

ASR Mortgage Fund

Monthly Report April 2023



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

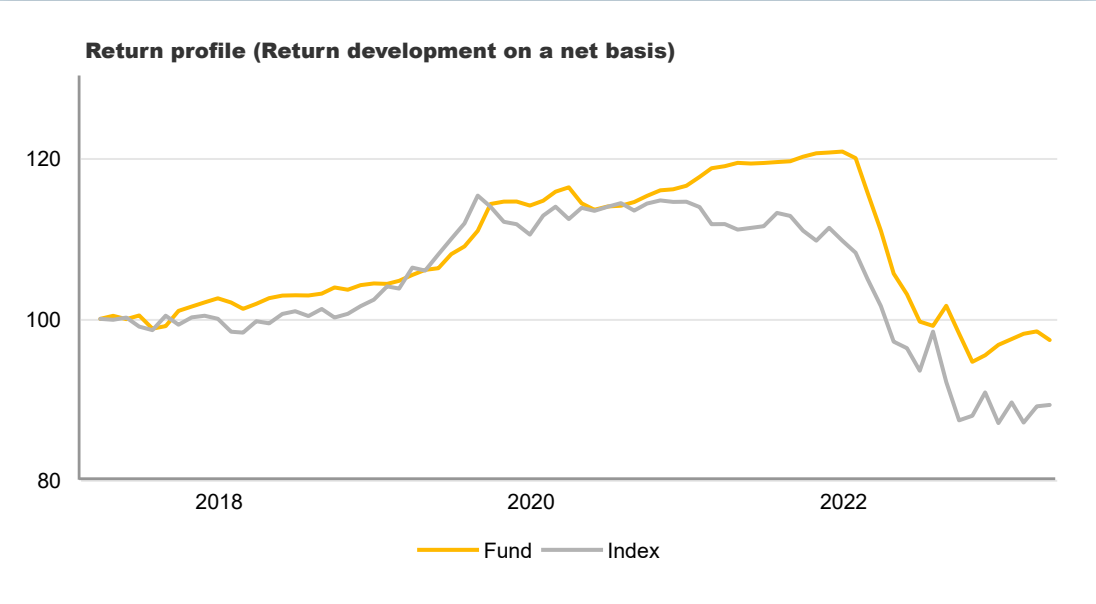
The month of April showed few notable movements. On balance, mortgage rates increased marginally. Margin on new production increased marginally, as relevant swap rates closed at the end of month at similar levels to where they started at the beginning of the month.

	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)	€ 6,102,590.88
Number of outstanding participations	696,600
Net asset value per participation	€ 8,757.28
Constant prepayment rate	0.27%
Principal payment rate	0.18%
Total payment rate	0.45%
Number of outstanding loans	57,106
Average CLtCMV	79.78%
Average Interest %	2.16%



Return (*)



