

# ASR ESG IndexPlus Institutionele Fondsen

## Semi-annual report

# 2020

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a.s.r.  
de nederlandse  
vermogens  
beheerders

# General information ASR ESG IndexPlus Institutionele Fondsen

## Supervisory Board

Mr. B. Vliegthart (chair)

Mr. R.M.W.J. Beetsma

Mr. O.J. Labe

## Office address of the Manager

ASR Vermogensbeheer N.V.

Archimedeslaan 10

3584 BA Utrecht

Website: [www.asrvermogensbeheer.nl](http://www.asrvermogensbeheer.nl)

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

## Board of the Manager

Mr. J.Th.M. Julicher

Mr. M.R. Lavooi

Mrs. W.M. Schouten

## Legal owner of the investments

Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen

Archimedeslaan 10

3584 BA Utrecht

## Depository (depository and custodian)

KAS Bank N.V.

De Entree 500

1101 EE Amsterdam

## External Auditor

KPMG Accountants N.V.

Papendorpseweg 83

3528 BJ Utrecht

## Legal advisor of the Manager

De Brauw Blackstone Westbroek N.V.

Claude Debussylaan 80

1082 MD Amsterdam

# ASR ESG IndexPlus Institutionele Fondsen Semi-annual report 2020

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# Management board's report

## General

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

a.s.r. vermogensbeheer's objective is to provide investment services, manage assets and act as asset manager on behalf of third parties. a.s.r. vermogensbeheer offers asset management services for pension funds, insurers, guarantee funds and donor-advised funds, charitable organizations, regional authorities, healthcare and educational institutions, network companies, housing associations and other players in the social domain, with a focus on services as tailor-made solutions with a sound return. a.s.r. vermogensbeheer also offers institutional investment funds and integral management with modular elements such as ALM advice or reports for regulators. The product range consists of European corporate bonds, interest rate overlay, European government bonds, European stocks, American stocks, balanced mandates, tailored bond portfolios, mutual loans, fixed-rate index investments, real estate and mortgages. We purchase other investment categories in accordance with a.s.r.'s quality and sustainability criteria.

a.s.r. vermogensbeheer does not employ any staff members. All activities are carried out by employees of ASR Nederland N.V. on the basis of an employee loan agreement.

### *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; and
- investment institutions that invest in mortgage claims;
- 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 Beleggingsfondsen, ASR Mixfondsen, ASR ESG IndexPlus Institutionele Fondsen, ASR ESG IndexPlus Fondsen, ASR Hypotheekfondsen, ASR Separate Account Mortgage Fund, ASR Kapitaalmarkt Fondsen, ASR Deposito Fondsen, ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen, Loyalis Global Funds, First Liability Matching N.V. and the Luxembourg alternative investment fund ASR Fonds SICAV ('Société d'investissement à Capital Variable').

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 ASR Levensverzekering N.V. invests for the purpose of its unit-linked products, such as ASR Pensioen Mixfondsen, ASR Pensioen Staatsobligatiefonds 15+ Jaar, ASR Pensioen Staatsobligatiefonds 10-15 Jaar, ASR Pensioen Staatsobligatiefonds 20+ Jaar, ASR Beleggingsmixfondsen, ASR Beleggingspools, ASR Basisfondsen, ASR Vastgoed Basisfondsen and ASR Amerika Aandelen Basisfondsen.

The services of a.s.r. vermogensbeheer also cover 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 non-professional and professional investors:

- (a) Managing individual assets;
- (b) Providing investment advice;
- (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 A.S.R. Nederland N.V., such as entities subject to supervision (OTSOs) and for third parties with external mandates.

a.s.r. vermogensbeheer is a member of DUFAS (Dutch Fund and Asset Management Association), the Dutch association of investment institutions and asset managers. a.s.r. vermogensbeheer follows the code of conduct that has been drawn up by this industry organisation. This code of conduct sets out good practices relating to fund governance and offers further guidelines for the organisational structure and

procedures of managers of investment institutions, with the aim of ensuring that managers act in the interests of the participants in their investment institutions and structure their organisations in a way that prevents conflicts of interest.

With effect from 6 May 2019, the AFM has extended the licence of a.s.r. vermogensbeheer. As a result of this extension, a.s.r. vermogensbeheer has a licence to manage or offer money market funds (MMFs), on the basis of Article 4 of the Money Market Fund Regulation (MMFR).

# Profile

## Structure

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

The umbrella structure includes the following Subfunds:

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

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

Participation Class	Explanation target group
A	Pension funds, charitable organisations, foundations and other investors designated by the Manager as professional investors in accordance with Section 4:18c of the Financial Supervision Act ( <i>Wet financieel toezicht</i> , "Wft") upon request.
B	Insurance companies with underlying unit-linked customers.
C	(Fund-of-fund) investment institutions affiliated to the Manager/managed by the Manager, including investment funds for private retail customers.
K	Parties that qualify as a professional investor within the meaning of Section 1:1 of the Wft with a minimum initial investment of more than €150 million. Access to this class is at the Manager's discretion. The management fee is based on a fee scale as set out in the Prospectus for the relevant Subfund.
X	Parties that qualify as a professional investor within the meaning of Section 1:1 of the Wft. The management fee is 0%. In this case, the Manager and the Participant will reach an individual agreement regarding the fee to be paid to the manager for the management carried out; this fee will be charged directly to the participant.

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

### Investment philosophy of the Fund

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

### Manager and Legal Owner

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

The Legal Owner of the Fund is Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen and is a foundation within the ASR Nederland N.V. group of companies. The Legal Owner has its registered office in Utrecht and is registered in the Commercial Register of the Chamber of Commerce under number 68141548.

### **Depositary**

KAS Bank N.V. (as of 30 September 2019 part of Caceis Group) was appointed as the depositary (hereinafter referred to as the Depositary) of ASR ESG IndexPlus Institutionele Fondsen with effect from 1 June 2017. The Depositary is an entity subject to regulatory supervision whose legal responsibilities include monitoring cash flows, complying with investment policy and verifying the existence of the financial assets within the investment funds.

### **Depositary and Custody Agreement**

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

### **Alternative Investment Fund Managers Directive (AIFMD)**

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

### **Supervisory Board**

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

### **Meetings of participants**

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

### **Voting policy**

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

### **Dividend policy**

The Subfunds do not distribute any dividends.

### **Costs and fees**

The Fund 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 Fund to compensate for transaction costs incurred.

### **Compensation in the event of an incorrectly calculated Net Asset Value**

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

### **Securities lending**

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

### **Transactions with related parties**

Where transactions are conducted with parties related to ASR Nederland N.V., they will take place on the market conditions. Where such transactions take place outside a regulated market, such as a stock market or other recognized open market, the transaction will be based on an independent value assessment. If the transaction with a related party involves the issue and/or redemption of participation rights in

an investment institution, the consideration will be calculated in the same way as for any other participant. In that case, an independent value assessment as referred to in the preceding paragraph will not take place.

**Available documentation**

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

**Complaints**

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

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

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



# Report of the Manager

## Key figures

During the first half of 2020, the Fund Capital of ASR ESG IndexPlus Institutionele Fondsen rose from € 2,614 million to €2,672 million. This is an increase of 2.2%. The Fund Capital was distributed as follows across the subfunds and participation classes listed below.

X €1,000	30-06-2020	31-12-2019	% change	€ change
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (A)	52,035	55,262	-5.8%	-3,227
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (B)	52,223	59,129	-11.7%	-6,906
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (C)	1,223,214	1,253,329	-2.4%	-30,115
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (A)	2,023	1,224	65.3%	799
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (B)	125,723	119,282	5.4%	6,441
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (C)	452,393	492,021	-8.1%	-39,628
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (K)	460,678	402,692	14.4%	57,986
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (X)	73,605	71,231	3.3%	2,374
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (A)	783	-	N/A	783
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (B)	23,228	6,460	259.6%	16,768
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (C)	142,464	111,295	28.0%	31,169
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (K)	63,730	41,650	53.0%	22,080
<b>Total</b>	<b>2,672,020</b>	<b>2,613,575</b>	<b>2.2%</b>	<b>58,524</b>

The return on the Subfunds during the first half of 2020 for the ASR ESG IndexPlus Institutionele Fondsen is based on the Net Asset Value less costs and, in the case of some Subfunds, over the specified period.

	Return calculation	Period	Fund	Benchmark*
Equities	AEIIEAF – Participation class A	01-01-2020 to 30-06-2020	-9.99%	-12.84%
	AEIIEAF - Participation class B	01-01-2020 to 30-06-2020	-9.99%	-12.84%
	AEIIEAF - Participation class C	01-01-2020 to 30-06-2020	-9.88%	-12.84%
Corporate bonds	AEIIEBF - Participation class A	01-01-2020 to 30-06-2020	-1.12%	-1.22%
	AEIIEBF - Participation class B	01-01-2020 to 30-06-2020	-1.14%	-1.22%
	AEIIEBF - Participation class C	01-01-2020 to 30-06-2020	-1.02%	-1.22%
	AEIIEBF - Participation class K	01-01-2020 to 30-06-2020	-1.08%	-1.22%
	AEIIEBF - Participation class X	01-01-2020 to 30-06-2020	-1.05%	-1.22%
Sovereign bonds	AEIIESF - Participation class A	08-05-2020 to 30-06-2020	1.00%	0.88%
	AEIIESF - Participation class B	01-01-2020 to 30-06-2020	2.21%	2.05%
	AEIIESF - Participation class C	01-01-2020 to 30-06-2020	2.32%	2.05%
	AEIIESF - Participation class K	01-01-2020 to 30-06-2020	2.26%	2.05%

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

## Developments affecting the fund during the reporting period

### *Composition of the Manager's management board*

Mr J.J.M. de Wit has resigned as director with effect from 11 November 2019. Mrs W.M. Schouten was appointed on 1 May 2020. The directors of ASR Vermogensbeheer N.V. under the Articles of Association are Mr J.Th.M. Julicher (chair), Mr M.R. Lavooi and Mrs W.M. Schouten.

In addition, Ms A. van Melick, as member of the Executive Board of ASR Nederland N.V., is also considered a day-to-day co-policymaker of ASR Vermogensbeheer N.V. following the resignation of Mr C. Figeet, and on those grounds has undergone a reliability assessment as referred to in Section 4:9 of the Dutch Financial Supervision Act (Wft).

The persons mentioned have been assessed for reliability and have been approved by the AFM.

### *Introduction of participation classes*

During the reporting period, the following participation class was introduced:

- 11 May 2020 ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds participation class A

## Risk management

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

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

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

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

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

Regular board meetings are also held to keep the board up to date with the current situation. The Risk division monitors on a daily basis whether the various portfolios comply with the implementing guidelines (mandates) issued and reports on this in the limits report. This limits report is discussed by the Risk Management Committee (RMC). The RMC documents are submitted to the Investment & Policy Committee (IPC). The board is represented within the IPC.

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

## Insight into risks

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

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

## Fund governance and policy regarding conflicts of interest (DUFAS code of conduct)

In order to provide the Participants with guarantees that the management of the Fund will be carried out in a controlled and ethical manner and that the services will be provided with due care as referred to in the Wft, the Manager has endorsed the code of conduct drawn up by the sector organization DUFAS (Dutch Fund and Asset Management Association). This code of conduct sets out best practices relating to fund governance and offers further guidelines for the organizational structure and procedures of managers of investment institutions, with

the aim of ensuring that managers act in the interests of the participants in their investment institutions, and structure their organizations in a way that prevents conflicts of interest.

An important part of fund governance is the presence of a Supervisory Board or entity that is sufficiently independent from the Manager and that supervises the management of the investment institutions by the Manager. This supervisory body has the task of monitoring compliance by the manager with its obligation to act in the interests of the participants in its investment institutions.

The Manager has set out its 'principles of fund governance' in a Fund Governance Code. In addition, the Manager has drawn up a policy regarding conflicts of interest for all its activities. The principles underlying the policy are the avoidance and management of conflicts of interest that could be disadvantageous to clients of the Manager, and the equal and fair treatment of clients.

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

### **Manager's risk structure**

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

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

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

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

### **Risk and limit control**

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

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

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

Daily monitoring takes place based on the limits set out in the mandate and the prospectus. If the limits have been exceeded, immediate action will be taken. The Risk and Compliance division produces a monthly dashboard that clearly and quickly identifies whether any incidents have occurred or limits have been exceeded, as well as the severity and the impact of the report. The dashboard is discussed by the Risk Management Committee at its monthly meetings, and also shared with the Supervisory Board. A report register is also kept to monitor action taken following an incident report.

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

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

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

#### Monitoring operational risks

In addition to the risks that are measured on a daily basis, other incidents are reported using an incident form. Examples include an incorrect Net Asset Value, late delivery of the Net Asset Value, etc. All incidents that occur are analyzed and documented. A record is kept of these reports in the report register. All resulting actions are implemented and monitored by the Risk Management division.

During the reporting period there was no negative impact on the Subfunds in terms of the Net Asset Value and the participants.

# Sustainability policy

## ASR as sustainable investor

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

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

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

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

### Exclusion criteria for countries and companies

a.s.r. applies a strict exclusions policy for controversial activities, which applies to all internally managed portfolios, both for its own investments and investments for third parties. In 2019, this policy was tightened further for fossil fuels: the threshold for companies making a profit from coal, tar sands and oil shale extraction was reduced from 30% to 20%. Companies that derive more than 50% of their profits from the production of coal-fired electricity were also excluded. In the first half of 2020, a.s.r. published the new list of excluded countries (<https://www.asrnl.com/about-asr/sustainable-business/sustainable-investor>). For investments in government bonds, a.s.r. has excluded 81 countries with a poor score in the annual Freedom in the World report, in the Corruption Perceptions Index or on the environmental SDGs (Sustainable Development Goals – SDGs 7, 13, 14 and 15).

### ESG integration for best-in-class investments

a.s.r. prefers companies that score above average in terms of ESG policy and implementation. On the basis of research conducted by research agency Vigeo Eiris, companies are classified according to their sustainability characteristics. The starting point for this classification is a relative, sector-specific score in six sub-areas: human resources, environment, ethical conduct, sound policy, social impact and human rights. A detailed description of these criteria is included on the a.s.r. website. In 2019, a.s.r. expanded its research capacity in the field of ESG by entering into a partnership with MSCI ESG. By means of this partnership a.s.r. is able to collect even more ESG data.

For government bonds a.s.r. also employs a 'best-in-class' approach, with countries being selected on the basis of their SDG score, as published in the SDG Index: the weighted average SDG score of the a.s.r. government bond portfolio must be in the first quartile (best-in-class) of the SDG index.

### Engagement

In the first half of 2020, a.s.r. successfully completed a number of engagement processes and started a number of new processes. The list of companies with which a.s.r. has entered into a constructive dialogue has been published on a.s.r.'s website, stating the reason for and status of the dialogue.

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

1. Engagement to exercise influence: this involves an attempt to persuade companies to adopt better sustainability practices. In the first half of the year, the following dialogues were held:
  - Climate targets with BASF and Enel. Both companies rank among the world's 100 largest CO2 emitters. a.s.r. asks companies to provide insight into climate risks and opportunities and to formulate reduction targets in line with the Paris Agreement. 'Living wage' through the PLWF: the PLWF ('Platform Living Wage Financials') is a partnership between 13 financial institutions to encourage listed clothing producers, retailers and companies in the agricultural and food sector to promote living wages in their supply chains. In 2020, a.s.r. held talks with Unilever, Carrefour and Starbucks, among others.
  - The COVID-19 crisis has an enormous social and economic impact worldwide. Employees in various international production chains are particularly vulnerable, for example in the clothing industry and in the meat processing industry, where there are threats of forced labour and additional health risks. a.s.r. is in discussion with companies in which we invest in order to gain insight into and highlight these social risks. The consequences of COVID-19 in the chain are also included in the regular engagement discussions.

2. Engagement for monitoring purposes: sustainability is a subject that for a.s.r. is always on the agenda at meetings with companies in its investment portfolio. In addition, a.s.r. is in discussion with other players within the investment landscape, such as fund and index providers, in order to actively promote further ESG integration within their role in the investment chain.
3. Public engagement: a.s.r. is actively involved in the implementation of the IMVO sector covenant (International Corporate Social Responsibility), together with other insurers, the public sector and various NGOs. The focus of 2020 is access to medicines, with a contribution by a.s.r. to activities such as those described above. In addition, a.s.r. also signed the 'Green Recovery Statement' to call on the government to take sustainability and inclusiveness as the starting point for the COVID-19 recovery plans in the Netherlands and the rest of Europe.

The most recent overview of companies being talked to and their status can be found on a.s.r.'s website. ([www.asrnederland.nl/over-asr/duurzaam-ondernemen](http://www.asrnederland.nl/over-asr/duurzaam-ondernemen)).

a.s.r. is active in the Biodiversity workflow via De Nederlandsche Bank's Sustainable Finance Platform. A first paper was published in June: biodiversity opportunities & risks in the financial sector. In addition, a.s.r. joined a call to the Brazilian government to combat deforestation more effectively. This has led to talks with the Brazilian Central Bank and members of parliament.

### **Voting**

a.s.r. exercises its voting rights as a shareholder where relevant. The voting policy of a.s.r. has been developed in accordance with the Dutch Corporate Governance Code and a.s.r.'s SRI policy. This policy applies to all internally managed listed shares. Many shareholders' meetings were held in the second quarter of 2020. a.s.r. voted at more than 98% of the AGMs. At 383 of the 894 AGMs, a.s.r. voted against or abstained on at least one item. Common ESG topics were human rights, climate change and equal pay for men and women. More information on the voting policy, including the use of voting advisors for engagement activities, can be found on <https://www.asrvermogensbeheer.nl/overig/stembeleid>.

### **Climate and energy transition**

The 'climate change and energy transition' theme has been an explicit part of a.s.r.'s strategic investment policy since 2016. a.s.r. has analysed the risks for the investment portfolio in two ways: both bottom-up – taking account of stranded assets and changing business models in, for example, the mining and energy sectors – and top-down, in the Strategic Asset Allocation (SAA) based on climate scenarios. In the 2019 annual report, a.s.r. reports for the first time on climate risks and opportunities in accordance with the TCFD (Taskforce on Climate-related Financial Disclosures).

In June 2020, a.s.r. set CO2 reduction targets: 50% reduction in 2030 compared to 2015 for the equities, corporate bonds and government bonds asset classes. Furthermore, a.s.r. is involved in the development of a robust method for financial institutions to set reduction targets consistent with the science and the Climate Agreement.

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

In January, a.s.r. ranked first in the Fair Insurance Guide (Eerlijke Verzekeringswijzer) for the sixth time.

# Market developments and outlook

## Economic developments

More than three months after the global outbreak of the 'COVID-19' coronavirus it is clear that the consequences for the global economy are far-reaching. The IMF is now counting on an unprecedented 5% contraction for the global economy in 2020. The 'good' news is that the IMF is still expecting a growth recovery for 2021, of approximately 5.5% for the world economy. Despite the expected recovery in growth next year, the damage of 2020 will not be repaired until 2022 at the earliest. In more adverse scenarios, it may take much longer for the global economy to return to its early 2020 levels. Two determining factors for which scenario becomes a reality are the period in which a vaccine or medicine to protect against the coronavirus will become widely available, and whether a 'second wave' of the coronavirus will occur before then.

However, based on leading indicators, it seems unlikely that a recovery in economic growth will not take place until 2021. In fact, the first phase of growth recovery seems to have already begun, starting in China. In Europe and the US, confidence indicators bottomed out in April, but have now also largely recovered. The relatively rapid recovery of growth after the severe dip in the spring is largely due to the reduction of lockdowns from the beginning of May. Another factor also plays an important role. Since the beginning of the lockdown period (i.e. generally from mid-March in Europe and the US), governments have spent enormous amounts of money to compensate for the decline in spending by consumers and businesses. Although governments' expanded fiscal policy has been unable to prevent a recession, it has considerably reduced the likelihood that the corona crisis would herald a new 'Great Depression' for the time being. The downside is that the large budgetary deficits will eventually lead to higher government debts and thus have a dampening effect on economic growth potential.

