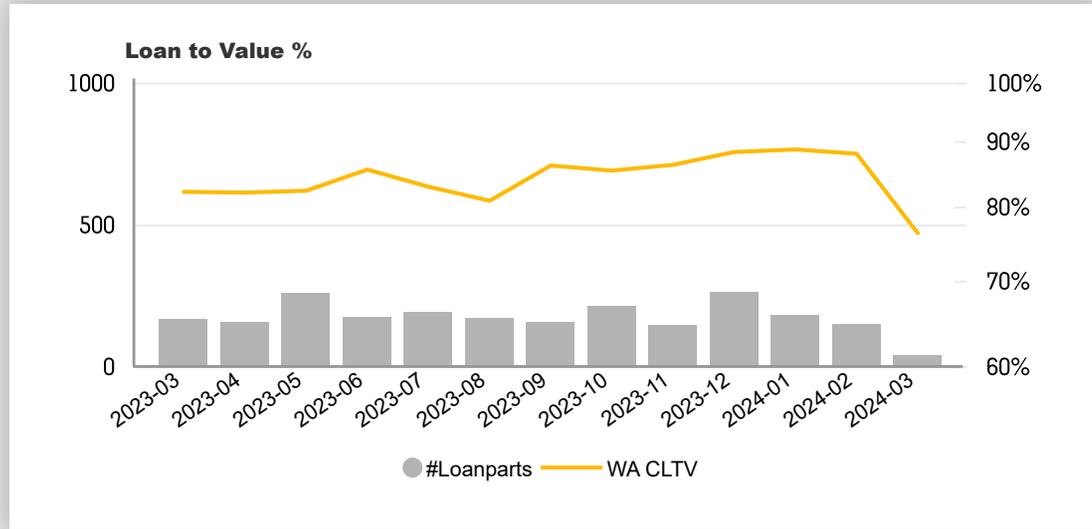
*) Period longer than 1 year is cumulated

Period	Return	
	Fund	Index(**)
1 month	0.60%	1.39%
3 months	1.59%	-0.10%
YTD	1.59%	-0.10%
1 Year Rolling	4.71%	5.87%
3 Years (annualized)	-5.07%	-5.59%
5 Years (annualized)	-0.74%	-2.37%
Since start	2.26%	-5.61%

Month	Distribution
	€ per participation
March 2023	13.21
April 2023	13.21
May 2023	13.48
June 2023	13.50
July 2023	13.79
August 2023	13.67
September 2023	13.82
October 2023	14.38
November 2023	14.03
December 2023	14.23
January 2024	14.73
February 2024	14.23
March 2024	14.59

**) This return reference index concerns composed basket of Merrill Lynch swap indices with the same weighted duration as the Fund at the beginning of the month.

Distribution per origination date



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