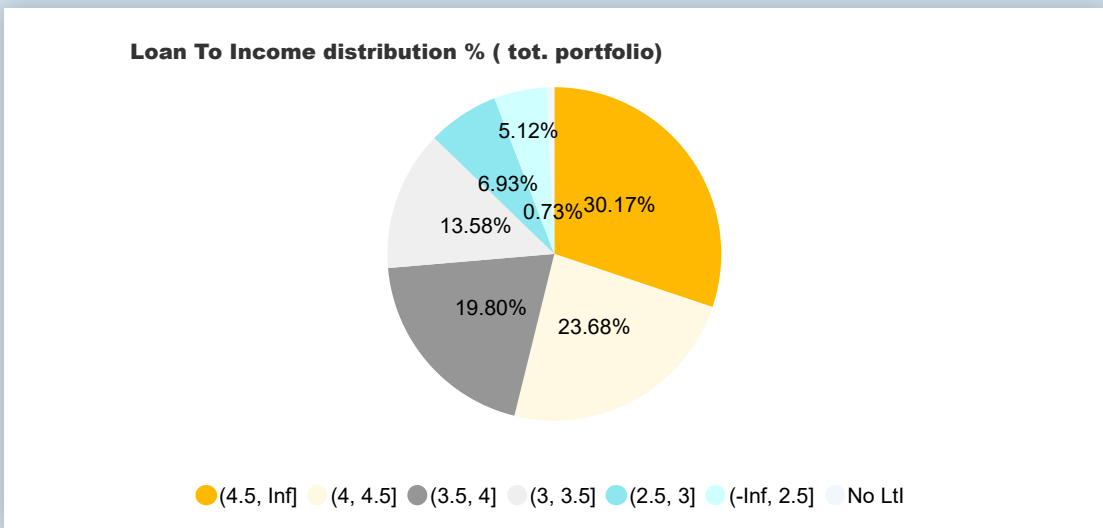
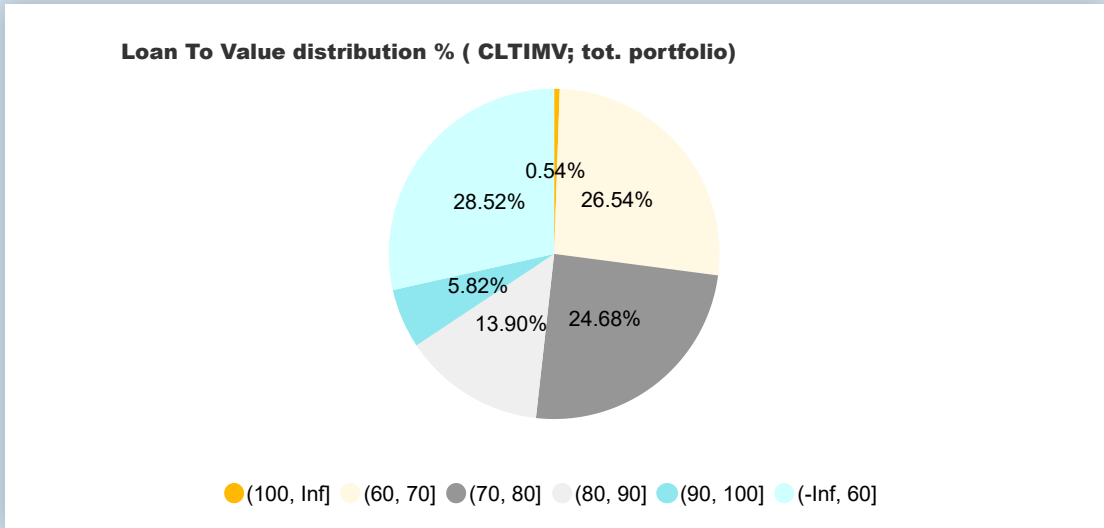
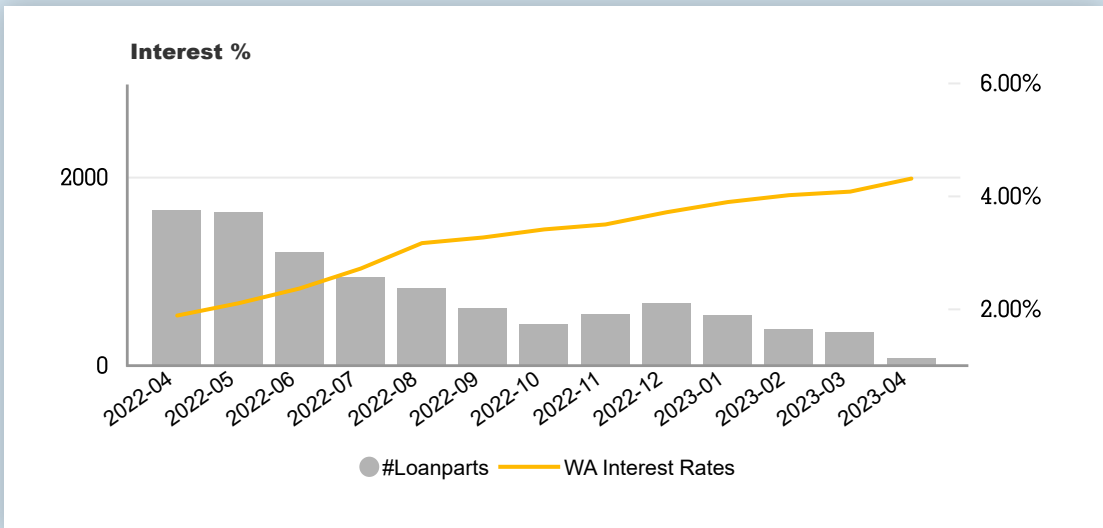
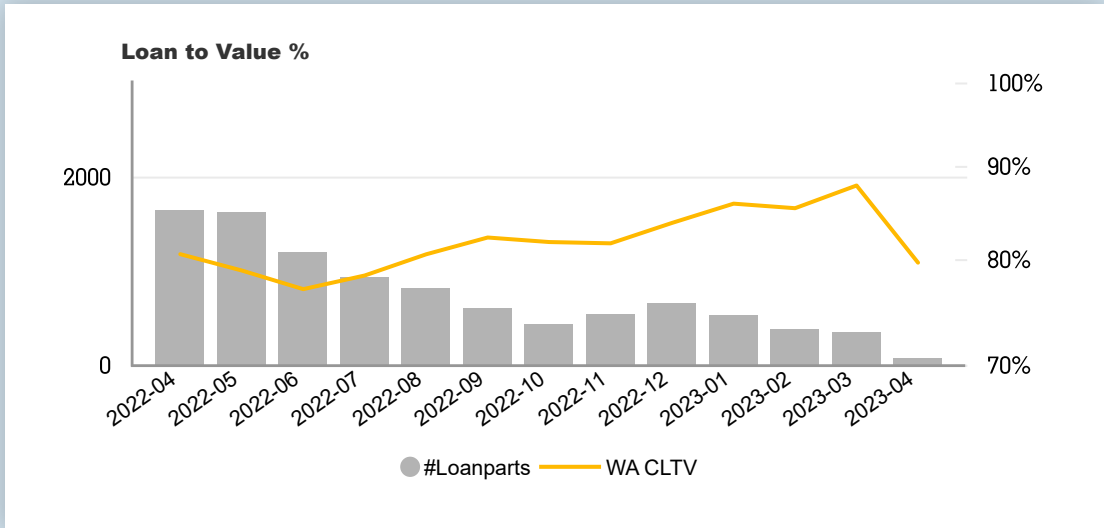
*) Period longer than 1 year is cumulated