As a result of the fall in demand during the corona crisis, inflationary pressures have eased, both in Europe and the US. On balance, inflationary pressures have eased to just above 0% in both the eurozone and the US. Core inflation (excluding volatile food and energy prices) is now approximately 1% in both Europe and the US. The sharp deterioration in the economic situation as a result of the corona crisis (and the subsequent low inflationary pressures) has prompted not only governments but also central banks to launch large-scale reflationary packages. In this respect, central banks are not only buying up government bonds (so that long-term interest rates remain low), but increasingly other fixed-income asset classes as well. Investment grade corporate bonds have long been part of the ECB's and the Fed's buying programmes, but the Fed is now also buying high-yield bonds.

## Financial markets

The corona crisis has also left its mark on financial markets. For equities, the first quarter of 2020 was the worst quarter since the 2008-2009 credit crisis, but the second quarter was the best quarter in 20 years. The second quarter of 2020 was also favourable for real estate and corporate bonds, although the damage suffered in the disastrous first quarter has not yet been repaired. Given the unprecedented size of government and central bank stimulus packages, government bond yields remained remarkably flat, particularly in the second quarter of 2020.

## Outlook for the economy and financial markets

Compared to early 2020, i.e. before the corona crisis, the economic outlook has deteriorated dramatically. However, with the gradual phasing out of lockdowns and the large-scale intervention of governments and central banks in recent weeks, it is quite possible that the low point of the corona crisis is already behind us. Recent macroeconomic figures suggest that we are now in the first phase of a strong recovery in growth, following the unprecedented downturn in March and April. For the coming months, we expect a continued recovery of economic growth, although we assume that this will be more measured than at present since the coronavirus is still far from being brought under control everywhere (e.g. US, Latin America). Moreover, a 'second wave' later this year cannot be ruled out in other regions. In addition, even without a 'second wave' some sectors of the economy (those related to tourism and leisure for example) will continue to be affected by the corona pandemic.

Financial markets, and then particularly the riskier asset classes, have already anticipated the current recovery in economic growth over the past quarter, even though the damage of the first quarter has not yet been fully repaired. Particularly where equities are concerned, the combination of higher prices and lower corporate profits now makes them seem expensive rather than cheap. In this respect, corporate bonds appear to be more attractive, with the added advantage that the ECB will remain active in this market as a major buyer for the time being. Among others due to the size of the aforementioned incentive packages and the resulting increase of government debts, the interest rates on government bonds seem to be fundamentally too low. With the improved outlook, financial market volatility has also decreased, although it is still higher than in the months before the corona crisis. On balance, we believe that the uncertain outlook continues to argue in favour of a tactical positioning that is not too pronounced.

# Subfunds

## ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds

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

The aim of the ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds is to offer an investment in a well-diversified portfolio of large and medium-sized European companies listed on stock exchanges in countries within Europe. The strategy focuses on a long-term approach described as 'ESG 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 fund is passively invested in the index mentioned above and this represents the core portfolio (ESG Index portfolio). Exclusions are made from this portfolio based on a.s.r.'s sustainability policy. The second principle is that, for the remaining approximately 25% of the invested capital, 20 to 30 shares in high-quality companies are selected and this represents the satellite portfolio (ESG Enhancement 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 inter alia by the abovementioned selection of high-quality companies and by excluding companies whose activities are considered undesirable from a sustainability point of view.

Three different participation classes are currently offered:

- Participation class A is for institutional clients
- Participation class B is for insurance companies
- Participation class C is for fund of funds

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

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

\*\* Based on either purchase or sale amount.

### Return and portfolio policy

In the reporting period, the fund capital of the three different participation classes decreased from €1,367.7 million to €1,327.5.

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

### AEIIEAF – participation class A

	Fund Capital (x €1,000)	Return AEIIEAF-A	Benchmark return
30-06-2020	52,035	-9.99%	-12.84%
2019	55,262	26.83%	26.05%
2018*	35,948	-11.49%	-11.74%

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



Value movement per participation in €	01-01-2020 to 30-06-2020	01-01-2019 to 31-12-2019	07-05-2018 to 31-12-2018
Income	0.80	1.75	0.40
Changes in value	-6.33	10.26	-2.27
Costs	-0.07	-0.14	-0.08
<b>Result after tax</b>	<b>-5.60</b>	<b>11.87</b>	<b>-1.95</b>

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

#### AEIIEAF – participation class B

	Fund Capital (x €1,000)	Return AEIIEAF-B	Benchmark return
30-06-2020	52,223	-9.99%	-12.84%
2019	59,129	26.84%	26.05%
2018*	42,579	-10.89%	-11.14%

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

Value movement per participation in €	01-01-2020 to 30-06-2020	01-01-2019 to 31-12-2019	02-05-2018 to 31-12-2018
Income	0.80	1.75	0.40
Changes in value	-6.21	10.33	-2.32
Costs	-0.07	-0.14	-0.08
<b>Result after tax</b>	<b>-5.64</b>	<b>11.94</b>	<b>-2.00</b>

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

#### AEIIEAF – participation class C

	Fund Capital (x €1,000)	Return AEIIEAF-C	Benchmark return
30-06-2020	1,223,214	-9.88%	-12.84%
2019	1,253,329	27.15%	26.05%
2018	858,722	-10.08%	-10.57%
2017*	531,476	2.73%	2.32%

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

Value movement per participation in €	01-01-2020 to 30-06-2020	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018	20-09-2017 to 31-12-2017
Income	0.80	1.75	0.61	0.57
Changes in value	-6.59	10.80	-3.49	0.52
Costs	-0.01	-0.01	-0.01	-0.02
<b>Result after tax</b>	<b>5.80</b>	<b>12.54</b>	<b>-2.89</b>	<b>1.07</b>

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

Over the first six months of 2020, the ESG IndexPlus strategy achieved a return of -10.02 percent. Due to a positive contribution from both portfolios, the strategy yielded 279 basis points above the MSCI Europe return of -12.81 percent. The return was driven by the ESG Enhancement portfolio, which yielded -4.35 percent, outperforming the benchmark by 846 basis points. The ESG Index portfolio also outperformed the benchmark with a return of -12.00 percent.

*ESG Enhancement portfolio*

The ESG Enhancement portfolio outperformed the index by 846 basis points. The table below shows the five companies with the largest positive contributions to the active return of the ESG Enhancement portfolio.

Novozymes	0,96
Deutsche Boerse	0,96
Roche	0,93
Reckitt Benckiser	0,91
Schneider Electric	0,78

The table below shows the five companies that made the largest negative contribution towards the fund's relative performance.

Repsol	-1,08
Compass Group	-0,76
DNB ASA	-0,58
Randstad	-0,57
Diageo	-0,27

**Novozymes** rose more than 19 percent during the first six months of 2020. The corona crisis showed the breadth of the portfolio of this producer of enzymes and micro-organisms that make everyday products more sustainable. The demand for 'freshness' technology in cleaning products attracted a great deal of attention for hygiene from consumers. On the other hand, the bio-energy division is suffering from the lower demand for fuel. The fact is that the structural promise of growth, in which Novozymes has invested a lot, seems to be materialising this year following a number of difficult years.

**Deutsche Boerse** rose more than 16 percent during the reporting period. Deutsche Boerse's turnover growth has both a structural and a cyclical component. The structural growth part is going according to the strategic plan. All segments with sustainable growth characteristics (financial derivatives, currencies, investment fund services and index and analysis) performed satisfactorily with an average growth rate of 8 percent. Particularly in the first quarter, the cyclical part benefited from remarkably high trading volumes. This cyclical part of the turnover consequently grew by 16 percent. Deutsche Boerse will in all probability easily meet the target of 10 to 15 percent profit growth again this year.

**Repsol** saw that the combination of sharply declining oil prices and the effects of the corona crisis put pressure on profitability in all divisions. The share price therefore fell by 41 percent. Repsol has decided to postpone its share buy-back programme for the time being. The company has a relatively strong balance sheet and is making every effort to maintain its investment-grade credit rating and is sticking to its ambition to be carbon neutral by 2050.

As a caterer, **Compass Group** is suffering a lot from the Corona crisis. In March and April, the company's turnover fell by 20 percent and 47 percent respectively. The share price consequently fell by more than 44 percent in the first six months of 2020. The company decided to strengthen its balance sheet by means of a GBP 2 billion share placement. The share was included in the portfolio after this placement. The share has since then fallen by a further 6 percent in a rising equity market. However, the track record of Compass Group is impressive. As market leader, the company has been able to combine structurally higher profitability with a structural gain in market share. Compass Group's client portfolio is well diversified across cyclical and defensive sectors. The group serves the business community, sport organisations, the tourism sector and hospitals.

ESG Index portfolio

The ESG Index portfolio outperformed the index by 81 basis points. The active return in this portfolio is always a result of optimisation on ESG factors as stated in the investment policy. Despite the minimisation of tracking error, this policy usually results in an underweighting of some specific industries. The active return in this portfolio over the first half of 2020 can therefore largely be traced back to these positions. For example, allocation and selection effects in the energy sector contributed 85 basis points to the active return. In the manufacturing sector, the ESG index portfolio even outperformed the benchmark index by 104 basis points, because companies active in the production of arms lagged behind the benchmark index.

**Risk management**

No changes were introduced as a result of risk management during the reporting period. The portfolio tracking error was 1.31 as at the end of the reporting period.

*Market risk:*

The Subfunds are sensitive to both market movements in general and fluctuations in the prices of individual investment instruments in particular. Fluctuations in the value of the participations of the Subfunds 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 and countries.

<b>Sector allocation</b>	<b>Portfolio as at year-end</b>		<b>Benchmark weighting</b>
	<b>30-06-2020</b>	<b>31-12-2019</b>	<b>30-06-2020</b>
Financials	15.78%	17.77%	15.14%
Health Care	15.44%	15.59%	16.51%
Consumer Staples	14.71%	14.19%	14.77%
Industrials	13.89%	13.55%	13.42%
Consumer Discretionary	9.82%	10.56%	9.86%
Materials	7.97%	7.84%	7.59%
Information Technology	4.16%	6.42%	4.21%
Energy	4.22%	5.19%	4.68%
Communication Services	8.16%	4.33%	7.45%
Utilities	4.90%	3.44%	4.96%
Real Estate	0.96%	1.12%	1.40%
Other	15.78%	17.77%	15.14%

<b>Country allocation top 10</b>	<b>Portfolio as at year-end</b>		<b>Benchmark weighting</b>
	<b>30-06-2020</b>	<b>31-12-2019</b>	<b>30-06-2020</b>
United Kingdom	22.68%	23.40%	22.13%
France	16.67%	17.44%	17.03%
Germany	16.30%	15.80%	14.83%
Switzerland	14.74%	15.11%	17.05%
The Netherlands	7.57%	7.08%	6.70%
Spain	6.04%	5.32%	3.87%
Italy	3.16%	3.14%	3.42%
Denmark	3.48%	2.96%	3.75%
Sweden	3.05%	2.91%	4.62%
Norway	1.63%	2.02%	0.83%
Other	0.00%	4.82%	0.00%

## ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

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

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

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

Five different participation classes are currently offered:

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

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

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

\*\* Based on either purchase or sale amount.

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

Participation class K is subject to a combined management fee and service fee based on the invested capital at month-end. The Expense Ratio is determined at month-end based on the graduated scale below. The service fee within the Expense Ratio is 0.05% of the invested capital.

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

**Return and portfolio policy**

In the reporting period, the fund capital of all participation classes increased from €1,086.4 million to €1,114.4.

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

**AEIIEBF – participation class A**

	Fund Capital (x €1,000)	Return AEIIEBF-A	Benchmark return
30-06-2020	2,023	-1.12%	-1.22%
2019*	1,224	5.92%	5.56%

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

Value movement per participation in €	01-01-2020 to 30-06-2020	29-01-2019 to 31-12-2019
Income	0.36	0.76
Changes in value	-0.91	2.33
Costs	-0.05	-0.10
<b>Result after tax</b>	<b>-0.60</b>	<b>2.99</b>

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

**AEIIEBF – participation class B**

	Fund Capital (x €1,000)	Return AEIIEBF-B	Benchmark return
30-06-2020	125,723	-1.14%	-1.22%
2019	119,282	6.66%	6.29%
2018*	87,612	-0.53%	-0.76%

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

Value movement per participation in €	01-01-2020 to 30-06-2020	01-01-2019 to 31-12-2019	06-03-2018 to 31-12-2018
Income	0.36	0.82	0.25
Changes in value	-0.91	2.63	-0.37
Costs	-0.06	-0.13	-0.11
<b>Result after tax</b>	<b>-0.61</b>	<b>3.32</b>	<b>-0.23</b>

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

**AEIIEBF – participation class C**

	Fund Capital (x €1,000)	Return AEIIEBF-C	Benchmark return
30-06-2020	452,393	-1.02%	-1.22%
2019	492,021	6.92%	6.29%
2018	290,491	-0.86%	-1.28%
2017*	115,634	0.69%	0.64%

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

Value movement per participation in €	01-01-2020 to 30-06-2020	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018	20-09-2017 to 31-12-2017
Income	0.36	0.82	0.31	0.18
Changes in value	-0.91	2.64	-0.45	-0.08
Costs	0.00	0.00	0.00	0.00
<b>Result after tax</b>	<b>-0.55</b>	<b>3.46</b>	<b>-0.14</b>	<b>0.10</b>

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

#### AEIIEBF – participation class K

	Fund Capital (x €1,000)	Return AEIIEBF-K	Benchmark return
30-06-2020	460,678	-1.08%	-1.22%
2019	402,692	6.74%	6.29%
2018	335,093	-1.03%	-1.28%
2017*	312,969	1.03%	0.97%

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

Value movement per participation in €	01-01-2020 to 30-06-2020	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018	31-07-2017 to 31-12-2017
Income	0.36	0.82	0.31	0.32
Changes in value	-0.90	2.66	-0.45	-0.14
Costs	-0.04	-0.09	0.00	-0.05
<b>Result after tax</b>	<b>-0.58</b>	<b>3.39</b>	<b>-0.14</b>	<b>0.13</b>

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

#### AEIIEBF – participation class X

	Fund Capital (x €1,000)	Return AEIIEBF-X	Benchmark return
30-06-2020	73,605	-1.08%	-1.22%
2019*	71,231	2.63%	2.33%

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

Value movement per participation in €	01-01-2020 to 30-06-2020	24-04-2019 to 31-12-2019
Income	0.36	0.55
Changes in value	-0.88	0.77
Costs	-0.02	-0.02
<b>Result after tax</b>	<b>-0.54</b>	<b>1.32</b>

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

The underweighting in 'industrials' made a positive contribution, particularly in companies from the automotive, energy and pharmaceutical sectors. The overweight in banks and insurers was to the detriment of performance this half-year, especially in the segment of subordinated financial bonds.

When examining ratings, it is striking that the relative contribution to performance was quite large from companies downgraded to sub-investment grade during the half year, especially Ford. On the other hand, an overweighting in names with an A rating made a negative contribution to the performance. In view of the generally neutral duration position, there was no performance effect attributable to duration.

The crisis resulting from the coronavirus and the lockdowns introduced in many countries had a disastrous effect on economic activity. Virtually all macroeconomic figures fell to unprecedented lows. However, confidence indicators in particular showed a strong recovery after the phasing out of measures in May and June.

The consequences for companies were also very considerable. Profit forecasts were substantially revised downwards, taking account of a high degree of uncertainty due to the exceptional circumstances. The cyclical and transport-related sectors in particular were hit hard. Many companies had their credit rating downgraded. On the other hand, unprecedented support measures came from both central banks and governments. The ECB introduced very generous loans for banks and a special 750-billion-euro pandemic bond-buying programme, which was extended by a further 600 billion euros in June.

Governments produced various support packages, such as the continued payment of company wages and numerous guarantees. The 'Event risk' factor, often dominated by political issues, was also overshadowed by the coronavirus. Fear of a second wave, or hope for a relaxation of measures or a possible vaccine determined the sentiment. Brexit, trade tensions, events in Hong Kong or the upcoming U.S. elections, had a limited influence.

The portfolio is still positioned with an overweight in financial institutions. The high degree of capitalisation of banks plays an important role here. This was countered by an underweight position in non-financial businesses. Companies with a BBB rating were underweight, while companies with an A rating were overweight. Companies with a BBB- rating have been reduced a little further in view of the downgrade risk to sub-investment grade. The duration of the fund was kept close to that of the benchmark in the last half-year.

### 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):

#### 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 participations of the Subfund and in the interest income have a direct impact on the value of a Participation in a Subfund. Associated declines can be caused by both general economic developments and developments in relation to a specific category of investments. The Manager will seek to limit this risk as much as possible by distributing the assets of each Subfund across a large number of (categories of) securities. As at 30 June 2020, the portfolio consisted of around 666 instruments distributed across the following sectors. Within these sectors, the instruments are distributed across sub-sectors.

Sector allocation	Portfolio as at year-end		Benchmark weighting
	30-06-2020	31-12-2019	30-06-2020
Industrials	48.99%	46.31%	56.26%
Financials	42.63%	45.25%	34.48%
Utility	8.13%	7.82%	9.06%
Securitized	0.25%	0.28%	0.10%
Sovereign	0.00%	0.34%	0.10%

Country allocation	Portfolio as at year-end		Benchmark weighting
	30-06-2020	31-12-2019	30-06-2020
France	21.51%	19.68%	22.05%
United States	16.92%	19.54%	18.83%
Germany	13.17%	11.15%	14.87%
United Kingdom	5.45%	6.50%	8.14%
The Netherlands	6.57%	6.30%	6.37%
Spain	5.82%	5.92%	5.40%
Italy	3.97%	3.71%	4.01%
Australia	3.57%	3.62%	2.06%
Belgium	3.08%	3.47%	18.28%
Other	19.94%	20.11%	22.05%

*Credit risk:*

If an issuer is unable to meet its payment obligations, the bondholder can incur substantial losses. No liquidations have occurred within the portfolio. To minimize this risk, investments are only made in bonds with an Investment Grade rating of at least BBB-. The names selected and to be selected are also regularly analyzed. The principal means of minimizing credit risk is by diversification to spread the risk.

Rating	Portfolio as at year-end		Benchmark weighting
	30-06-2020	31-12-2019	30-06-2020
AAA	0.00%	0.34%	0.40%
AA	7.56%	7.79%	10.97%
A	40,36%	41.60%	39.43%
BBB	51.87%	50.03%	49.21%
BB	0.21%	0.24%	0.00%

*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. The duration of the fund was kept close to that of the benchmark. In view of its relative attractiveness, there was an overweight position in the middle part of the credit curve, between three and seven years.

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

*Illiquidity risk:*

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

*Political and economic risks:*

The portfolio is sensitive to political developments, of which the intensification of the global trade war is the most significant. In addition, other political developments, such as those surrounding Brexit and political situations in Southern European countries and emerging markets may also affect the performance of the portfolio.

*Reinvestment risk:*

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



## ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds

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

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

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

Three different participation classes are currently offered:

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

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

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

\*\* Based on either purchase or sale amount.

### Return and portfolio policy

In the reporting period, the fund capital of all participation classes increased from €159.4 million to €230.2. In addition, participation class A is introduced in the reporting period. Interest rates fell and, because credit spreads also dropped, a positive absolute benchmark return of 2.05% was achieved. The fund's various asset classes performed better with an absolute gross return of 2.21% for participation class B, 2.32% for participation class C and 2.26% for participation class K, a positive relative gross return of 16, 27 and 21 basis points respectively. The curve positioning made a neutral contribution. The position in inflation-linked loans made a negative contribution. The positioning in credit risk made a positive contribution.

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

### AEIIESF – participation class A

	Fund Capital (x €1,000)	Return AEIIESF-B	Benchmark return
30-06-2020	783	1.00%	0.88%

\* return in 2020 is over the period 08-05-2020 to 30-06-2020

Value movement per participation in €	08-05-2020 to 30-06-2020
Income	0.13
Changes in value	0.85
Costs	-0.01
<b>Result after tax</b>	<b>0.97</b>

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

#### AEIIESF – participation class B

	Fund Capital (x €1,000)	Return AEIIESF-B	Benchmark return
30-06-2020	23,228	2.21%	2.05%
2019	6,460	6.81%	6.33%
2018*	6,204	0.73%	0.70%

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

Value movement per participation in €	01-01-2020 to 30-06-2020	01-01-2019 to 31-12-2019	22-11-2018 to 31-12-2018
Income	0.43	0.96	0.09
Changes in value	0.84	2.61	-0.06
Costs	-0.05	-0.13	-0.01
<b>Result after tax</b>	<b>1.22</b>	<b>3.44</b>	<b>0.02</b>

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

#### AEIIESF – participation class C

	Fund Capital (x €1,000)	Return AEIIESF-C	Benchmark return
30-06-2020	142,464	2.32%	2.05%
2019	111,295	7.04%	6.33%
2018	149,314	0.81%	0.91%
2017*	85,758	0.81%	0.26%

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

Value movement per participation in €	01-01-2020 to 30-06-2020	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018	20-09-2017 to 31-12-2017
Income	0.43	0.96	0.85	0.30
Changes in value	0.84	2.61	-0.58	-0.43
Costs	-0.01	-0.01	-0.01	-0.01
<b>Result after tax</b>	<b>1.26</b>	<b>3.56</b>	<b>0.26</b>	<b>-0.14</b>

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

**AEIIESF – participation class K**

	Fund Capital (x €1,000)	Return AEIIESF-K	Benchmark return
30-06-2020	63,730	2.26%	2.05%
2019*	41,650	-0.38%	0.44%

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

Value movement per participation in €	01-01-2020 to 30-06-2020	12-12-2019 to 31-12-2019
Income	0.43	0.05
Changes in value	0.73	-0.24
Costs	-0.03	-0.00
<b>Result after tax</b>	<b>1.13</b>	<b>-0.19</b>

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

The first half of 2020 was characterised by higher valuations for most fixed-income securities. Interest rates fell and curves flattened, while credit spreads experienced a bumpy ride, with higher spreads at first, which then fell again later in the year. Inflation expectations fell sharply, but recovered part of this decline at the end of the quarter.

The year 2020 started on a positive note after this trend started in Q4 2019. The 'headache' issues such as the trade war and Brexit moved to the background and economic growth and inflation rates showed a cautious upward trend. However, the rapid spread of what at first appeared to be a local Chinese 'flu' to all corners of the world threw a spanner in the works. Governments were initially caught napping by events and were forced to announce ever stricter control measures. Large parts of the economy were ultimately shut down and this had repercussions on confidence and the hard economic figures. As a result of stagnant demand, raw material prices fell sharply and haggling about a reduction of output by the oil-producing countries initially came to nothing. Supply consequently outstripped demand and led to a collapse in oil prices and hence inflation expectations. A major difference with the previous crisis is the speed with which both central banks and governments came up with support measures to tackle the crisis. Central banks scaled up their buying programmes and relaxed lending conditions, while governments allowed their budgets to increase and even negotiated how to act jointly. The dampening effect of accommodating central bank policy and the increasing effect of expansionary fiscal policy kept one another reasonably in balance and this led to a stable interest rate and curve following an initial decline in interest rates and curve flattening. The central bank also managed to reduce the credit spreads of peripheral countries in particular to pre-corona levels.

The fund was neutral in terms of interest rate sensitivity throughout the half-year. Long and ultra-long maturities were overweighted while short to medium maturities were underweighted. During the first quarter, the overweighting to ultra-long maturities was reduced to neutral. The contribution of these actions was neutral.

The position in inflation-linked loans at the beginning of the year consisted entirely of short-term inflation-linked loans that were hit hardest by the corona crisis. After the dip at the end of the first quarter, these gradually (partly) rebounded, after which part of these loans (inflation risk-neutral) were extended to long-term inflation-linked loans, which also subsequently performed better. However, this was not enough to offset the loss in the first quarter and made a negative contribution during the first half of the year.

The credit spreads of all debtors rose sharply as a result of the coronavirus and shortly afterwards as a result of the increased plans for extra issues by governments to tackle the corona crisis. By increasing their purchases, the ECB was able to reduce these credit spreads again. On balance, a small loss remained due to the spread effect. The year started with an overweight position in credit risk. In February, the position was reduced at the right time, limiting the damage caused by the corona outbreak. Credit risk was added again at attractive levels in March and April, leading to a positive contribution from this component for the first six months. Zooming in on the individual positions, we see profits from the overweight positions in Austria, Belgium, Slovakia and the supranational loans and a loss on the underweighting in Finland and overweightings in Romania and Chile.

## Risk management

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

### Market risk:

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

Country allocation	Portfolio as at year-end		Benchmark weighting
	30-06-2020	31-12-2019	30-06-2020
Germany	19.67%	25.22%	20.33%
France	20.80%	15.57%	27.02%
Spain	12.76%	15.39%	15.99%
The Netherlands	9.49%	10.23%	5.34%
Italy	10.98%	8.35%	13.77%
Ireland	2.40%	6.27%	2.08%
Belgium	8.67%	4.71%	6.84%
Supranationals	4.30%	4.00%	0.00%
Other	10.93%	10.26%	2.87%

### Credit risk:

No bankruptcies occurred within the portfolio in the first half of 2020. The fund had a neutral interest sensitivity compared to the benchmark and a higher exposure to the credit risk. The inflation risk remained stable over the first half year, however partly moved from short term to long term inflation loans.

Rating	Portfolio as at year-end		Benchmark weighting
	30-06-2020	31-12-2019	30-06-2020
AAA	30.26%	35.87%	25.82%
AA	34.70%	33.47%	39.62%
A	14.45%	10.73%	19.42%
BBB	19.72%	19.93%	15.14%
Other	0.87%	-	0.0%

### 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

### Downgrade risk:

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

### Liquidity risk:

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

### Reinvestment risk:

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

### Political and economic risks:

The portfolio is sensitive to political developments, of which the intensification of the global Covid-19 pandemic is the most significant. In addition, other political developments may also affect the performance of the portfolio.

*Return risk:*

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

## In Control statement

The Manager's description of its business operations meets the requirements of the Financial Supervision Act (*Wet op het financieel toezicht*, "Wft"). The Manager has reviewed various aspects of its business operations during the past financial year. In the course of these activities, no findings were made that would lead to the conclusion that the description of the structure of the business operations does not meet the requirements as set out in the Wft and related legislation. The Manager has also come across no findings that indicate that the business operations do not function effectively or in accordance with the description. We therefore declare with a reasonable degree of certainty that the business operations functioned in accordance with the stated description in the first half-year of 2020.

The Fund's asset management is carried out by ASR Nederland N.V. staff employed by the Manager under an employee loan agreement. The Manager has issued an ISAE 3402 Type II report and has obtained an assurance report on this. This report confirms the Manager's view regarding the investment and other processes. For 2020, the Manager will also opt for the external audit opinion on the ISAE 3402 Type II report.

Utrecht, 27 August 2020

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutionele Fondsen

The management,

Mr. J.T.M. Julicher (director)  
Mr. M.R. Lavooi (director)  
Mrs. W.M. Schouten (director)  
Mr. N.H. van den Heuvel (CFRO)

# **Interim financial statements**

**For the six-month period ended 30 June 2020**

## **ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds**

## Balance sheet

Balance sheet as at 30 June 2020 (before appropriation of the result (x €1,000))

Balance sheet	30-06-2020	31-12-2019	Reference
Investments			
Equity and participations in equity funds	1,320,704	1,361,857	
<b>Total investments</b>	<b>1,320,704</b>	<b>1,361,857</b>	<b>1</b>
Receivables	35,590	4,328	<b>2</b>
Other assets			
Cash	605	1,560	<b>3</b>
Current liabilities	-29,427	-25	<b>4</b>
<b>Receivables and other assets less current liabilities</b>	<b>6,768</b>	<b>5,863</b>	
<b>Assets less current liabilities</b>	<b>1,327,472</b>	<b>1,367,720</b>	
Issued participation capital	1,283,134	1,188,939	
Other reserves	178,781	-98,512	
Unappropriated result	-134,443	277,293	
<b>Total Net Assets</b>	<b>1,327,472</b>	<b>1,367,720</b>	<b>5</b>

## Profit and loss account

Profit and loss account for the period from 1 January 2020 until 30 June 2020 (x € 1,000)

Profit and loss account	01-01-2020 to 30-06-2020	01-01-2019 to 30-06-2019	Reference
Investment income	19,839	28,412	<b>6</b>
Realized changes in the fair value of investments	-18,246	16,571	<b>7</b>
Unrealized changes in the fair value of investments	-135,730	120,157	<b>7</b>
<b>Total operating income</b>	<b>-134,137</b>	<b>165,140</b>	
Management fee	-102	-98	
Service fee	-26	-24	
Interest charges	-178	-117	
<b>Total operating expenses</b>	<b>-306</b>	<b>-239</b>	<b>8</b>
<b>Profit after tax</b>	<b>-134,443</b>	<b>164,901</b>	



# Cashflow statement

Cashflow statement for the period 1 January 2020 to 30 June 2020 (x €1,000)

Prepared according to the indirect method

Cashflow statement	01-01-2020 to 30-06-2020	01-01-2019 to 30-06-2019	Reference
Total investment result	-134,443	164,901	
Changes in the fair value of investments	154,168	-136,775	1
Purchases of investments (-)	-281,831	-318,653	1
Sales of investments (+)	168,816	188,295	1
Increase (-)/Decrease (+) in receivables	-31,262	-5,321	2
Increase (+)/Decrease (-) in liabilities	29,402	8,263	4
<b>Net cash flow from investment activities</b>	<b>95,150</b>	<b>-99,290</b>	
Issue of participations	181,213	160,994	5
Redemption of participations	-87,018	-73,879	5
<b>Net cash flow from financing activities</b>	<b>94,195</b>	<b>87,115</b>	
<b>Movement in cash</b>	<b>-955</b>	<b>-12,175</b>	
Cash per January 1	1,560	12,175	3
Cash per December 31	605	-	3
<b>Movement in cash</b>	<b>-955</b>	<b>-12,175</b>	

# Principles of valuation and determination of results

## General

ASR ESG IndexPlus Institutionele Fondsen (the Fund) was established on 1 June 2017 as a mutual fund with Subfunds within an umbrella structure. The Fund is an open end investment firm. The Fund included the following Subfunds as at 30 June 2020:

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

The semi-annual report of ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (the Subfund) is prepared in accordance with Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board, in Title 9, Book 2, of the Dutch Civil Code (Burgerlijk Wetboek, "BW") and in the Financial Supervision Act. All amounts included in the semi-annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures, therefore rounding differences may occur. The Manager compiled the interim financial statements on 27 August 2020.

## Reporting period and comparative figures

The semi-annual report covers the period from 1 January 2020 to 30 June 2020. Prior period comparative figures relate to the period 1 January 2019 to 30 June 2019.

## Foreign Currency

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

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

The following foreign currency positions were held within the Fund as at 30 June 2020:

Currency	Market value 30-06-2020 (x 1,000, original currency)	FX rate 30-06-2020	Market value 30-06-2020 (x € 1,000)
CHF	199,494	1.064	187,451
DKK	343,326	7.453	46,065
GBP	267,835	0.909	293,878
NOK	233,961	10.835	21,593
SEK	448,723	10.464	42,883

## 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 fund conditions have remained unchanged. The Manager is responsible for managing the fund assets in accordance with the investment policy and performing the participant and financial administration. The Manager holds a license granted by the supervisory authority in accordance with Section 2:65 (1) (a) of the Wft and is included in the register kept by the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*, AFM).

## Legal owner

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

## Depository

KAS Bank N.V. (as of 30 September 2019 part of Caceis Group) 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 Depository holds a license as an investment firm within the meaning of Section 2:96 of the Wft for the receipt and execution of orders and custody.

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 Depositary to account via the Manager in accordance with the terms and conditions of the depositary agreement. Further information on the duties, responsibilities and liability of the Depositary can be found in the prospectus.

### **Basis of preparation**

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

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

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

### **Offsetting**

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

### **Related party transactions**

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

### **Investments**

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

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

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

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

### **Cash**

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

### **Other assets and liabilities**

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

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

**Determining the result**

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

**Changes in the fair value of investments**

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

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

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

**Income tax**

The fund is a closed-end mutual fund and tax transparent, 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 Fund 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 Fund. 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;
- any costs associated with registering the Fund with any government authority or stock exchange;
- costs associated with calculating and publishing the Net Asset Values;
- costs associated with maintaining the participant register and keeping financial and investment accounting records;
- costs associated with meetings of participants;
- fees owed to the AFM and DNB for the supervision carried out

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

**Costs associated with investments in other investment funds**

If the Fund 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 Fund.

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 Fund.

**Costs for the issue and redemption of participations**

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

**Cashflow statement**

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

# Notes to the balance sheet and profit and loss account

## 1. Investments

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

Investments	30-06-2020	31-12-2019
Equity and participations in equity funds	1,320,704	1,361,857
<b>Total investments</b>	<b>1,320,704</b>	<b>1,361,857</b>

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

Investments	01-01-2020 to 30-06-2020	01-01-2019 to 31-12-2019
Balance at the start of the reporting period	1,361,857	921,876
Purchases	281,831	511,236
Sales	-168,816	-309,852
Changes in values	-154,168	238,597
<b>Balance at the end of the reporting period</b>	<b>1,320,704</b>	<b>1,361,857</b>

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

## 2. Receivables

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

Receivables	30-06-2020	31-12-2019
Dividend and coupon receivables	1,915	1,181
Receivables in respect of securities transactions	29,919	2
Refundable dividend tax	3,723	3,145
Other receivables	33	-
<b>Total</b>	<b>35,590</b>	<b>4,328</b>

## 3. Cash

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

## 4. Liabilities

### Current Liabilities

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

Current liabilities	30-06-2020	31-12-2019
Payable in respect of securities transactions	-29,404	-
Management and service fees payable	-23	-25
<b>Balance at the end of the reporting period</b>	<b>-29,427</b>	<b>-25</b>

## 5. Issued participation capital, unappropriated result and other reserves

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

Net Asset Value	30-06-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	52,035	55,262	35,948
Number of participations (x 1,000)	1,030	985	812
Net Asset Value in euros per participation	50,51	56.12	44.25

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

Net Asset Value	30-06-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	52,223	59,129	42,579
Number of participations (x 1,000)	1,027	1,046	955
Net Asset Value in euros per participation	50,86	56.50	44.56

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

Net Asset Value	30-06-2020	31-12-2019	31-12-2018	31-12-2017
Fund Net Assets (x € 1,000)	1,223,214	1,253,329	858,722	531,476
Number of participations (x 1,000)	23,111	21,341	18,591	10,347
Net Asset Value in euros per participation	52,93	58.73	46.19	51.36

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

Issued participation capital	01-01-2020 to 30-06-2020	01-01-2019 to 31-12-2019
Balance at the start of the reporting period	1,188,939	1,035,761
Issues during the reporting period	181,213	295,038
Redemptions during the reporting period	-87,018	-141,860
<b>Balance at the end of the reporting period</b>	<b>1,283,134</b>	<b>1,188,939</b>

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

Schedule of movements in the number of participations	Number 01-01-2020	Issues	Redemptions	Number 30-06-2020
AEIIEAF - A	984,759	62,555	17,185	1,030,129
AEIIEAF - B	1,046,489	19,958	39,632	1,026,815
AEIIEAF - C	21,341,202	3,361,254	1,591,904	23,110,552
<b>Total</b>	<b>23,372,450</b>	<b>3,443,767</b>	<b>1,648,721</b>	<b>25,167,496</b>

Schedule of movements in the number of participations	Number 01-01-2019	Issues	Redemptions	Number 31-12-2019
AEIIEAF - A	812,306	201,571	29,118	984,759
AEIIEAF - B	955,595	268,966	178,072	1,046,489
AEIIEAF - C	18,591,523	5,229,520	2,479,841	21,341,202
<b>Total</b>	<b>20,359,424</b>	<b>5,700,057</b>	<b>2,687,031</b>	<b>23,372,450</b>

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

<b>Other reserves</b>	<b>01-01-2020 to 30-06-2020</b>	<b>01-01-2019 to 31-12-2019</b>
Balance at the start of the reporting period	-98,512	4,160
Addition in the reporting period	277,293	-102,672
<b>Balance at the end of the reporting period</b>	<b>178,781</b>	<b>-98,512</b>

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

<b>Unappropriated result</b>	<b>01-01-2020 to 30-06-2020</b>	<b>01-01-2019 to 31-12-2019</b>
Balance at the start of the reporting period	277,293	-102,672
Profit distribution in the previous financial year	-277,293	102,672
Unappropriated result of the current financial year	-134,443	277,293
<b>Balance at the end of the reporting period</b>	<b>-134,443</b>	<b>277,293</b>

## 6. Investment income

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

<b>Investment income</b>	<b>01-01-2020 to 30-06-2020</b>	<b>01-01-2019 to 30-06-2019</b>
Dividend	19,392	28,005
Other interest	3	1
Proceeds in relation to participant subscriptions and redemptions	444	406
<b>Total</b>	<b>19,839</b>	<b>28,412</b>

## 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):

<b>Realized changes in the fair value of investments</b>	<b>01-01-2020 to 30-06-2020 (positive)</b>	<b>01-01-2020 to 30-06-2020 (negative)</b>	<b>01-01-2019 to 30-06-2019 (positive)</b>	<b>01-01-2019 to 30-06-2019 (negative)</b>
Equity	4,866	-23,304	18,423	-1,805
Currency derivatives	208	-16	13	-60
<b>Total</b>	<b>5,074</b>	<b>-23,320</b>	<b>18,436</b>	<b>-1,865</b>

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

<b>Unrealized changes in the fair value of investments</b>	<b>01-01-2020 to 30-06-2020 (positive)</b>	<b>01-01-2020 to 30-06-2020 (negative)</b>	<b>01-01-2019 to 30-06-2019 (positive)</b>	<b>01-01-2019 to 30-06-2019 (negative)</b>
Equity	53,877	-189,607	138,897	-18,740
<b>Total</b>	<b>53,877</b>	<b>-189,607</b>	<b>138,897</b>	<b>-18,740</b>



## 8. Operating expenses

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

Operating expenses	01-01-2020 to 30-06-2020	01-01-2019 to 30-06-2019
Management fee	-102	-98
Service fee	-26	-24
Interest charges	-178	-117
<b>Total</b>	<b>-306</b>	<b>-239</b>

## Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2020 to 30-06-2020	01-01-2019 to 30-06-2019
AEIIEAF - A	0.25%	0.25%	0.25%
AEIIEAF - B	0.25%	0.25%	0.25%
AEIIEAF - C	0.00%	0.00%	0.00%

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

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

## Portfolio Turnover Ratio (PTR)

	01-01-2020 to 30-06-2020	01-01-2019 to 30-06-2019
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds	14.06%	24.42%

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 (€ 102,000) and a service fee (€ 26,000).
- The board of ASR Vermogensbeheer N.V. has no participations in the fund.

The Fund has the following relationships with related parties.