		Return	
Period	Fund	Index(**)	
1 month	-1.10%	0.20%	
3 months	-0.13%	-0.35%	
YTD	0.62%	2.59%	
1 Year Rolling	-7.03%	-8.50%	
3 Years (annualized)	-4.95%	-7.90%	
5 Years (annualized)	-0.87%	-2.21%	
Since start	-1.80%	-11.09%	

	Distribution
Month	€ per participation
April 2022	14.20
May 2022	13.89
June 2022	13.75
July 2022	13.90
August 2022	13.87
September 2022	14.00
October 2022	14.03
November 2022	14.31
December 2022	14.54
January 2023	14.56
February 2023	14.60
March 2023	15.02
April 2023	14.92

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

Distribution per origination date

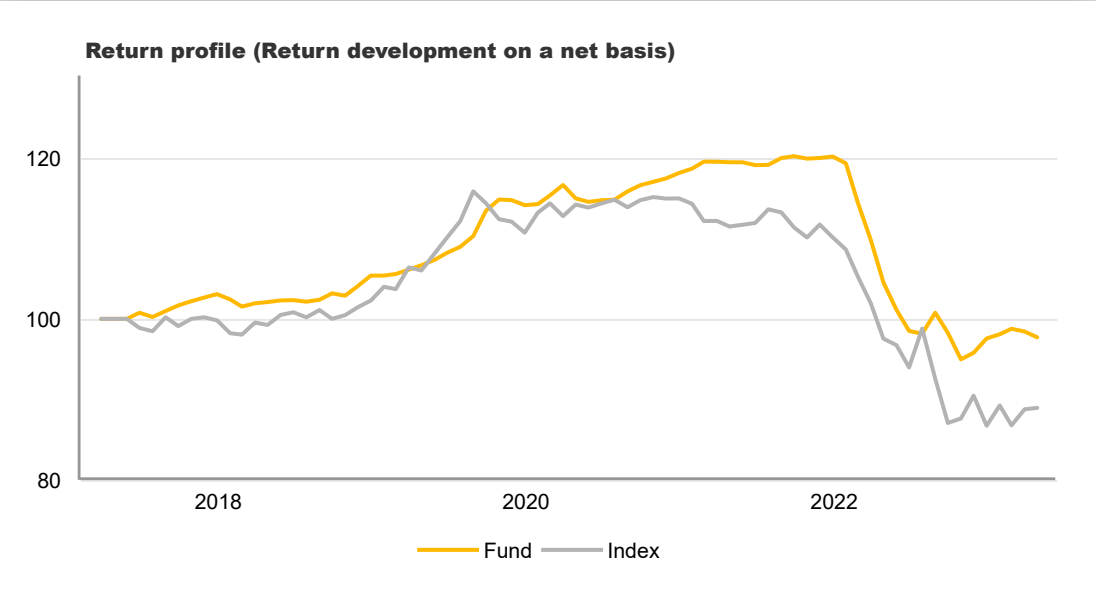


	Key Data
NAV calculation	Monthly
Subscription / Redemption	Monthly
Leverage / leveraged financing	Not permitted
AIFM Fund Manager	ASR Vermogensbeheer N.V.
Date of inception	17-03-2017
Yield calculated since	01-06-2017
Subscription fee	0.00%
Redemption fee	0.00%
Ongoing Charges Rate	0.45%
Fund domicile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