Participants in AEIIEAF as at 30 June 2020 (x € 1,000)	30-06-2020	31-12-2019
ASR Levensverzekering N.V. (Policyholders)	48,147	54,601
ASR Deelnemingen N.V.	1,030	1,143
Beleggingsmixfonds ABC	54,274	67,616
Beleggingsmixfonds E	7,256	8,526
Beleggingsmixfonds G	115,987	141,079
Werknemers Pensioen Mixfonds Defensief	87,906	95,532
Werknemers Pensioen Mixfonds Neutraal	922,075	906,450
Werknemers Pensioen Mixfonds Offensief	34,686	32,983
<b>Totaal</b>	<b>1,271,361</b>	<b>1,307,930</b>

Participants in AEIIEAF as at 30 June 2020 (in units)	30-06-2020	31-12-2019
ASR Levensverzekering N.V. (Policyholders)	946,676	966,350
ASR Deelnemingen N.V.	19,457	19,456
Beleggingsmixfonds ABC	1,025,418	1,151,334
Beleggingsmixfonds E	137,101	145,174
Beleggingsmixfonds G	2,191,369	2,402,243
Werknemers Pensioen Mixfonds Defensief	1,660,839	1,626,679
Werknemers Pensioen Mixfonds Neutraal	17,421,030	15,434,681
Werknemers Pensioen Mixfonds Offensief	655,338	561,633
<b>Totaal</b>	<b>24,057,228</b>	<b>22,307,550</b>

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.

### Personnel

The Manager does not employ any personnel. As at 30 June 2020, 162 employees and 157 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 and has therefore 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 salary expenses of the Directors are included in the recharged personnel expenses.

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](http://www.asr.nl)).

Personnel expenses (in euros)	01-01-2020 to 30-06-2020	No. of employees
Management Board	391,150	3*
Identified Staff	174,390	1**
Employees	10,374,491	158
<b>Total</b>	<b>10,940,031</b>	<b>162</b>

\* The 2020 Management Board's remuneration relates to two management board members up to April 2020.

\*\* The 2020 Identified Staff's remuneration related to two employees up to mid June 2020.

### Other

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

### Profit appropriation

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

### Proposed dividend

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

**Events after the balance sheet date**

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

**SIGNING OF THE INTERIM FINANCIAL STATEMENTS**

Utrecht, 27 August 2020

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutioneel Euro Aandelen Fonds

The management,

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

Mr. M.R. Lavooi (director)

Mrs. W.M. Schouten (director)

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

## Other information

# **Interim financial statements**

**For the six-month period ended 30 June 2020**

## **ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds**

## Balance sheet

Balance sheet as at 30 June 2020 (before appropriation of the result x €1,000)

Balance sheet	30-06-2020	31-12-2019	Reference
Investments			
Bonds and other fixed-income securities	1,114,276	1,072,503	
<b>Total investments</b>	<b>1,114,276</b>	<b>1,072,503</b>	<b>1</b>
Receivables	33,117	8,761	<b>2</b>
Other assets			
Cash	0	5,284	<b>3</b>
Current liabilities	-32,971	-98	<b>4</b>
<b>Receivables and other assets less current liabilities</b>	<b>146</b>	<b>13,947</b>	
<b>Assets less current liabilities</b>	<b>1,114,422</b>	<b>1,086,450</b>	
Issued participation capital	1,071,536	1,032,943	
Other reserves	53,507	-5,206	
Unappropriated result	-10,621	58,713	
<b>Total Net Assets</b>	<b>1,114,422</b>	<b>1,086,450</b>	<b>5</b>

## Profit and loss account

Profit and loss account for the period from 1 January 2020 until 30 June 2020 (x € 1,000)

Profit and loss account	01-01-2020 to 30-06-2020	01-01-2019 to 30-06-2019	Reference
Investment income	7,322	7,629	<b>6</b>
Realized changes in the fair value of investments	-10,654	6,186	<b>7</b>
Unrealized changes in the fair value of investments	-6,751	35,973	<b>7</b>
<b>Total operating income</b>	<b>-10,083</b>	<b>49,788</b>	
Management fee	-335	-313	
Service fee	-151	-118	
Interest charges	-52	-56	
<b>Total operating expenses</b>	<b>-538</b>	<b>-487</b>	<b>8</b>
<b>Profit after tax</b>	<b>-10,621</b>	<b>49,301</b>	

# Cashflow statement

Cashflow statement for the period 1 January 2020 to 30 June 2020 (x €1,000)

Prepared according to the indirect method

Cashflow statement	01-01-2020 to 30-06-2020	01-01-2019 to 30-06-2019	Reference
Total investment result	-10,621	49,301	-
Changes in the fair value of investments	17,405	-42,159	1
Purchase of investments (-)	-445,840	-588,491	1
Sales of investments (+)	386,662	324,117	1
Increase (-)/Decrease (+) in receivables	-24,356	-24,688	2
Increase (+)/Decrease (-) in liabilities	32,873	29,757	4
<b>Net cash flow from investment activities</b>	<b>-43,877</b>	<b>-252,163</b>	
Issue of participations	226,694	288,999	5
Redemption of participations	-188,101	-29,273	5
<b>Net cash flow from financing activities</b>	<b>38,593</b>	<b>259,726</b>	
<b>Movement in cash</b>	<b>-5,284</b>	<b>7,563</b>	
Cash per January 1	5,284	399	3
Cash per December 31	0	7,962	3
<b>Movement in cash</b>	<b>-5,284</b>	<b>7,563</b>	

# Principles of valuation and determination of results

## General

ASR ESG IndexPlus Institutionele Fondsen (the Fund) was established on 1 June 2018 as a mutual fund with Subfunds within an umbrella structure. The Fund is an open end investment firm. The Fund included the following Subfunds as at 30 June 2020:

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

The semi-annual report of ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (the Subfund) is prepared in accordance with Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board, in Title 9, Book 2, of the Dutch Civil Code (Burgerlijk Wetboek, "BW") and in the Financial Supervision Act. All amounts included in the semi-annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures, therefore rounding differences may occur. The Manager compiled the interim financial statements on 27 August 2020.

## Reporting period and comparative figures

The semi-annual report covers the period from 1 January 2020 to 30 June 2020. Prior period comparative figures relate to the period 1 January 2019 to 30 June 2019.

## Foreign Currency

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

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

No investments in foreign currency were recorded within the Fund as at 30 June 2020.

## 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 fund conditions have remained unchanged. The Manager is responsible for managing the fund assets in accordance with the investment policy and performing the participant and financial administration. The Manager holds a license granted by the supervisory authority in accordance with Section 2:65 (1) (a) of the Wft and is included in the register kept by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM).

## Legal owner

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

## Depositary

KAS Bank N.V. (as of 30 September 2019 part of Caceis Group) 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 Depositary holds a license as an investment firm within the meaning of Section 2:96 of the Wft for the receipt and execution of orders and custody.

The primary duty of the Depositary is to carry out the depositary functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Depositary is liable vis-à-vis the Fund or the participants for the loss of financial instruments taken into custody by it or by a third party to which it has outsourced custody. The Depositary is also liable for losses incurred by the Fund or the participants as a result of negligent or intentional failure by the Depositary to duly carry out its duties. If the Depositary is directly liable, participants may call the Depositary to account via the Manager in accordance with the terms and conditions of the depositary agreement.

Further information on the duties, responsibilities and liability of the Depositary can be found in the prospectus.

## Basis of preparation

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



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

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

### **Offsetting**

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

### **Related party transactions**

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

### **Investments**

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

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

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

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

### **Cash**

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

### **Other assets and liabilities**

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

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

### **Determining the result**

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

### **Changes in the fair value of investments**

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

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

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

**Income tax**

The fund is a closed-end mutual fund and tax transparent, 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 Fund 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 Fund. 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;
- any costs associated with registering the Fund with any government authority or stock exchange;
- costs associated with calculating and publishing the Net Asset Values;
- costs associated with maintaining the participant register and keeping financial and investment accounting records;
- costs associated with meetings of participants;
- fees owed to the AFM and DNB for the supervision carried out

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

**Costs associated with investments in other investment funds**

If the Fund 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 Fund.

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 Fund.

**Costs for the issue and redemption of participations**

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

**Cashflow statement**

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

# Notes to the balance sheet and profit and loss account

## 1. Investments

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

Investments	30-06-2020	31-12-2019
Corporate bonds	1,111,445	1,068,904
Other bonds	2,831	3,599
<b>Total investments</b>	<b>1,114,276</b>	<b>1,072,503</b>

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

Investments	01-01-2020 to 30-06-2020	01-01-2019 to 31-12-2019
Balance at the start of the reporting period	1,072,503	707,226
Purchases	445,840	835,215
Sales	-386,662	-514,654
Changes in values	-17,405	44,716
<b>Balance at the end of the reporting period</b>	<b>1,114,276</b>	<b>1,072,503</b>

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

## 2. Receivables

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

Receivables	30-06-2020	31-12-2019
Dividend and coupon receivables	-	12
Receivables in respect of securities transactions	27,571	1,364
Interest receivable of investments	5,538	7,385
Other receivables	8	-
<b>Total</b>	<b>33,117</b>	<b>8,761</b>

## 4. Cash

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

## 5. Liabilities

### Current liabilities

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

Current liabilities	30-06-2020	31-12-2019
Management and service fees payable	-93	-98
Payable in respect of participant redemptions	-32,865	-
Amounts due to credit institutions	-13	-
<b>Balance at the end of the reporting period</b>	<b>-32,971</b>	<b>-98</b>

## 5. Issued participation capital, unappropriated result and other reserves

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

<b>Net Asset Value</b>	<b>30-06-2020</b>	<b>31-12-2019</b>
Fund Net Assets (x € 1,000)	2,023	1,224
Number of participations (x 1,000)	38	23
Net Asset Value in euros per participation	53.08	53.68

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

<b>Net Asset Value</b>	<b>30-06-2020</b>	<b>31-12-2019</b>	<b>31-12-2018</b>
Fund Net Assets (x € 1,000)	125,723	119,282	87,612
Number of participations (x 1,000)	2,393	2,244	1,758
Net Asset Value in euros per participation	52.54	53.14	49.83

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

<b>Net Asset Value</b>	<b>30-06-2020</b>	<b>31-12-2019</b>	<b>31-12-2018</b>	<b>31-12-2017</b>
Fund Net Assets (x € 1,000)	452,393	492,021	290,491	115,634
Number of participations (x 1,000)	8,560	9,214	5,816	2,296
Net Asset Value in euros per participation	52.85	53.40	49.94	50.37

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

<b>Net Asset Value</b>	<b>30-06-2020</b>	<b>31-12-2019</b>	<b>31-12-2018</b>	<b>31-12-2017</b>
Fund Net Assets (x € 1,000)	460,678	402,692	335,093	312,969
Number of participations (x 1,000)	8,670	7,497	6,659	6,155
Net Asset Value in euros per participation	53.13	53.71	50.32	50.84

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

<b>Net Asset Value</b>	<b>30-06-2020</b>	<b>31-12-2019</b>
Fund Net Assets (x € 1,000)	73,605	71,231
Number of participations (x 1,000)	1,449	1,388
Net Asset Value in euros per participation	50.78	51.32

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

<b>Issued participation capital</b>	<b>01-01-2020 to 30-06-2020</b>	<b>01-01-2019 to 31-12-2019</b>
Balance at the start of the reporting period	1,032,943	718,402
Issues during the reporting period	226,694	411,241
Redemptions during the reporting period	-188,101	-96,700
<b>Balance at the end of the reporting period</b>	<b>1,071,536</b>	<b>1,032,943</b>

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

Schedule of movements in the number of participations	Number 01-01-2020	Issues	Redemptions	Number 30-06-2020
AEIIEBF - A	22,794	15,502	188	38,108
AEIIEBF - B	2,244,456	246,215	97,565	2,393,106
AEIIEBF - C	9,214,180	2,300,257	2,954,741	8,559,696
AEIIEBF - K	7,497,341	1,732,182	559,167	8,670,356
AEIIEBF - X	1,388,050	61,446	-	1,449,496
<b>Total</b>	<b>20,366,821</b>	<b>4,355,602</b>	<b>3,611,661</b>	<b>21,110,762</b>

Schedule of movements in the number of participations	Number 01-01-2019	Issues	Redemptions	Number 31-12-2019
AEIIEBF - A	-	22,794	-	22,794
AEIIEBF - B	1,758,186	689,499	203,229	2,244,456
AEIIEBF - C	5,816,382	4,898,058	1,500,260	9,214,180
AEIIEBF - K	6,658,709	961,993	123,361	7,497,341
AEIIEBF - X	-	1,388,050	-	1,388,050
<b>Total</b>	<b>14,233,277</b>	<b>7,960,394</b>	<b>1,826,850</b>	<b>20,366,821</b>

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

Other reserves	01-01-2020 to 30-06-2020	01-01-2019 to 31-12-2019
Balance at the start of the reporting period	-5,206	695
Addition in the reporting period	58,713	-5,901
<b>Balance at the end of the reporting period</b>	<b>53,507</b>	<b>-5,206</b>

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

Unappropriated result	01-01-2020 to 30-06-2020	01-01-2019 to 31-12-2019
Balance at the start of the reporting period	58,713	-5,901
Profit distribution in the previous financial year	-58,713	5,901
Unappropriated result of the current financial year	-10,621	58,713
<b>Balance at the end of the reporting period</b>	<b>-10,621</b>	<b>58,713</b>

## 6. Investment income

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

Investment income	01-01-2020 to 30-06-2020	01-01-2019 to 31-12-2019
Interest bonds	6,788	6,308
Proceeds in relation to participant subscriptions and redemptions	534	1,321
<b>Total</b>	<b>7,322</b>	<b>7,629</b>

## 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	01-01-2020 to 30-06-2020 (positive)	01-01-2020 to 30-06-2020 (negative)	01-01-2019 to 30-06-2019 (positive)	01-01-2019 to 30-06-2019 (negative)
Bonds	2,246	-12,900	6,423	-237
<b>Total</b>	<b>2,246</b>	<b>-12,900</b>	<b>6,423</b>	<b>-237</b>

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	01-01-2020 to 30-06-2020 (positive)	01-01-2020 to 30-06-2020 (negative)	01-01-2019 to 30-06-2019 (positive)	01-01-2019 to 30-06-2019 (negative)
Bonds	9,948	-16,699	36,120	-147
<b>Total</b>	<b>9,948</b>	<b>-16,699</b>	<b>36,120</b>	<b>-147</b>

## 8. Operating expenses

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

Operating expenses	01-01-2020 to 30-06-2020	01-01-2019 to 30-06-2019
Management fee	-335	-313
Service fee	-151	-118
Interest charges	-52	-56
<b>Total</b>	<b>-538</b>	<b>-487</b>

## Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2020 to 30-06-2020	01-01-2019 to 30-06-2019
AEIIEBF - A	0.20%	0.20%	0,25%
AEIIEBF - B	0.25%	0.25%	0.25%
AEIIEBF - C	0.00%	0.00%	0.00%
AEIIEBF - K	Graduated scale	0.16%	0.17%
AEIIEBF - X	Client agreement	0.05%	0,05%

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

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

**Portfolio Turnover Ratio (PTR)**

	<b>01-01-2020 to 30-06-2020</b>	<b>01-01-2019 to 30-06-2019</b>
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds	38.66%	68.01%

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 (€ 335,000) and a service fee (€ 151,000).
- The board of ASR Vermogensbeheer N.V. has no participations in the fund.

The Fund has the following relationships with affiliated parties.

<b>Participants in AEIIEBF as at 30 June 2020 (x € 1,000)</b>	<b>30-06-2020</b>	<b>31-12-2019</b>
ASR Levensverzekering N.V. (Policyholders)	125,723	119,281
Beleggingsmixfonds ABC	55,938	64,283
ASR ESG IXPlus Euro Bedrijfsobligatie Fonds	94,872	115,586
Werknemers Pensioen Mixfonds Defensief	48,985	53,429
Werknemers Pensioen Mixfonds Neutraal	248,149	254,217
Werknemers Pensioen Mixfonds Offensief	4,448	4,505
<b>Total</b>	<b>578,115</b>	<b>611,301</b>

<b>Participants in AEIIEBF as at 30 June 2020 (in units)</b>	<b>30-06-2020</b>	<b>31-12-2019</b>
ASR Levensverzekering N.V. (Policyholders)	2,393,106	2,244,456
Beleggingsmixfonds ABC	1,058,395	1,203,847
ASR ESG IXPlus Euro Bedrijfsobligatie Fonds	926,850	2,164,607
Werknemers Pensioen Mixfonds Defensief	4,695,212	1,000,578
Werknemers Pensioen Mixfonds Neutraal	84,167	4,760,777
Werknemers Pensioen Mixfonds Offensief	1,795,071	84,371
<b>Total</b>	<b>10,952,801</b>	<b>11,458,636</b>

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.

**Personnel**

The Manager does not employ any personnel. As at 30 June 2020, 162 employees and 157 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 and has therefore 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 salary expenses of the Directors are included in the recharged personnel expenses.

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](http://www.asr.nl)).

Personnel expenses (in euros)	01-01-2020 to 30-06-2020	No. of employees
Management Board	391,150	3*
Identified Staff	174,390	1**
Employees	10,374,491	158
<b>Total</b>	<b>10,940,031</b>	<b>162</b>

\* The 2020 Management Board's remuneration relates to two management board members up to April 2020.

\*\* The 2020 Identified Staff's remuneration related to two employees up to mid June 2020.

#### Other

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

#### Profit appropriation

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

#### Proposed dividend

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

#### Events after the balance sheet date

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

#### SIGNING OF THE INTERIM FINANCIAL STATEMENTS

Utrecht, 27 August 2020

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

The management,

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

Mr. M.R. Lavooi (director)

Mrs. W.M. Schouten (director)

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



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## Other information

# **Interim financial statements**

**For the six-month period ended 30 June 2020**

## **ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds**

## Balance sheet

Balance sheet as at 30 June 2020 (before appropriation of the result x €1,000)

Balance sheet	30-06-2020	31-12-2019	Reference
Investments			
Bonds and other fixed-income securities	216,656	156,659	
<b>Total investments</b>	<b>216,656</b>	<b>156,659</b>	<b>1</b>
Receivables	22,399	2,213	<b>2</b>
Other assets			
Cash	7,799	2,677	<b>3</b>
Current liabilities	-16,649	-2,144	<b>4</b>
<b>Receivables and other assets less current liabilities</b>	<b>13,549</b>	<b>2,746</b>	
<b>Assets less current liabilities</b>	<b>230,205</b>	<b>159,405</b>	
Issued participation capital	212,303	146,289	
Other reserves	13,116	630	
Unappropriated result	4,786	12,486	
<b>Total Net Assets</b>	<b>230,205</b>	<b>159,405</b>	<b>5</b>

## Profit and loss account

Profit and loss account for the period from 1 January 2020 until 30 June 2020 (x € 1,000)

Profit and loss account	01-01-2020 to 30-06-2020	01-01-2019 to 30-06-2019	Reference
Investment income	1,480	1,662	<b>6</b>
Realized changes in the fair value of investments	1,964	2,268	<b>7</b>
Unrealized changes in the fair value of investments	1,390	6,825	<b>7</b>
<b>Total operating income</b>	<b>4,834</b>	<b>10,755</b>	
Management fee	-28	-5	
Service fee	-2	-2	
Interest charges	-18	-18	
<b>Total operating expenses</b>	<b>-48</b>	<b>-25</b>	<b>8</b>
<b>Profit after tax</b>	<b>4,786</b>	<b>10,730</b>	

# Cashflow statement

Cashflow statement for the period 1 January 2020 to 30 June 2020 (x €1,000)

Prepared according to the indirect method

Cashflow statement	01-01-2020 to 30-06-2020	01-01-2019 to 30-06-2019	Reference
Total investment result	4,786	10,730	
Changes in the fair value of investments	-3,354	-9,093	1
Purchase of investments (-)	-301,395	-152,833	1
Sales of investments (+)	244,752	137,323	1
Increase (-)/Decrease (+) in receivables	-20,186	-12,924	2
Increase (+)/Decrease (-) in liabilities	14,505	17,527	4
<b>Net cash flow from investment activities</b>	<b>-60,892</b>	<b>-9,270</b>	
Issue of participations	96,346	30,880	5
Redemption of participations	-30,332	-26,583	5
<b>Net cash flow from financing activities</b>	<b>66,014</b>	<b>4,297</b>	
<b>Movement in cash</b>	<b>5,122</b>	<b>-4,973</b>	
Cash per January 1	2,677	6,594	3
Cash per December 31	7,799	1,621	3
<b>Movement in cash</b>	<b>5,122</b>	<b>-4,973</b>	

# Principles of valuation and determination of results

## General

ASR ESG IndexPlus Institutionele Fondsen (the Fund) was established on 1 June 2017 as a mutual fund with Subfunds within an umbrella structure. The Fund is an open end investment firm. The Fund included the following Subfunds as at 30 June 2020:

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

The semi-annual report of ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (the Subfund) is prepared in accordance with Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board, in Title 9, Book 2, of the Dutch Civil Code (Burgerlijk Wetboek, "BW") and in the Financial Supervision Act. All amounts included in the semi-annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures, therefore rounding differences may occur. The Manager compiled the interim financial statements on 27 August 2020.