	Fund facts and rates
Total assets (x1000)	€ 1,873,675.35
Number of outstanding participations	214,750
Net asset value per participation	€ 8,721.68
Constant prepayment rate	0.37%
Principal payment rate	0.22%
Total payment rate	0.58%
Number of outstanding loans	23,313
Average CLtCMV	82.16%
Average Interest %	1.97%



Return (*)



*) Period longer than 1 year is cumulated

Non-NHG Subfund

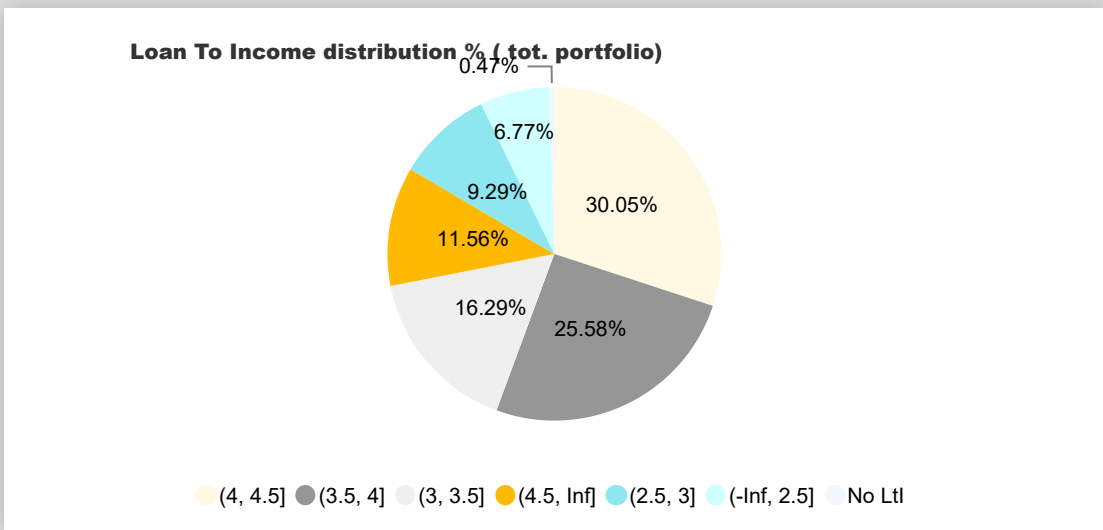
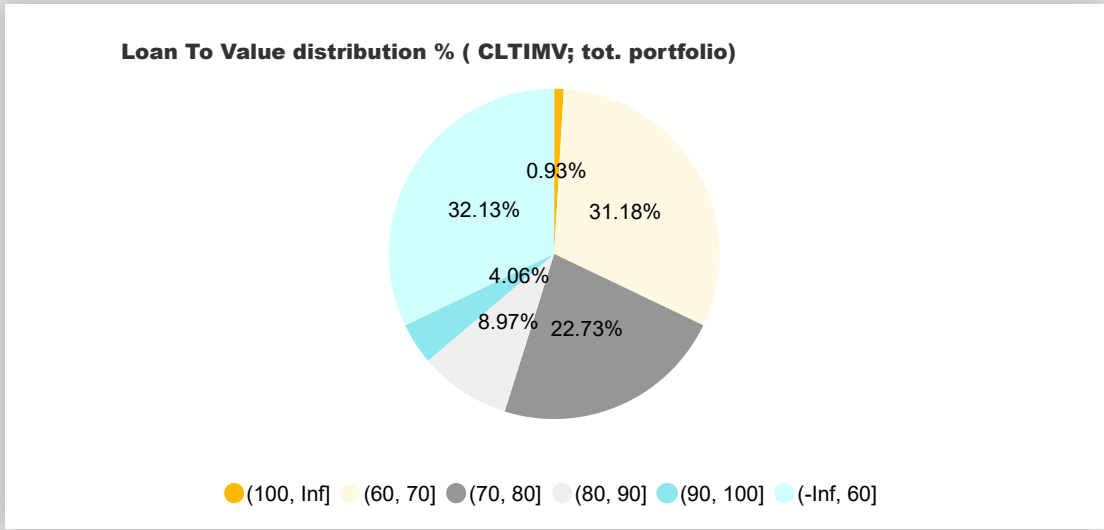
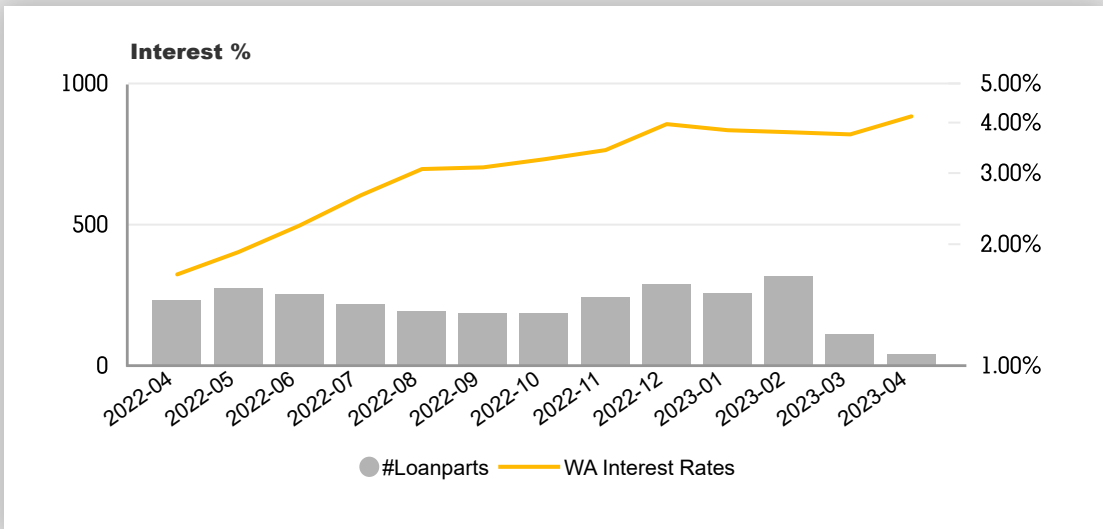
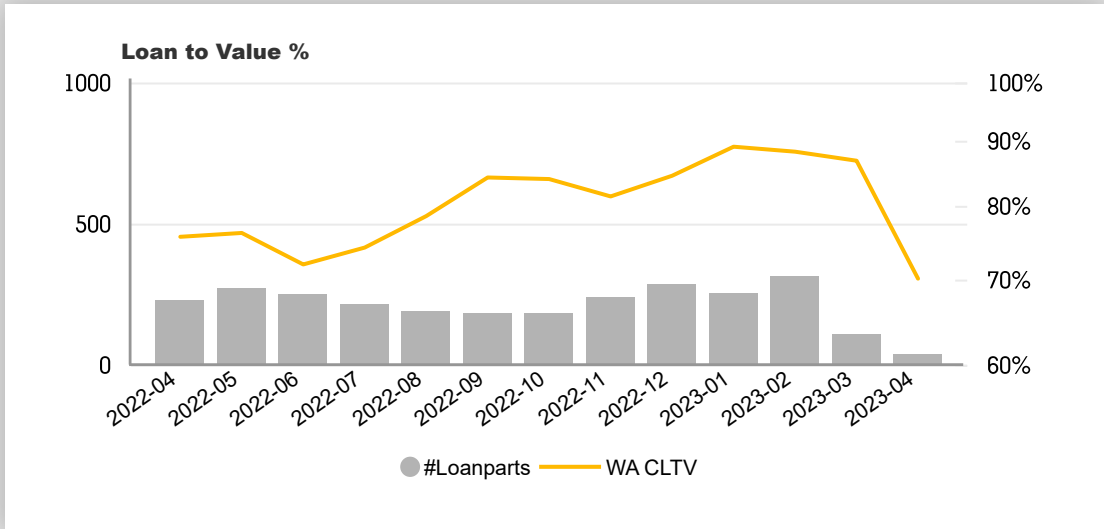
NHG Subfund

Period	Fund	Return
		Index(**)
1 month	-0.74%	0.20%
3 months	-0.39%	-0.34%
YTD	0.14%	2.57%
1 Year Rolling	-7.32%	-8.41%
3 Years (annualized)	-5.53%	-7.86%
5 Years (annualized)	-1.03%	-2.08%
Since start	-3.06%	-10.66%

Month	Distribution
	€ per participation
April 2022	12.17
May 2022	12.23
June 2022	12.28
July 2022	12.41
August 2022	12.32
September 2022	12.30
October 2022	12.47
November 2022	12.53
December 2022	12.76
January 2023	12.74
February 2023	12.79
March 2023	13.21
April 2023	13.21

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

Distribution per origination date



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