## Reporting period and comparative figures

The semi-annual report covers the period from 1 January 2020 to 30 June 2020. Prior period comparative figures relate to the period 1 January 2019 to 30 June 2019.

## Foreign Currency

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

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

No investments in foreign currency were recorded within the Fund as at 30 June 2020.

## 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 fund conditions have remained unchanged. The Manager is responsible for managing the fund assets in accordance with the investment policy and performing the participant and financial administration. The Manager holds a license granted by the supervisory authority in accordance with Section 2:65 (1) (a) of the Wft and is included in the register kept by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM).

## Legal owner

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

## Depository

KAS Bank N.V. (as of 30 September 2019 part of Caceis Group) 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 Depository holds a license as an investment firm within the meaning of Section 2:96 of the Wft for the receipt and execution of orders and custody.

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

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 and derivatives are valued individually at market value, which is considered equivalent to the closing price on the stock market (mid-market price) on the balance sheet date or is based on broker quotes received. Realized and unrealized changes in value within the portfolio are recognized in the profit and loss account.

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

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

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

### **Cash**

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

### **Other assets and liabilities**

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

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

### **Determining the result**

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

### **Changes in the fair value of investments**

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

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

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

**Income tax**

The fund is a closed-end mutual fund and tax transparent, 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 Fund 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 Fund. 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;
- any costs associated with registering the Fund with any government authority or stock exchange;
- costs associated with calculating and publishing the Net Asset Values;
- costs associated with maintaining the participant register and keeping financial and investment accounting records;
- costs associated with meetings of participants;
- fees owed to the AFM and DNB for the supervision carried out

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

**Costs associated with investments in other investment funds**

If the Fund 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 Fund.

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 Fund.

**Costs for the issue and redemption of participations**

The Fund 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 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.

**Cash flow statement**

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

# Notes to the balance sheet and profit and loss account

## 1. Investments

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

Investments	30-06-2020	31-12-2019
Government bonds	216,656	156,659
<b>Total investments</b>	<b>216,656</b>	<b>156,659</b>

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	01-01-2020 to 30-06-2020	01-01-2019 to 31-12-2019
Balance at the start of the reporting period	156,659	147,375
Purchases	301,395	348,291
Sales	244,752	-348,697
Changes in values	3,354	9,690
<b>Balance at the end of the reporting period</b>	<b>216,656</b>	<b>156,659</b>

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

## 2. Receivables

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

Receivables	30-06-2020	31-12-2019
Interest receivable of investments	1,505	1,375
Receivables from participants for subscriptions	20,853	837
Other receivables	41	1
<b>Total</b>	<b>22,399</b>	<b>2,213</b>

## 3. Cash

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

## 4. Liabilities

### Current liabilities

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

Current liabilities	30-06-2020	31-12-2019
Payable in respect of securities transactions	-16,641	-2,141
Management and service fees payable	-8	-3
<b>Balance at the end of the reporting period</b>	<b>-16,649</b>	<b>-2,144</b>



## 5. Issued participation capital, unappropriated result and other reserves

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

Net Asset Value	30-06-2020
Fund Net Assets (x € 1,000)	783
Number of participations (x 1,000)	15
Net Asset Value in euros per participation	50.97

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

Net Asset Value	30-06-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	23,228	6,460	6,204
Number of participations (x 1,000)	420	119	122
Net Asset Value in euros per participation	55.33	54.11	50.67

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

Net Asset Value	30-06-2020	31-12-2019	31-12-2018	31-12-2017
Fund Net Assets (x € 1,000)	142,464	111,295	149,314	85,758
Number of participations (x 1,000)	2,573	2,057	2,954	1,710
Net Asset Value in euros per participation	55.36	54.10	50.54	50.14

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

Net Asset Value	30-06-2020	31-12-2019
Fund Net Assets (x € 1,000)	63,730	41,650
Number of participations (x 1,000)	1,251	836
Net Asset Value in euros per participation	50.95	49.81

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

Issued participation capital	01-01-2020 to 30-06-2020	01-01-2019 to 31-12-2019
Balance at the start of the reporting period	146,289	154,888
Issues during the reporting period	96,346	90,065
Redemptions during the reporting period	-30,332	-98,664
<b>Balance at the end of the reporting period</b>	<b>212,303</b>	<b>146,289</b>

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

Schedule of movements in the number of participations	Number 01-01-2020	Issues	Redemptions	Number 30-06-2020
AEIIESF – A	-	15,369	-	15,369
AEIIESF - B	119,393	310,026	9,584	419,835
AEIIESF - C	2,057,138	846,498	330,445	2,573,191
AEIIESF – K	836,127	646,829	232,002	1,250,954
<b>Total</b>	<b>3,012,658</b>	<b>1,818,722</b>	<b>572,031</b>	<b>4,259,349</b>

Schedule of movements in the number of participations	Number 01-01-2019	Issues	Redemptions	Number 31-12-2019
AEIIESF - B	122,454	12,361	15,422	119,393
AEIIESF - C	2,954,223	904,837	1,801,922	2,057,138
AEIIESF – K	-	836,127	-	836,127
<b>Total</b>	<b>3,076,677</b>	<b>1,753,325</b>	<b>1,817,344</b>	<b>3,012,658</b>

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

Other reserves	01-01-2020 to 30-06-2020	01-01-2019 to 31-12-2019
Balance at the start of the reporting period	630	-132
Addition in the reporting period	12,486	762
<b>Balance at the end of the reporting period</b>	<b>13,116</b>	<b>630</b>

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

Unappropriated result	01-01-2020 to 30-06-2020	01-01-2019 to 31-12-2019
Balance at the start of the reporting period	12,486	762
Profit distribution in the previous financial year	-12,486	-762
Unappropriated result of the current financial year	4,786	12,486
<b>Balance at the end of the reporting period</b>	<b>4,786</b>	<b>12,486</b>

## 6. Investment income

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

Investment income	01-01-2020 to 30-06-2020	01-01-2019 to 30-06-2019
Interest bonds	1,306	1,615
Proceeds in relation to participant subscriptions and redemptions	-	47
Other investment income	174	-
<b>Total</b>	<b>1,480</b>	<b>1,662</b>

## 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	01-01-2020 to 30-06-2020 (positive)	01-01-2020 to 30-06-2020 (negative)	01-01-2019 to 30-06-2019 (positive)	01-01-2019 to 30-06-2019 (negative)
Bonds	3,169	-1,205	2,476	-208
<b>Total</b>	<b>3,169</b>	<b>-1,205</b>	<b>2,476</b>	<b>-208</b>

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	01-01-2020 to 30-06-2020 (positive)	01-01-2020 to 30-06-2020 (negative)	01-01-2019 to 30-06-2019 (positive)	01-01-2019 to 30-06-2019 (negative)
Bonds	2,091	-701	7,252	-427
<b>Total</b>	<b>2,091</b>	<b>-701</b>	<b>7,252</b>	<b>-427</b>

## 8. Operating expenses

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

Operating expenses	01-01-2020 to 30-06-2020	01-01-2019 to 30-06-2019
Management fee	-28	-5
Service fee	-2	-2
Interest charges	-18	-18
<b>Total</b>	<b>-48</b>	<b>-25</b>

## Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2020 to 30-06-2020	01-01-2019 to 30-06-2019
AEIIESF – A*	0.15%	0.04%	-
AEIIESF – B	0.20%	0.16%	0.20%
AEIIESF – C	0.00%	0.00%	0.00%
AEIIESF – K	0.10%	0.10%	-

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

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

The OCF included in the table is the annualized OCF. The OCF for the period from starting date of the participation class amounts to 0.02% for AEIIESF - A. The difference between the actual OCF in the first half-year and the prospectus for share class AEIIESF – B is due to the compensation of the 2019-OCF.

## Portfolio Turnover Ratio (PTR)

	01-01-2020 to 30-06-2020	01-01-2019 to 30-06-2019
ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds	226.74%	132.84%

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

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

### Related party transactions

The Fund has the following relationships with related parties:

- ASR Vermogensbeheer N.V. is the Manager of the Fund and charges a management fee and a service fee with respect to participation class B
- The board of ASR Vermogensbeheer N.V. has no participations in the fund.

The Fund has the following relationships with related parties.

Participants in AEIIESF as at 30 June 2020 (x € 1,000)	30-06-2020	31-12-2019
ASR Levensverzekering N.V. (Policyholders)	23,228	6,460
ASR Deelnemingen N.V.	1,099	1,074
Beleggingsmixfonds ABC	49,837	55,568
Werknemers Pensioen Mixfonds Defensief	11,747	8,058
Werknemers Pensioen Mixfonds Neutraal	79,059	46,501
Werknemers Pensioen Mixfonds Offensief	721	94
<b>Total</b>	<b>165,691</b>	<b>117,755</b>

Participants in AEIIESF as at 30 June 2020 (in units)	30-06-2020	31-12-2019
ASR Levensverzekering N.V. (Policyholders)	419,835	119,393
ASR Deelnemingen N.V.	19,849	19,849
Beleggingsmixfonds ABC	900,164	1,027,095
Werknemers Pensioen Mixfonds Defensief	212,178	148,938
Werknemers Pensioen Mixfonds Neutraal	1,427,976	859,521
Werknemers Pensioen Mixfonds Offensief	13,024	1,735
<b>Total</b>	<b>2,993,026</b>	<b>2,176,531</b>

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.

### Personnel

The Manager does not employ any personnel. As at 30 June 2020, 162 employees and 157 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 and has therefore 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 salary expenses of the Directors are included in the recharged personnel expenses.

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](http://www.asr.nl)).

Personnel expenses (in euros)	01-01-2020 to 30-06-2020	No. of employees
Management Board	391,150	3*
Identified Staff	174,390	1**
Employees	10,374,491	158
<b>Total</b>	<b>10,940,031</b>	<b>162</b>

\* The 2020 Management Board's remuneration relates to two management board members up to April 2020.

\*\* The 2020 Identified Staff's remuneration related to two employees up to mid June 2020.

**Other**

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

**Profit appropriation**

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

**Proposed dividend**

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

**Events after the balance sheet date**

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

**SIGNING OF THE INTERIM FINANCIAL STATEMENTS**

Utrecht, 27 August 2020

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds

The management,

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

Mr .M.R. Lavooi (director)

Mrs. W.M. Schouten (director)

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

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## Other information

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# Appendices

# Appendix 1

## Specification of investments ASR ESG IndexPlus Inst. Europa Aandelen Fonds

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2020	Market value 30-06-2020
Nestle SA	Equity	CH	CHF	438,095	104.74	43,115,875
SAP SE	Equity	DE	EUR	287,617	124.32	35,756,545
AstraZeneca PLC	Equity	GB	GBP	360,131	8,421.00	33,362,631
Roche Holding AG	Equity	CH	CHF	100,161	328.35	30,902,386
Allianz SE	Equity	DE	EUR	148,931	181.76	27,069,699
Diageo PLC	Equity	GB	GBP	885,927	2,681.50	26,134,359
Schneider Electric SE	Equity	FR	EUR	244,207	98.88	24,147,188
Novartis AG	Equity	CH	CHF	308,806	82.42	23,915,237
Iberdrola SA	Equity	ES	EUR	2,191,264	10.32	22,613,844
Reckitt Benckiser Group PLC	Equity	GB	GBP	265,300	7,432.00	21,690,975
ASML Holding NV	Equity	NL	EUR	60,104	326.90	19,647,998
Koninklijke DSM NV	Equity	NL	EUR	145,902	123.20	17,975,126
Danone SA	Equity	FR	EUR	290,586	61.56	17,888,474
Deutsche Boerse AG	Equity	DE	EUR	104,300	161.05	16,797,515
LVMH Moet Hennessy Louis Vuitton	Equity	FR	EUR	42,187	390.50	16,474,024
Koninklijke Ahold Delhaize NV	Equity	NL	EUR	671,405	24.26	16,288,285
Vivendi SA	Equity	FR	EUR	705,266	22.84	16,108,275
Ashtead Group PLC	Equity	GB	GBP	529,003	2,719.00	15,823,533
Fresenius SE & Co KGaA	Equity	DE	EUR	339,023	44.12	14,957,695
Compass Group PLC	Equity	GB	GBP	1,214,197	1,112.00	14,853,543
Sanofi	Equity	FR	EUR	156,178	90.65	14,157,536
Repsol SA	Equity	ES	EUR	1,816,176	7.79	14,140,746
Atos SE	Equity	FR	EUR	186,237	75.90	14,135,388
Novo Nordisk A/S	Equity	DK	DKK	244,254	429.40	14,072,260
TOTAL SA	Equity	FR	EUR	411,324	33.98	13,974,733
GlaxoSmithKline PLC	Equity	GB	GBP	769,427	1,636.60	13,853,072
Symrise AG	Equity	DE	EUR	130,719	103.50	13,529,417
Partners Group Holding AG	Equity	CH	CHF	16,410	859.40	13,251,354
Puma SE	Equity	DE	EUR	188,578	68.82	12,977,938
Alcon Inc	Equity	CH	CHF	249,660	54.36	12,752,189
Siemens AG	Equity	DE	EUR	121,150	104.76	12,691,674
RELX PLC	Equity	GB	EUR	607,088	20.60	12,506,013
Randstad NV	Equity	NL	EUR	307,371	39.66	12,190,334
HSBC Holdings PLC	Equity	GB	GBP	2,922,655	378.60	12,172,906
Novozymes A/S	Equity	DK	DKK	235,566	383.50	12,120,991
DNB ASA	Equity	NO	NOK	1,028,072	127.10	12,059,802
Moncler SpA	Equity	IT	EUR	348,842	34.04	11,874,582
L'Oreal SA	Equity	FR	EUR	41,391	285.70	11,825,409
Grifols SA	Equity	ES	EUR	415,263	27.03	11,224,559
Unilever NV	Equity	GB	EUR	222,118	47.25	10,495,076
Amadeus IT Group SA	Equity	ES	EUR	186,183	46.38	8,635,168
Enel SpA	Equity	IT	EUR	1,098,627	7.68	8,435,258
Rio Tinto PLC	Equity	GB	GBP	159,478	4,549.00	7,980,918
Unilever PLC	Equity	GB	GBP	164,672	4,355.00	7,889,401
National Grid PLC	Equity	GB	GBP	713,936	989.20	7,769,257
Zurich Insurance Group AG	Equity	CH	CHF	24,406	334.20	7,664,069
RELX PLC	Equity	GB	GBP	370,477	1,870.00	7,621,474
Deutsche Telekom AG	Equity	DE	EUR	494,517	14.95	7,390,557
Givaudan SA	Equity	CH	CHF	2,185	3,528.00	7,243,298
ABB Ltd	Equity	CH	CHF	360,648	21.33	7,228,209
Vinci SA	Equity	FR	EUR	83,829	82.00	6,873,978
UBS Group AG	Equity	CH	CHF	670,595	10.91	6,871,354
BASF SE	Equity	DE	EUR	131,533	49.88	6,560,866
Vodafone Group PLC	Equity	GB	GBP	4,617,069	128.86	6,545,165
adidas AG	Equity	DE	EUR	25,951	233.60	6,062,154



Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2020	Market value 30-06-2020
BNP Paribas SA	Equity	FR	EUR	170,459	35.37	6,029,135
AXA SA	Equity	FR	EUR	319,291	18.61	5,942,644
Deutsche Post AG	Equity	DE	EUR	179,629	32.55	5,846,924
Kering SA	Equity	FR	EUR	11,878	484.25	5,751,922
Koninklijke Philips NV	Equity	NL	EUR	137,394	41.52	5,704,599
Neste Oyj	Equity	FI	EUR	162,791	34.81	5,666,755
Prudential PLC	Equity	GB	GBP	422,527	1,218.50	5,663,907
London Stock Exchange Group PL	Equity	GB	GBP	60,386	8,358.00	5,552,323
Anheuser-Busch InBev SA/NV	Equity	BE	EUR	124,729	43.87	5,471,238
Prosus NV	Equity	NL	EUR	64,137	82.74	5,306,695
EssilorLuxottica SA	Equity	FR	EUR	44,671	114.25	5,103,662
Snam SpA	Equity	IT	EUR	1,162,170	4.33	5,036,845
Daimler AG	Equity	DE	EUR	137,994	36.15	4,987,793
Banco Santander SA	Equity	ES	EUR	2,286,611	2.17	4,972,236
Atlas Copco AB	Equity	SE	SEK	126,737	394.60	4,779,283
Pernod Ricard SA	Equity	FR	EUR	34,014	140.05	4,763,661
BHP Group PLC	Equity	AU	GBP	260,698	1,654.40	4,744,761
DCC PLC	Equity	IE	GBP	63,854	6,730.00	4,727,584
Equinor ASA	Equity	NO	NOK	374,325	136.60	4,719,224
Tesco PLC	Equity	GB	GBP	1,771,895	228.10	4,446,306
Lonza Group AG	Equity	CH	CHF	9,280	500.20	4,361,622
Akzo Nobel NV	Equity	NL	EUR	53,871	79.74	4,295,674
Credit Suisse Group AG	Equity	CH	CHF	451,810	9.80	4,159,581
Muenchener Rueckversicherungs-	Equity	DE	EUR	17,929	231.40	4,148,771
Koninklijke Vopak NV	Equity	NL	EUR	87,970	47.08	4,141,628
SSE PLC	Equity	GB	GBP	275,451	1,364.50	4,134,795
Industria de Diseno Textil SA	Equity	ES	EUR	174,606	23.57	4,115,463
Air Liquide SA	Equity	FR	EUR	31,986	128.40	4,107,002
Telefonaktiebolaget LM Ericsson	Equity	SE	SEK	498,618	86.16	4,105,593
Volkswagen AG	Equity	DE	EUR	29,425	134.94	3,970,610
Glencore PLC	Equity	CH	GBP	2,013,732	171.22	3,793,082
Galp Energia SGPS SA	Equity	PT	EUR	359,152	10.30	3,697,470
Sika AG	Equity	CH	CHF	21,461	182.35	3,677,156
Intesa Sanpaolo SpA	Equity	IT	EUR	2,100,883	1.70	3,579,064
Lloyds Banking Group PLC	Equity	GB	GBP	10,198,048	31.18	3,497,515
Assa Abloy AB	Equity	SE	SEK	191,270	189.45	3,462,930
Dassault Systemes SE	Equity	FR	EUR	22,520	153.60	3,459,072
Heineken NV	Equity	NL	EUR	41,939	82.06	3,441,514
Croda International PLC	Equity	GB	GBP	58,220	5,256.00	3,366,384
Barclays PLC	Equity	GB	GBP	2,641,503	114.42	3,324,981
Infineon Technologies AG	Equity	DE	EUR	158,904	20.88	3,317,121
Orange SA	Equity	FR	EUR	303,358	10.65	3,229,246
E.ON SE	Equity	DE	EUR	322,245	10.02	3,227,284
ING Groep NV	Equity	NL	EUR	517,021	6.20	3,204,496
Lundin Energy AB	Equity	SE	SEK	148,259	224.60	3,182,241
Smith & Nephew PLC	Equity	GB	GBP	191,099	1,505.50	3,165,012
DSV PANALPINA A/S	Equity	DK	DKK	28,848	809.80	3,134,394
Legal & General Group PLC	Equity	GB	GBP	1,288,576	220.90	3,131,424
Nokia Oyj	Equity	FI	EUR	799,683	3.89	3,109,567
Swiss Re AG	Equity	CH	CHF	45,082	73.06	3,094,847
Kuehne + Nagel International A	Equity	CH	CHF	20,854	157.40	3,084,256
Orsted A/S	Equity	DK	DKK	29,956	765.40	3,076,326
Kone Oyj	Equity	FI	EUR	49,981	61.22	3,059,837
OMV AG	Equity	AT	EUR	101,939	29.76	3,033,705
Legrand SA	Equity	FR	EUR	44,352	67.62	2,999,082
Enagas SA	Equity	ES	EUR	135,288	21.75	2,942,514
Assicurazioni Generali SpA	Equity	IT	EUR	215,176	13.47	2,898,421
Ferrari NV	Equity	IT	EUR	18,567	151.85	2,819,399
Bayerische Motoren Werke AG	Equity	DE	EUR	48,679	56.82	2,765,941
Deutsche Bank AG	Equity	DE	EUR	325,353	8.46	2,753,788
Segro PLC	Equity	GB	GBP	279,630	895.00	2,753,233

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2020	Market value 30-06-2020
Fresenius Medical Care AG & Co	Equity	DE	EUR	35,711	76.30	2,724,749
Banco Bilbao Vizcaya Argentari	Equity	ES	EUR	887,859	3.06	2,720,400
Telefonica SA	Equity	ES	EUR	630,959	4.25	2,679,683
Capgemini SE	Equity	FR	EUR	25,746	101.95	2,624,805
Cie de Saint-Gobain	Equity	FR	EUR	81,632	32.05	2,616,306
Vestas Wind Systems A/S	Equity	DK	DKK	28,856	675.40	2,614,913
iShares MSCI Europe SRI UCITS	Equity	IE	EUR	56,466	45.70	2,580,496
STMicroelectronics NV	Equity	CH	EUR	106,208	24.20	2,570,234
Engie SA	Equity	FR	EUR	231,921	11.00	2,551,131
Alstom SA	Equity	FR	EUR	61,411	41.41	2,543,030
Wolters Kluwer NV	Equity	NL	EUR	36,044	69.52	2,505,779
Aviva PLC	Equity	GB	GBP	822,436	273.60	2,475,451
UniCredit SpA	Equity	IT	EUR	283,358	8.19	2,320,135
Coloplast A/S	Equity	DK	DKK	16,641	1,028.00	2,295,264
BT Group PLC	Equity	GB	GBP	1,800,195	114.05	2,258,661
Aker BP ASA	Equity	NO	NOK	139,364	175.30	2,254,777
Vonovia SE	Equity	DE	EUR	40,211	54.58	2,194,716
Smiths Group PLC	Equity	GB	GBP	140,550	1,412.00	2,183,241
Bunzl PLC	Equity	GB	GBP	89,731	2,166.00	2,138,145
EQT AB	Equity	SE	SEK	133,566	167.15	2,133,559
QIAGEN NV	Equity	NL	EUR	55,474	38.34	2,126,873
Ferguson PLC	Equity	GB	GBP	29,196	6,612.00	2,123,696
Nordea Bank Abp	Equity	FI	SEK	344,720	64.31	2,118,592
Telia Co AB	Equity	SE	SEK	615,513	34.80	2,047,004
Standard Chartered PLC	Equity	GB	GBP	405,200	440.10	1,961,810
Chr Hansen Holding A/S	Equity	DK	DKK	21,343	684.00	1,958,717
Credit Agricole SA	Equity	FR	EUR	224,146	8.43	1,889,102
SGS SA	Equity	CH	CHF	868	2,315.00	1,888,109
Skandinaviska Enskilda Banken	Equity	SE	SEK	244,257	80.70	1,883,748
Skanska AB	Equity	SE	SEK	102,379	189.50	1,854,054
KBC Group NV	Equity	BE	EUR	35,667	51.06	1,821,157
Gecina SA	Equity	FR	EUR	16,433	110.00	1,807,630
Investor AB	Equity	SE	SEK	38,397	491.70	1,804,263
Societe Generale SA	Equity	FR	EUR	121,157	14.80	1,793,124
Merck KGaA	Equity	DE	EUR	17,310	103.30	1,788,123
Hennes & Mauritz AB	Equity	SE	SEK	137,259	135.00	1,770,830
Aena SME SA	Equity	ES	EUR	14,853	118.70	1,763,051
Swedbank AB	Equity	SE	SEK	153,818	119.40	1,755,148
Persimmon PLC	Equity	GB	GBP	69,510	2,286.00	1,748,073
Chocoladefabriken Lindt & Spru	Equity	CH	CHF	96	44,600.00	1,740,944
Mondi PLC	Equity	GB	GBP	104,605	1,510.50	1,738,238
United Utilities Group PLC	Equity	GB	GBP	172,664	910.20	1,728,919
Svenska Handelsbanken AB	Equity	SE	SEK	203,716	88.44	1,721,774
UCB SA	Equity	BE	EUR	16,697	103.10	1,721,461
Genmab A/S	Equity	DK	DKK	5,773	2,220.00	1,719,549
CNP Assurances	Equity	FR	EUR	166,298	10.25	1,704,555
WPP PLC	Equity	GB	GBP	241,968	630.80	1,679,135
Carlsberg A/S	Equity	DK	DKK	14,022	876.60	1,649,193
Continental AG	Equity	DE	EUR	18,752	87.16	1,634,424
TeamViewer AG	Equity	DE	EUR	33,608	48.60	1,633,349
Burberry Group PLC	Equity	GB	GBP	92,071	1,599.50	1,620,105
3i Group PLC	Equity	GB	GBP	176,458	832.60	1,616,270
Alfa Laval AB	Equity	SE	SEK	81,849	204.40	1,598,809
CRH PLC	Equity	IE	GBP	52,726	2,750.00	1,595,121
SKF AB	Equity	SE	SEK	96,192	173.15	1,591,709
Sonova Holding AG	Equity	CH	CHF	8,919	189.15	1,585,181
Heineken Holding NV	Equity	NL	EUR	21,728	72.85	1,582,885
Sage Group PLC/The	Equity	GB	GBP	212,585	671.80	1,571,118
Henkel AG & Co KGaA	Equity	DE	EUR	18,747	82.88	1,553,751
Cie Generale des Etablissement	Equity	FR	EUR	16,592	92.34	1,532,105
Swisscom AG	Equity	CH	CHF	3,270	495.90	1,523,696

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2020	Market value 30-06-2020
Brenntag AG	Equity	DE	EUR	32,540	46.77	1,521,896
Auto Trader Group PLC	Equity	GB	GBP	259,043	526.40	1,500,113
Belersdorf AG	Equity	DE	EUR	14,749	101.10	1,491,124
Bouygues SA	Equity	FR	EUR	48,800	30.41	1,484,008
Julius Baer Group Ltd	Equity	CH	CHF	39,767	39.65	1,481,571
Adyen NV	Equity	NL	EUR	1,140	1,295.50	1,476,870
Geberit AG	Equity	CH	CHF	3,263	474.20	1,453,901
Next PLC	Equity	GB	GBP	26,794	4,894.00	1,442,572
Umicore SA	Equity	BE	EUR	34,382	41.91	1,440,950
Kingfisher PLC	Equity	GB	GBP	590,216	220.80	1,433,660
Severn Trent PLC	Equity	GB	GBP	52,198	2,479.00	1,423,530
Peugeot SA	Equity	FR	EUR	98,175	14.48	1,421,574
Zalando SE	Equity	DE	EUR	22,607	62.78	1,419,267
Kerry Group PLC	Equity	IE	EUR	12,831	110.30	1,415,259
Fiat Chrysler Automobiles NV	Equity	GB	EUR	156,574	8.94	1,400,398
Intertek Group PLC	Equity	GB	GBP	23,359	5,440.00	1,397,942
Sartorius AG	Equity	DE	EUR	4,724	292.60	1,382,242
Informa PLC	Equity	GB	GBP	265,354	470.40	1,373,185
Wm Morrison Supermarkets PLC	Equity	GB	GBP	651,802	190.55	1,366,346
CRH PLC	Equity	IE	EUR	44,605	30.50	1,360,453
Danske Bank A/S	Equity	DK	DKK	114,555	88.28	1,356,865
Hermes International	Equity	FR	EUR	1,822	743.80	1,355,204
Atlantia SpA	Equity	IT	EUR	90,440	14.30	1,293,292
Associated British Foods PLC	Equity	GB	GBP	60,217	1,915.00	1,268,598
Unibail-Rodamco-Westfield	Equity	FR	EUR	25,109	50.16	1,259,467
Standard Life Aberdeen PLC	Equity	GB	GBP	410,722	267.60	1,209,122
Worldline SA/France	Equity	FR	EUR	15,422	77.08	1,188,728
Schroders PLC	Equity	GB	GBP	36,641	2,949.00	1,188,716
Carnival PLC	Equity	US	GBP	108,947	985.80	1,181,518
Whitbread PLC	Equity	GB	GBP	48,195	2,222.00	1,178,100
J Sainsbury PLC	Equity	GB	GBP	509,929	208.70	1,170,761
Barratt Developments PLC	Equity	GB	GBP	209,105	495.90	1,140,761
Adecco Group AG	Equity	CH	CHF	27,116	44.46	1,132,795
Berkeley Group Holdings PLC	Equity	GB	GBP	24,357	4,165.00	1,116,028
Taylor Wimpey PLC	Equity	GB	GBP	705,601	142.60	1,106,916
Coca-Cola HBC AG	Equity	CH	GBP	49,195	2,028.00	1,097,552
Deutsche Wohnen SE	Equity	DE	EUR	27,321	39.95	1,091,474
Smurfit Kappa Group PLC	Equity	IE	GBP	36,217	2,680.00	1,067,784
Royal Bank of Scotland Group P	Equity	GB	GBP	796,878	121.60	1,066,011
Sampo Oyj	Equity	FI	EUR	34,757	30.62	1,064,259
Covestro AG	Equity	DE	EUR	31,055	33.85	1,051,212
Johnson Matthey PLC	Equity	GB	GBP	45,389	2,098.00	1,047,592
Carrefour SA	Equity	FR	EUR	76,109	13.76	1,046,879
Stora Enso Oyj	Equity	FI	EUR	98,438	10.63	1,046,396
Klepierre SA	Equity	FR	EUR	58,197	17.74	1,032,124
Telenor ASA	Equity	NO	NOK	79,536	140.10	1,028,426
Eiffage SA	Equity	FR	EUR	12,304	81.40	1,001,546
Straumann Holding AG	Equity	CH	CHF	1,305	814.00	998,140
Edenred	Equity	FR	EUR	25,638	38.93	998,087
Pearson PLC	Equity	GB	GBP	154,489	575.80	978,600
Antofagasta PLC	Equity	CL	GBP	94,594	937.60	975,702
Kingspan Group PLC	Equity	IE	EUR	16,993	57.18	972,306
Tenaris SA	Equity	LU	EUR	168,042	5.75	965,905
GEA Group AG	Equity	DE	EUR	34,296	28.15	965,432
CaixaBank SA	Equity	ES	EUR	501,247	1.90	952,620
Siemens Gamesa Renewable Energ	Equity	ES	EUR	57,081	15.78	900,738
Ubisoft Entertainment SA	Equity	FR	EUR	11,894	73.40	873,020
Covivio	Equity	FR	EUR	13,528	64.50	872,556
Prysmian SpA	Equity	IT	EUR	42,012	20.62	866,287
Valeo SA	Equity	FR	EUR	36,832	23.36	860,396
ACS Actividades de Construccio	Equity	ES	EUR	38,337	22.44	860,282

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2020	Market value 30-06-2020
Securitas AB	Equity	SE	SEK	71,263	125.55	855,033
Ingenico Group SA	Equity	FR	EUR	5,899	142.00	837,658
Natixis SA	Equity	FR	EUR	359,261	2.33	835,282
Epiroc AB	Equity	SE	SEK	74,447	115.03	822,146
Royal Mail PLC	Equity	GB	GBP	406,357	182.25	814,726
JD Sports Fashion PLC	Equity	GB	GBP	118,327	622.20	809,935
InterContinental Hotels Group	Equity	GB	GBP	20,640	3,567.00	809,933
Publicis Groupe SA	Equity	FR	EUR	27,819	28.81	801,465
Telecom Italia SpA/Milano	Equity	IT	EUR	2,277,893	0.35	796,579
Schindler Holding AG	Equity	CH	CHF	3,775	223.00	791,003
St James's Place PLC	Equity	GB	GBP	73,891	952.80	774,514
Rexel SA	Equity	FR	EUR	76,115	10.17	774,090
UPM-Kymmene Oyj	Equity	FI	EUR	29,929	25.72	769,774
Delivery Hero SE	Equity	DE	EUR	8,436	90.96	767,339
Aegon NV	Equity	NL	EUR	288,127	2.65	764,401
Centrica PLC	Equity	GB	GBP	1,800,235	38.54	763,268
Vifor Pharma AG	Equity	CH	CHF	5,656	142.55	757,588
British Land Co PLC/The	Equity	GB	GBP	176,949	386.40	752,179
Barry Callebaut AG	Equity	CH	CHF	443	1,807.00	752,174
AP Moller - Maersk A/S	Equity	DK	DKK	724	7,728.00	750,699
Husqvarna AB	Equity	SE	SEK	102,941	76.30	750,611
Hexagon AB	Equity	SE	SEK	14,284	544.00	742,593
Weir Group PLC/The	Equity	GB	GBP	63,248	1,063.50	739,981
Teleperformance	Equity	FR	EUR	3,271	225.90	738,919
Aéroports de Paris	Equity	FR	EUR	7,999	91.40	731,109
Hannover Rueck SE	Equity	DE	EUR	4,752	153.40	728,957
OSRAM Licht AG	Equity	DE	EUR	17,036	42.40	722,326
Sodexo SA	Equity	FR	EUR	11,966	60.20	720,353
Renault SA	Equity	FR	EUR	31,860	22.58	719,399
Mowi ASA	Equity	NO	NOK	42,340	182.65	713,743
Boliden AB	Equity	SE	SEK	34,769	212.00	704,418
ICA Gruppen AB	Equity	SE	SEK	16,664	441.80	703,570
Land Securities Group PLC	Equity	GB	GBP	110,005	553.00	669,227
RSA Insurance Group PLC	Equity	GB	GBP	147,127	409.80	663,285
Davide Campari-Milano SpA	Equity	IT	EUR	87,042	7.50	652,815
Commerzbank AG	Equity	DE	EUR	161,036	3.97	638,830
Nemetschek SE	Equity	DE	EUR	10,420	61.20	637,704
ITV PLC	Equity	GB	GBP	754,100	74.68	619,540
NN Group NV	Equity	NL	EUR	20,622	29.90	616,598
Wartsila OYJ Abp	Equity	FI	EUR	83,749	7.36	616,225
KION Group AG	Equity	DE	EUR	11,173	54.80	612,280
HOCHTIEF AG	Equity	DE	EUR	7,618	78.95	601,441
ConvaTec Group PLC	Equity	GB	GBP	262,567	195.60	564,996
Bureau Veritas SA	Equity	FR	EUR	29,546	18.78	554,874
Marks & Spencer Group PLC	Equity	GB	GBP	500,977	99.00	545,619
M&G PLC	Equity	GB	GBP	293,395	167.55	540,796
Swatch Group AG/The	Equity	CH	CHF	3,035	189.10	539,270
Travis Perkins PLC	Equity	GB	GBP	42,851	1,125.50	530,570
G4S PLC	Equity	GB	GBP	407,599	113.95	510,956
Electrolux AB	Equity	SE	SEK	34,228	155.80	509,626
Arkema SA	Equity	FR	EUR	5,802	85.14	493,982
Porsche Automobil Holding SE	Equity	DE	EUR	9,513	51.16	486,685
Poste Italiane SpA	Equity	IT	EUR	62,406	7.74	483,022
Solvay SA	Equity	BE	EUR	6,679	71.26	475,946
Temenos AG	Equity	CH	CHF	3,218	147.15	444,941
United Internet AG	Equity	DE	EUR	11,747	37.71	442,979
Kinnevik AB	Equity	SE	SEK	18,671	245.10	437,334
Eurofins Scientific SE	Equity	LU	EUR	781	558.60	436,267
Proximus SADP	Equity	BE	EUR	23,585	18.14	427,832
Baloise Holding AG	Equity	CH	CHF	3,183	142.10	424,998
Ipsen SA	Equity	FR	EUR	5,521	75.65	417,664

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2020	Market value 30-06-2020
Millicom International Cellula	Equity	LU	SEK	17,378	243.80	404,889
Norsk Hydro ASA	Equity	NO	NOK	165,082	26.57	404,820
Koninklijke KPN NV	Equity	NL	EUR	171,249	2.36	404,148
H Lundbeck A/S	Equity	DK	DKK	12,056	249.40	403,422
Fraport AG Frankfurt Airport S	Equity	DE	EUR	10,318	38.82	400,545
Erste Group Bank AG	Equity	AT	EUR	19,008	20.95	398,218
Direct Line Insurance Group PL	Equity	GB	GBP	130,328	271.00	388,547
Pandora A/S	Equity	DK	DKK	7,989	360.30	386,204
Essity AB	Equity	SE	SEK	13,259	301.10	381,526
SEB SA	Equity	FR	EUR	2,448	147.10	360,101
Micro Focus International PLC	Equity	GB	GBP	75,234	432.00	357,548
AVEVA Group PLC	Equity	GB	GBP	7,485	4,092.00	336,949
SCOR SE	Equity	FR	EUR	13,740	24.40	335,256
ISS A/S	Equity	DK	DKK	23,197	105.00	326,799
Ferrovial SA	Equity	ES	EUR	13,464	23.70	319,097
Orkla ASA	Equity	NO	NOK	39,564	84.30	307,821
ArcelorMittal SA	Equity	LU	EUR	32,692	9.37	306,324
ABN AMRO Bank NV	Equity	NL	EUR	39,880	7.67	305,720
Bank of Ireland Group PLC	Equity	IE	EUR	159,814	1.83	291,661
Casino Guichard Perrachon SA	Equity	FR	EUR	8,829	32.90	290,474
Remy Cointreau SA	Equity	FR	EUR	2,286	121.20	277,063
TUI AG	Equity	DE	GBP	61,623	380.90	258,220
Banco de Sabadell SA	Equity	ES	EUR	803,969	0.31	248,507
Sartorius Stedim Biotech	Equity	FR	EUR	1,085	225.00	244,125
Hargreaves Lansdown PLC	Equity	GB	GBP	13,206	1,628.50	236,589
Neles Oyj	Equity	FI	EUR	7,954	29.17	232,018
Telenet Group Holding NV	Equity	BE	EUR	6,272	36.64	229,806
ProSiebenSat.1 Media SE	Equity	DE	EUR	19,490	10.59	206,399
Siemens Healthineers AG	Equity	DE	EUR	4,773	42.65	203,568
SES SA	Equity	LU	EUR	32,227	6.08	195,940
BioMerieux	Equity	FR	EUR	1,478	122.30	180,759
Swiss Life Holding AG	Equity	CH	CHF	543	351.00	179,087
Raiffeisen Bank International	Equity	AT	EUR	11,186	15.86	177,410
AIB Group PLC	Equity	IE	EUR	156,173	1.12	174,914
Mapfre SA	Equity	ES	EUR	106,350	1.58	168,458
Iliad SA	Equity	FR	EUR	950	173.65	164,968
HUGO BOSS AG	Equity	DE	EUR	6,129	26.90	164,870
Jeronimo Martins SGPS SA	Equity	PT	EUR	10,321	15.59	160,853
METRO AG	Equity	DE	EUR	18,306	8.42	154,063
Mediclinic International PLC	Equity	ZA	GBP	52,694	264.60	153,386
Fresnillo PLC	Equity	MX	GBP	16,320	841.40	151,063
Orion Oyj	Equity	FI	EUR	3,471	43.06	149,461
Investec PLC	Equity	ZA	GBP	83,193	161.50	147,807
L E Lundbergforetagen AB	Equity	SE	SEK	3,605	422.80	145,661
Elisa Oyj	Equity	FI	EUR	2,669	54.14	144,500
Bankia SA	Equity	ES	EUR	148,119	0.95	140,476
EDP - Energias de Portugal SA	Equity	PT	EUR	31,034	4.25	131,895
Recordati SpA	Equity	IT	EUR	2,931	44.45	130,283
Swiss Prime Site AG	Equity	CH	CHF	1,515	87.60	124,702
Amundi SA	Equity	FR	EUR	1,699	69.70	118,420
JCDecaux SA	Equity	FR	EUR	7,050	16.55	116,678
Terna Rete Elettrica Nazionale	Equity	IT	EUR	18,919	6.12	115,746
Colruyt SA	Equity	BE	EUR	2,298	48.97	112,533
Admiral Group PLC	Equity	GB	GBP	4,442	2,299.00	112,345
Tryg A/S	Equity	DK	DKK	4,280	192.00	110,257
Industrivarden AB	Equity	SE	SEK	5,435	211.10	109,645
FinecoBank Banca Fineco SpA	Equity	IT	EUR	9,088	12.02	109,192
Electrolux Professional AB	Equity	SE	SEK	33,329	33.81	107,689
Sandvik AB	Equity	SE	SEK	6,391	174.10	106,333
Clariant AG	Equity	CH	CHF	6,047	18.61	105,741
Telefonica Deutschland Holding	Equity	DE	EUR	40,209	2.63	105,629

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2020	Market value 30-06-2020
Red Electrica Corp SA	Equity	ES	EUR	6,359	16.61	105,591
Logitech International SA	Equity	CH	CHF	1,811	61.86	105,265
voestalpine AG	Equity	AT	EUR	5,474	19.15	104,800
Bankinter SA	Equity	ES	EUR	24,652	4.25	104,648
Gjensidige Forsikring ASA	Equity	NO	NOK	6,389	177.10	104,429
1&1 Drillisch AG	Equity	DE	EUR	4,507	23.13	104,247
FUCHS PETROLUB SE	Equity	DE	EUR	2,896	35.74	103,503
Cellnex Telecom SA	Equity	ES	EUR	1,897	54.24	102,893
Tele2 AB	Equity	SE	SEK	8,699	123.55	102,710
LANXESS AG	Equity	DE	EUR	2,186	46.96	102,655
Endesa SA	Equity	ES	EUR	4,646	21.93	101,887
RWE AG	Equity	DE	EUR	3,260	31.11	101,419
Nexi SpA	Equity	IT	EUR	6,495	15.40	100,023
EMS-Chemie Holding AG	Equity	CH	CHF	145	734.00	100,005
Veolia Environnement SA	Equity	FR	EUR	4,983	20.02	99,760
Eurazeo SE	Equity	FR	EUR	2,147	45.62	97,946
Suez SA	Equity	FR	EUR	9,382	10.44	97,901
Bolloré SA	Equity	FR	EUR	34,923	2.80	97,645
Groupe Bruxelles Lambert SA	Equity	BE	EUR	1,302	74.68	97,233
Mediobanca Banca di Credito Fi	Equity	IT	EUR	15,214	6.39	97,217
Evonik Industries AG	Equity	DE	EUR	4,290	22.61	96,997
Rentokil Initial PLC	Equity	GB	GBP	17,267	509.60	96,802
Ninety One PLC	Equity	GB	GBP	42,642	206.00	96,636
LEG Immobilien AG	Equity	DE	EUR	854	113.00	96,502
Naturgy Energy Group SA	Equity	ES	EUR	5,809	16.57	96,226
Scout24 AG	Equity	DE	EUR	1,386	69.05	95,703
Spirax-Sarco Engineering PLC	Equity	GB	GBP	872	9,976.00	95,699
Getlink SE	Equity	FR	EUR	7,434	12.84	95,453
Wendel SE	Equity	FR	EUR	1,124	84.85	95,371
Verbund AG	Equity	AT	EUR	2,390	39.86	95,265
Investment AB Latour	Equity	SE	SEK	5,869	169.00	94,788
Orpea	Equity	FR	EUR	921	102.90	94,771
ANDRITZ AG	Equity	AT	EUR	2,921	32.40	94,640
Nibe Industrier AB	Equity	SE	SEK	4,798	205.90	94,410
Société BIC SA	Equity	FR	EUR	2,084	45.20	94,197
Fortum Oyj	Equity	FI	EUR	5,571	16.91	94,178
Infrastrutture Wireless Italia	Equity	IT	EUR	10,558	8.92	94,177
Ageas SA/NV	Equity	BE	EUR	2,977	31.54	93,895
Imerys SA	Equity	FR	EUR	3,080	30.34	93,447
Galapagos NV	Equity	BE	EUR	532	175.05	93,127
Faurecia SE	Equity	FR	EUR	2,673	34.77	92,940
Just Eat Takeaway.com NV	Equity	NL	EUR	990	92.76	91,832
Wirecard AG	Equity	DE	EUR	15,942	5.73	91,348
Carl Zeiss Meditec AG	Equity	DE	EUR	1,043	86.80	90,532
ICADE	Equity	FR	EUR	1,458	62.00	90,396
Knorr-Bremse AG	Equity	DE	EUR	1,001	90.23	90,320
DiaSorin SpA	Equity	IT	EUR	529	170.40	90,142
Nokian Renkaat Oyj	Equity	FI	EUR	4,563	19.54	89,161
Accor SA	Equity	FR	EUR	3,671	24.21	88,875
Demant A/S	Equity	DK	DKK	3,780	174.90	88,704
Ocado Group PLC	Equity	GB	GBP	3,841	2,028.00	85,694
Hikma Pharmaceuticals PLC	Equity	JO	GBP	3,434	2,220.00	83,867
Eutelsat Communications SA	Equity	FR	EUR	9,896	8.21	81,246
<b>Total investments ASR ESG IndexPlus Inst. Europa Aandelen Fonds</b>						<b>1,320,704,089</b>

## Appendix 2

### Specification of investments ASR ESG IndexPlus Inst. Euro Bedrijfsobligatie Fonds

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2020	Market value 30-06-2020
CREDIT SUISSE GROUP 3.25% 02/04/2026	BBB+	Bond	CH	EUR	7,000,000	110.66	7,746,382
COCA COLA 0.75% 22/09/2026	A+	Bond	US	EUR	7,500,000	102.91	7,718,255
JP MORGAN CHASE 0.625% 25/01/2024	A-	Bond	US	EUR	6,600,000	100.81	6,653,280
BFCM 0.75% 15/06/2023	A	Bond	FR	EUR	6,200,000	101.85	6,314,750
ABN AMRO 0.875% 15/01/2024	A	Bond	NL	EUR	6,000,000	102.84	6,170,140
FRTEL 5.25% 07/02/2199	BBB-	Bond	FR	EUR	5,500,000	111.16	6,113,837
ENEL 1.5% 21/07/2025	BBB+	Bond	IT	EUR	5,600,000	105.86	5,928,213
NATIONAL AUSTRALIA B 0.25% 20/05/2024	AA-	Bond	AU	EUR	5,800,000	100.66	5,838,103
SANOFI 1% 01/04/2025	AA	Bond	FR	EUR	5,500,000	104.40	5,741,857
LLOYDS BANK GROUP 3.5% 01/04/2026	BBB+	Bond	GB	EUR	5,100,000	110.76	5,648,780
SIEMENS 0.375% 05/06/2026	A+	Bond	DE	EUR	5,600,000	100.69	5,638,360
WESTPAC 0.375% 05/03/2023	AA-	Bond	AU	EUR	5,450,000	100.99	5,504,002
BNS 0.5% 30/04/2024	A-	Bond	CA	EUR	5,500,000	100.07	5,503,912
MORGAN STANLEY 0.637% 26/07/2024	BBB+	Bond	US	EUR	5,500,000	100.03	5,501,738
DNB NORBANK 0.05% 14/11/2023	AA-	Bond	NO	EUR	5,500,000	99.84	5,491,235
MORGAN STANLEY 1.75% 11/03/2024	BBB+	Bond	US	EUR	5,000,000	104.42	5,220,981
AMPHENOL TECH HLDS 0.75% 04/05/2026	BBB+	Bond	US	EUR	5,200,000	99.74	5,186,641
TORONTO DOM BANK 0.375% 25/04/2024	A	Bond	CA	EUR	5,100,000	100.19	5,109,940
ASB 0.75% 13/03/2024	AA-	Bond	NZ	EUR	5,000,000	101.97	5,098,625
BMW 1.5% 06/02/2029	A	Bond	DE	EUR	4,800,000	104.89	5,034,804
POSCO 0.5% 17/01/2024	BBB+	Bond	KR	EUR	5,200,000	96.27	5,006,101
SANTANDER 1% 27/02/2024	A-	Bond	ES	EUR	4,900,000	101.19	4,958,365
SANOFI AVENTIS 1.75% 10/09/2026	AA	Bond	FR	EUR	4,500,000	109.92	4,946,495
BASF 0.25% 05/06/2027	A	Bond	DE	EUR	4,700,000	100.53	4,724,675
NATURGY 1.25% 15/01/2026	BBB	Bond	ES	EUR	4,500,000	103.92	4,676,356
BFCM 1.875% 18/06/2029	BBB+	Bond	FR	EUR	4,500,000	102.80	4,626,072
ING GROEP 1.625% 26/09/2029	BBB	Bond	NL	EUR	4,600,000	100.51	4,623,243
MEDTRONIC 0.375% 07/03/2023	A	Bond	US	EUR	4,600,000	100.17	4,607,752
CANADIAN IMPERIAL BANK 0.75% 22/03/2023	AA	Bond	CA	EUR	4,500,000	101.85	4,583,061
BNZ 0.5% 13/05/2023	AA-	Bond	NZ	EUR	4,500,000	100.58	4,525,973
CARREFOUR 2.625% 15/12/2027	BBB	Bond	FR	EUR	4,000,000	111.78	4,471,024
VODAFONE 1.125% 20/11/2025	BBB	Bond	GB	EUR	4,300,000	103.44	4,447,876
IBM 1.25% 29/01/2027	A	Bond	US	EUR	4,100,000	104.33	4,277,705
DEUTSCHE BOERSE 1.25% 16/06/2047	A+	Bond	DE	EUR	4,200,000	99.79	4,191,264
INTESA 1% 04/07/2024	BBB	Bond	IT	EUR	4,200,000	99.38	4,173,896
INBEV 1.125% 01/07/2027	BBB+	Bond	BE	EUR	4,000,000	102.05	4,081,943
LAFARGEHOLCIM 0.5% 29/11/2026	BBB	Bond	CH	EUR	4,100,000	98.36	4,032,738
LOGICOR 1.625% 15/07/2027	BBB	Bond	LU	EUR	4,000,000	100.52	4,020,980
NORDEA 1% 07/09/2026	A-	Bond	FI	EUR	4,000,000	99.53	3,981,170
BTMU 0.339% 19/07/2024	A-	Bond	JP	EUR	4,000,000	99.14	3,965,588
SVENSKA HANDELSBANK 1.25% 02/03/2028	A-	Bond	SE	EUR	3,900,000	101.05	3,940,867
BAC 0.808% 09/05/2026	A-	Bond	US	EUR	3,900,000	100.51	3,919,954
VEOLIA 1.25% 15/04/2028	BBB	Bond	FR	EUR	3,700,000	104.98	3,884,419
AXA 3.941% 07/11/2199	BBB+	Bond	FR	EUR	3,600,000	107.87	3,883,482
GEN ELECTRIC 0.875% 17/05/2025	BBB+	Bond	US	EUR	4,000,000	96.32	3,852,710
SOCIETE GEN 1.25% 15/02/2024	BBB	Bond	FR	EUR	3,800,000	101.21	3,845,859
DAIMLER FRN 03/07/2024	BBB+	Bond	DE	EUR	4,000,000	96.05	3,842,040
SCHNEIDER 1.5% 15/01/2028	A-	Bond	FR	EUR	3,500,000	108.67	3,803,527
ENGIE 3.25% 28/02/2199	BBB-	Bond	FR	EUR	3,600,000	104.56	3,764,052
CANADIAN IMPERIAL BANK 0.375% 03/05/2024	BBB+	Bond	CA	EUR	3,700,000	99.31	3,674,596
BPCE 0.625% 28/04/2025	A+	Bond	FR	EUR	3,600,000	101.42	3,650,958
DAIMLER 2% 22/08/2026	BBB+	Bond	DE	EUR	3,500,000	103.91	3,637,015
GRAND CITY PROPERTIES 1.7% 09/04/2024	BBB+	Bond	DE	EUR	3,500,000	103.85	3,634,618
TOTAL 3.369% 06/10/2199	A-	Bond	FR	EUR	3,400,000	106.27	3,613,172
SAP 0.375% 18/05/2029	A	Bond	DE	EUR	3,600,000	100.09	3,603,180

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2020	Market value 30-06-2020
CREDITAGRI LON_0.75%_05/12/2023	A+	Bond	FR	EUR	3,500,000	102.29	3,580,131
FRESENIUS MEDICAL CARE_1%_29/05/2026	BBB	Bond	DE	EUR	3,500,000	101.64	3,557,470
ALLIANZ_0,5%_14/01/2031	AA	Bond	DE	EUR	3,500,000	100.61	3,521,228
SIEMENS_0.25%_05/06/2024	A+	Bond	DE	EUR	3,500,000	100.57	3,520,055
FIRMENICH_1.75%_30/04/2030	BBB	Bond	CH	EUR	3,300,000	103.98	3,431,451
SCHLUMBERGER_1.375%_28/10/2026	A	Bond	US	EUR	3,300,000	102.17	3,371,573
SODEXO_1%_27/04/2029	A-	Bond	FR	EUR	3,400,000	98.44	3,347,005
SPAREBANK 1							
OESTLANDET_0.875%_13/03/2023	AA-	Bond	NO	EUR	3,300,000	101.37	3,345,165
PACCAR_0%_03/03/2023	A+	Bond	US	EUR	3,400,000	98.08	3,334,686
KBC GROUP_1.875%_11/03/2027	BBB	Bond	BE	EUR	3,300,000	100.71	3,323,376
VINCI_1.625%_18/01/2029	A-	Bond	FR	EUR	3,000,000	109.43	3,282,975
DEUTSCHE WOHNEN_1.5%_30/04/2030	A-	Bond	DE	EUR	3,100,000	105.40	3,267,408
ENEL_1.966%_27/01/2025	BBB+	Bond	IT	EUR	3,000,000	107.71	3,231,306
CREDIT AGRICOLE_0.5%_24/06/2024	A-	Bond	FR	EUR	3,200,000	99.69	3,190,035
BNP_0.75%_11/11/2022	A+	Bond	FR	EUR	3,138,000	101.58	3,187,702
KBC GROUP_0.5%_03/12/2029	BBB	Bond	BE	EUR	3,300,000	96.53	3,185,421
ENBW_0.625%_17/04/2025	A-	Bond	DE	EUR	3,100,000	102.28	3,170,566
MCDONALD'S_1.6%_15/03/2031	BBB+	Bond	US	EUR	3,000,000	105.60	3,168,072
OMV_0.75%_16/06/2030	A-	Bond	AT	EUR	3,200,000	98.73	3,159,360
TELEFONICA_1.447%_22/01/2027	BBB	Bond	ES	EUR	3,000,000	104.99	3,149,782
AUTOROUTES PARIS RHIN_1,25%_14/01/2027	A-	Bond	FR	EUR	3,000,000	104.83	3,144,853
ENGIE_1.75%_27/03/2028	BBB+	Bond	FR	EUR	2,900,000	108.10	3,134,915
BPCE_2.75%_30/11/2027	BBB+	Bond	FR	EUR	3,000,000	103.90	3,116,921
IBERDROLA_3,25%_12/02/2199	BBB-	Bond	ES	EUR	2,900,000	105.68	3,064,846
POSTALE_1%_16/10/2024	BBB	Bond	FR	EUR	3,000,000	101.78	3,053,446
RCI BANQUE_2%_11/07/2024	BBB	Bond	FR	EUR	3,000,000	100.57	3,017,092
LINDE_0.55%_19/05/2032	A	Bond	GB	EUR	3,000,000	100.39	3,011,720
VEOLIA_0.8%_15/01/2032	BBB	Bond	FR	EUR	3,000,000	100.12	3,003,540
BFCM_0.125%_05/02/2024	A	Bond	FR	EUR	3,000,000	99.72	2,991,604
HONDA_0.35%_26/08/2022	A-	Bond	US	EUR	3,000,000	99.57	2,987,129
DAIMLER_0.875%_09/04/2024	BBB+	Bond	DE	EUR	3,000,000	99.56	2,986,712
TELENOR_0.25%_14/02/2028	A-	Bond	NO	EUR	3,000,000	99.10	2,972,878
HONDA_1.95%_18/10/2024	A-	Bond	US	EUR	2,800,000	105.42	2,951,835
APT PIPELINES_2%_15/07/2030	BBB	Bond	AU	EUR	2,800,000	105.17	2,944,760
LVMH MOET_0.125%_11/02/2028	A+	Bond	FR	EUR	3,000,000	98.07	2,942,094
TOYOTA_0.625%_26/09/2023	A+	Bond	JP	EUR	2,900,000	100.97	2,928,240
ORANGE_1.625%_07/04/2032	BBB+	Bond	FR	EUR	2,700,000	108.36	2,925,707
AIR PROD&CHEM_0.8%_05/05/2032	A	Bond	US	EUR	2,900,000	100.57	2,916,497
AIR PROD&CHEM_0.50%_05/05/2028	A	Bond	US	EUR	2,900,000	100.53	2,915,501
TELEFONICA_0.664%_03/02/2030	BBB	Bond	ES	EUR	3,000,000	97.07	2,912,220
IBERDROLA_0.875%_16/06/2025	BBB+	Bond	ES	EUR	2,800,000	102.79	2,878,017
DEUTSCHE TEL_0.875%_25/03/2026	BBB	Bond	DE	EUR	2,800,000	102.75	2,877,130
ESB_1.125%_11/06/2030	A-	Bond	IE	EUR	2,700,000	105.37	2,844,927
MIZUHO_1.02%_11/10/2023	A-	Bond	JP	EUR	2,800,000	101.46	2,840,866
BPCE_2.875%_16/01/2024	A+	Bond	FR	EUR	2,600,000	109.08	2,836,078
EATON_0.697%_14/05/2025	A-	Bond	US	EUR	2,800,000	100.13	2,803,552
INTESA_2.125%_30/08/2023	BBB	Bond	IT	EUR	2,700,000	103.74	2,800,963
BPCE_0.625%_26/09/2024	A-	Bond	FR	EUR	2,800,000	99.87	2,796,378
PHILIPS_2%_30/03/2030	BBB+	Bond	NL	EUR	2,500,000	111.18	2,779,592
MERCK KGAA_1.625%_25/06/2079	BBB+	Bond	DE	EUR	2,800,000	99.27	2,779,560
BMW_1%_29/08/2025	A	Bond	DE	EUR	2,700,000	102.94	2,779,465
DNB NORBANK_1.125%_20/03/2028	A-	Bond	NO	EUR	2,800,000	99.22	2,778,084
ALLIANZ_1,50%_15/01/2030	AA	Bond	DE	EUR	2,500,000	111.12	2,778,032
HEINEKEN_1.625%_30/03/2025	BBB+	Bond	NL	EUR	2,600,000	105.91	2,753,539
ABN AMRO_4.375%_22/09/2199	BBB-	Bond	NL	EUR	2,800,000	97.23	2,722,496
DEUTSCHE PFANDBRIEFBANK_0,75%_07/02/2023	A-	Bond	DE	EUR	2,700,000	99.83	2,695,405
CITI_1.5%_24/07/2026	BBB+	Bond	US	EUR	2,600,000	103.29	2,685,599
PERNOD-RICARD_2.125%_27/09/2024	BBB+	Bond	FR	EUR	2,500,000	107.08	2,676,909



Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2020	Market value 30-06-2020
REPSOL 2% 15/12/2025	BBB	Bond	ES	EUR	2,500,000	107.01	2,675,185
SIEMENS 1.25% 28/02/2031	A+	Bond	DE	EUR	2,500,000	107.01	2,675,173
ASML 1.375% 07/07/2026	A-	Bond	NL	EUR	2,500,000	106.87	2,671,636
BANQUEPOST 0.5% 17/06/2026	BBB	Bond	FR	EUR	2,700,000	98.92	2,670,786
INBEV 1.15% 22/01/2027	BBB+	Bond	BE	EUR	2,600,000	102.25	2,658,591
BARCLAYS 0.75% 09/06/2025	BBB	Bond	GB	EUR	2,700,000	97.77	2,639,820
CAPGEMINI 1.625% 15/04/2026	BBB	Bond	FR	EUR	2,500,000	104.84	2,620,983
BLACKSTONE PROPERTY 2.2% 24/07/2025	BBB	Bond	LU	EUR	2,500,000	104.05	2,601,288
APPLE 0.5% 15/11/2031	AA+	Bond	US	EUR	2,500,000	101.94	2,548,405
FEDEX CORPORATION 1.625% 11/01/2027	BBB	Bond	US	EUR	2,500,000	101.83	2,545,671
FCA 0.625% 24/11/2022	BBB	Bond	IT	EUR	2,600,000	97.91	2,545,563
DBS 1.5% 11/04/2028	A	Bond	SG	EUR	2,500,000	101.55	2,538,856
GOLDMAN SACH 1.25% 01/05/2025	BBB+	Bond	US	EUR	2,500,000	101.32	2,532,910
FORTUM 0.875% 27/02/2023	BBB	Bond	FI	EUR	2,500,000	100.95	2,523,798
RABOBANK 0.625% 27/02/2024	A-	Bond	NL	EUR	2,500,000	100.93	2,523,348
MC DONALD 0.625% 29/01/2024	BBB+	Bond	US	EUR	2,500,000	100.78	2,519,526
SNAM 0.75% 17/06/2030	BBB+	Bond	IT	EUR	2,500,000	100.77	2,519,250
COMMERZBANK 0.50% 28/08/2023	BBB+	Bond	DE	EUR	2,500,000	99.99	2,499,814
TOYOTA 0.25% 09/04/2024	A+	Bond	AU	EUR	2,500,000	99.72	2,492,878
BOUYGUES 1.125% 24/07/2028	A-	Bond	FR	EUR	2,400,000	103.84	2,492,144
AROUNDTOWN 1.45% 09/07/2028	BBB+	Bond	DE	EUR	2,500,000	99.69	2,492,133
PEPSICO 0.75% 18/03/2027	A+	Bond	US	EUR	2,400,000	103.47	2,483,373
DELPHI AUTOMOTIVE 1.5% 10/03/2025	BBB	Bond	US	EUR	2,500,000	99.07	2,476,795
SIEMENS 0% 20/02/2026	A+	Bond	DE	EUR	2,500,000	99.05	2,476,350
GOLDMAN SACH 1.375% 15/05/2024	BBB+	Bond	US	EUR	2,400,000	101.77	2,442,535
ENGIE 0% 04/03/2027	BBB+	Bond	FR	EUR	2,500,000	97.55	2,438,655
XL 3.25% 29/06/2047	BBB+	Bond	BM	EUR	2,300,000	105.97	2,437,348
SCHNEIDER 1% 09/04/2027	A-	Bond	FR	EUR	2,300,000	104.96	2,414,026
VIER GAS 1.5% 25/09/2028	A-	Bond	DE	EUR	2,200,000	109.59	2,410,935
BERTELSMANN 1.25% 29/09/2025	BBB+	Bond	DE	EUR	2,300,000	104.07	2,393,497
CBA 1.936% 03/10/2029	BBB+	Bond	AU	EUR	2,300,000	103.07	2,370,519
BBVA 2.575% 22/02/2029	BBB	Bond	ES	EUR	2,300,000	101.67	2,338,450
ELIA 2.75% 05/12/2199	BBB-	Bond	BE	EUR	2,300,000	101.41	2,332,315
BNP 2.875% 20/03/2026	BBB+	Bond	FR	EUR	2,300,000	100.84	2,319,412
ICADE 0.875% 04/11/2029	BBB+	Bond	FR	EUR	2,500,000	91.77	2,294,175
STEDIN 0.875% 24/10/2025	A-	Bond	NL	EUR	2,200,000	103.49	2,276,749
ASML 0.25% 25/02/2030	A-	Bond	NL	EUR	2,350,000	96.34	2,263,873
COCA COLA EUR							
PARTNERS 1.125% 12/04/2029	BBB+	Bond	GB	EUR	2,200,000	102.87	2,263,134
AUSGRID 1.25% 30/07/2025	BBB	Bond	AU	EUR	2,200,000	102.81	2,261,745
ABERTIS 2.25% 29/03/2029	BBB	Bond	ES	EUR	2,300,000	97.91	2,251,838
CITIGROUP 1.25% 06/07/2026	BBB+	Bond	US	EUR	2,200,000	102.33	2,251,355
BNP 2.125% 23/01/2027	A-	Bond	FR	EUR	2,100,000	106.88	2,244,423
NAT GRID 0.75% 08/08/2023	BBB+	Bond	US	EUR	2,200,000	101.36	2,229,839
NORDEA 0.875% 26/06/2023	A	Bond	FI	EUR	2,200,000	101.34	2,229,504
SCHLUMBERGER 1% 18/02/2026	A	Bond	US	EUR	2,200,000	101.31	2,228,883
SIGNIFY 2% 11/05/2024	BBB-	Bond	NL	EUR	2,200,000	101.15	2,225,366
HEATHROW 1.875% 14/03/2034	BBB+	Bond	GB	EUR	2,200,000	100.96	2,221,012
ENSKILDA 0.375% 11/02/2027	A-	Bond	SE	EUR	2,250,000	98.64	2,219,385
BBVA 0.75% 04/06/2025	A-	Bond	ES	EUR	2,200,000	100.77	2,216,918
SAINT GOBAIN 2.375% 04/10/2027	BBB	Bond	FR	EUR	2,000,000	110.33	2,206,592
STEDIN 0.5% 14/11/2029	A-	Bond	NL	EUR	2,200,000	99.95	2,198,893
ING 0.000001% 08/04/2022	A+	Bond	NL	EUR	2,200,000	99.66	2,192,507
CHUBB 0.875% 15/12/2029	A	Bond	US	EUR	2,200,000	99.28	2,184,251
RAIFFEISEN BANK 0.25% 22/01/2025	A-	Bond	AT	EUR	2,200,000	99.12	2,180,540
SWISS RE 2.714% 04/06/2052	BBB+	Bond	CH	EUR	2,100,000	103.73	2,178,288
OP CORPORATE BANK 0.375% 19/06/2024	A	Bond	FI	EUR	2,200,000	98.95	2,176,858
GOLDMAN SACHS FRN 21/04/2023	BBB+	Bond	US	EUR	2,200,000	98.66	2,170,542
DIGITAL REALTY 2.5% 16/01/2026	BBB	Bond	US	EUR	2,000,000	108.05	2,161,001
CARLSBERG 2.5% 28/05/2024	BBB	Bond	DK	EUR	2,000,000	107.85	2,157,019

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2020	Market value 30-06-2020
AT&T 1.6% 19/05/2028	BBB	Bond	US	EUR	2,100,000	102.43	2,151,127
ALLIANDER 1.625% 30/06/2199	A	Bond	NL	EUR	2,100,000	101.90	2,139,914
EQUINOR 1.375% 22/05/2032	AA-	Bond	NO	EUR	2,000,000	106.36	2,127,207
DEUTSCHE BAHN 1.375% 16/04/2040	AA-	Bond	DE	EUR	2,000,000	106.08	2,121,615
BANK OF IRELAND GROUP 1.375% 29/08/2023	BBB-	Bond	IE	EUR	2,100,000	99.95	2,098,995
PHILIPS 1.375% 30/03/2025	BBB+	Bond	NL	EUR	2,000,000	104.56	2,091,259
AT&T 1.8% 05/09/2026	BBB	Bond	US	EUR	2,000,000	104.45	2,089,081
TOTAL 1.618% 18/05/2040	A+	Bond	FR	EUR	2,000,000	104.33	2,086,540
CREDIT AGRICOLE 2% 25/03/2029	BBB+	Bond	FR	EUR	2,000,000	103.48	2,069,669
WUERTH 1% 26/05/2025	A	Bond	DE	EUR	2,000,000	103.44	2,068,877
FRESENIUS MEDICAL CARE 1.5% 29/05/2030	BBB	Bond	DE	EUR	2,000,000	103.20	2,064,067
DEUTSCHE POST 1% 20/05/2032	A-	Bond	DE	EUR	2,000,000	103.06	2,061,109
GECINA 1.625% 29/05/2034	A-	Bond	FR	EUR	2,000,000	103.01	2,060,102
NORDEA 1% 22/02/2023	AA-	Bond	FI	EUR	2,000,000	102.75	2,055,039
IBM 1.2% 11/02/2040	A	Bond	US	EUR	2,150,000	95.52	2,053,580
DEUTSCHE WOHNEN 1% 30/04/2025	A-	Bond	DE	EUR	2,000,000	102.18	2,043,600
ABN AMRO 0.5% 15/04/2026	A	Bond	NL	EUR	2,000,000	102.14	2,042,825
SUMITOMO MITSUI BANKING 0.632% 23/10/2029	A-	Bond	JP	EUR	2,100,000	97.05	2,037,950
NORDEA 0.375% 28/05/2026	AA-	Bond	FI	EUR	2,000,000	101.86	2,037,279
DNB NORBANK 0.6% 25/09/2023	AA-	Bond	NO	EUR	2,000,000	101.79	2,035,865
MEDIOBANCA 0.875% 15/01/2026	BBB	Bond	IT	EUR	2,100,000	96.56	2,027,760
ENSKILDA 0.5% 13/03/2023	A+	Bond	SE	EUR	2,000,000	101.25	2,025,062
DEUTSCHE BAHN FIN 0.95% 22/04/2199	BBB-	Bond	DE	EUR	2,100,000	96.02	2,016,462
ERSTE BANK 0.875% 22/05/2026	A-	Bond	AT	EUR	2,000,000	100.77	2,015,302
UNILEVER 1.25% 25/03/2025	A+	Bond	GB	EUR	1,900,000	105.70	2,008,320
GOLDMAN SACH 3.375% 27/03/2025	BBB+	Bond	US	EUR	1,800,000	111.40	2,005,271
BRITISH TEL 1.125% 12/09/2029	BBB	Bond	GB	EUR	2,000,000	100.25	2,005,003
BMW 0.25% 14/01/2022	A	Bond	DE	EUR	2,000,000	100.21	2,004,257
YORKSHIRE BUILDING SO 0.875% 20/03/2023	A-	Bond	GB	EUR	2,000,000	100.05	2,001,012
MORGAN STANLEY FRN 08/11/2022	BBB+	Bond	US	EUR	2,000,000	99.88	1,997,560
SOCIETE GEN 1.25% 12/06/2030	BBB	Bond	FR	EUR	2,000,000	99.87	1,997,420
US BANCORP 0.85% 07/06/2024	A+	Bond	US	EUR	1,967,000	101.41	1,994,732
ZURNVX 1.875% 17/09/2050	A	Bond	CH	EUR	2,000,000	99.56	1,991,100
TAKEDA PHARMACEUTICAL 2% 09/07/2040	BBB+	Bond	JP	EUR	2,000,000	99.54	1,990,700
BPCE 0.125% 04/12/2024	A+	Bond	FR	EUR	2,000,000	99.53	1,990,500
BAC FRN 25/04/2024	A-	Bond	US	EUR	2,000,000	99.48	1,989,520
CITI FRN 21/03/2023	BBB+	Bond	US	EUR	2,000,000	99.42	1,988,440
BNP FRN 07/06/2024	A-	Bond	FR	EUR	2,000,000	99.40	1,988,080
DIGITAL REALTY 1.25% 01/02/2031	BBB	Bond	US	EUR	2,000,000	99.29	1,985,820
WOLTERS KLUWER 0.75% 03/07/2030	BBB+	Bond	NL	EUR	2,000,000	98.93	1,978,580
COMMERZ 0.5% 04/12/2026	BBB+	Bond	DE	EUR	2,000,000	98.39	1,967,746
LG CHEM 0.5% 15/04/2023	BBB+	Bond	KR	EUR	2,000,000	98.13	1,962,632
COMCAST 0.25% 20/05/2027	A-	Bond	US	EUR	2,000,000	98.13	1,962,546
NAT GRID 1.625% 05/12/2079	BBB	Bond	GB	EUR	2,000,000	98.04	1,960,895
SVENSKA HANDELSBANKEN 0.5% 18/02/2030	A	Bond	SE	EUR	2,000,000	97.90	1,957,980
ING GROEP 2.125% 26/05/2031	BBB	Bond	NL	EUR	1,900,000	102.31	1,943,871
ENBW 1.125% 05/11/2079	BBB-	Bond	DE	EUR	2,000,000	97.15	1,942,902
BARCLAYS 1.50% 03/09/2023	BBB	Bond	GB	EUR	1,900,000	102.21	1,941,922
BPCE 0.625% 15/01/2030	A+	Bond	FR	EUR	1,900,000	101.22	1,923,099
ACEA 0.5% 06/04/2029	BBB	Bond	IT	EUR	2,000,000	95.95	1,919,089
CM ARKEA 1.25% 11/06/2029	BBB+	Bond	FR	EUR	1,900,000	99.88	1,897,663
ALLIANZ 2.241% 07/07/2045	A+	Bond	DE	EUR	1,800,000	104.04	1,872,773
ITW 1.25% 22/05/2023	A+	Bond	US	EUR	1,800,000	103.06	1,855,069
SOCIETE FONCIERE LYONNAIS 1.5% 05/06/2027	BBB+	Bond	FR	EUR	1,800,000	102.76	1,849,608
UBS GROUP 1.25% 17/04/2025	A-	Bond	CH	EUR	1,800,000	102.43	1,843,736
BAC 1.662% 25/04/2028	A-	Bond	US	EUR	1,750,000	105.28	1,842,473
ENEXIS 0.75% 02/07/2031	AA-	Bond	NL	EUR	1,800,000	102.22	1,840,021
VEOLIA 0.892% 14/01/2024	BBB	Bond	FR	EUR	1,800,000	102.02	1,836,338

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2020	Market value 30-06-2020
ELIA 0.875% 28/04/2030	BBB+	Bond	BE	EUR	1,800,000	102.02	1,836,329
SAMPO 3.375% 23/05/2049	BBB+	Bond	FI	EUR	1,700,000	107.44	1,826,544
CRED AGRI ASS 2.625% 29/01/2048	BBB	Bond	FR	EUR	1,800,000	100.82	1,814,809
ORANGE 1.375% 20/03/2028	BBB+	Bond	FR	EUR	1,700,000	106.32	1,807,509
VF CORP 0.625% 20/09/2023	A	Bond	US	EUR	1,800,000	100.38	1,806,839
ESSILORLUXOTTICA 0.375% 05/01/2026	A	Bond	FR	EUR	1,800,000	100.03	1,800,558
CELANESE US 2.125% 01/03/2027	BBB-	Bond	US	EUR	1,800,000	99.18	1,785,205
RCI BANQUE 1.375% 08/03/2024	BBB	Bond	FR	EUR	1,800,000	99.03	1,782,564
LEASEPLAN 0.75% 03/10/2022	BBB-	Bond	NL	EUR	1,800,000	98.70	1,776,561
SANOFI 1.5% 01/04/2030	AA	Bond	FR	EUR	1,600,000	110.95	1,775,201
MAGNA 1.9% 24/11/2023	A-	Bond	CA	EUR	1,700,000	103.73	1,763,491
BNP 2.875% 01/10/2026	BBB+	Bond	FR	EUR	1,600,000	109.73	1,755,736
SIKA 0.875% 29/04/2027	A-	Bond	CH	EUR	1,700,000	102.89	1,749,175
BAC 1.379% 07/02/2025	A-	Bond	US	EUR	1,700,000	102.87	1,748,831
UNICREDIT 1.25% 16/06/2026	BBB	Bond	IT	EUR	1,750,000	99.64	1,743,665
SIGNIFY 2.375% 11/05/2027	BBB-	Bond	NL	EUR	1,700,000	102.37	1,740,309
DEUTSCHE BANK 1.125% 30/08/2023	BBB+	Bond	DE	EUR	1,700,000	102.04	1,734,632
HONDA 1.6% 20/04/2022	A-	Bond	US	EUR	1,700,000	102.00	1,733,941
ENEXIS 0.625% 17/06/2032	AA-	Bond	NL	EUR	1,700,000	101.50	1,725,534
LEGRAND 0.75% 20/05/2030	A-	Bond	FR	EUR	1,700,000	101.29	1,721,953
KBC GROUP 0.75% 01/03/2022	A-	Bond	BE	EUR	1,700,000	100.85	1,714,478
SCENTRE 1.45% 28/03/2029	A	Bond	AU	EUR	1,800,000	95.08	1,711,415
RED ELECTRICA 0.375% 24/07/2028	A-	Bond	ES	EUR	1,700,000	100.59	1,709,968
FEDEX 0.7% 13/05/2022	BBB	Bond	US	EUR	1,700,000	100.40	1,706,765
DSV PANALPINA 0.375% 26/02/2027	BBB+	Bond	DK	EUR	1,800,000	94.64	1,703,522
AUSTRALIA PACIFIC AIRPORTS 3,125% 26/09/2023	BBB+	Bond	AU	EUR	1,600,000	106.28	1,700,541
NATURGY 0.75% 28/11/2029	BBB	Bond	ES	EUR	1,700,000	99.98	1,699,580
BANKINTER 0.625% 06/10/2027	BBB	Bond	ES	EUR	1,800,000	94.19	1,695,492
FCA 0.5% 13/09/2024	BBB	Bond	IT	EUR	1,800,000	94.11	1,694,020
RBS 0.625% 02/03/2022	A-	Bond	GB	EUR	1,700,000	99.56	1,692,558
SKY 2.5% 15/09/2026	A-	Bond	GB	EUR	1,500,000	112.55	1,688,241
AT&T 2.6% 17/12/2029	BBB	Bond	US	EUR	1,500,000	111.68	1,675,195
ADP 1% 05/01/2029	A	Bond	FR	EUR	1,700,000	98.49	1,674,347
RCI BANQUE 0.75% 12/01/2022	BBB	Bond	FR	EUR	1,700,000	98.34	1,671,762
VONOVIA 2.25% 07/04/2030	BBB+	Bond	DE	EUR	1,500,000	111.18	1,667,741
BPCE 1% 15/07/2024	A+	Bond	FR	EUR	1,600,000	103.13	1,650,098
KERRY 0.625% 20/09/2029	BBB+	Bond	IE	EUR	1,700,000	96.82	1,645,946
DEUTSCHE BANK 1.375% 10/06/2026	BBB+	Bond	DE	EUR	1,600,000	101.59	1,625,376
VF CORP 0.25% 25/02/2028	A	Bond	US	EUR	1,700,000	94.45	1,605,688
TELSTRA 1.375% 26/03/2029	A-	Bond	AU	EUR	1,500,000	106.97	1,604,582
ABERTIS 0.625% 15/07/2025	BBB-	Bond	ES	EUR	1,700,000	94.23	1,601,976
NATIONW BUILDING SOCIETY 2% 25/07/2029	BBB	Bond	GB	EUR	1,600,000	99.94	1,599,076
METROPOLITAN LIFE 0% 23/09/2022	AA-	Bond	US	EUR	1,600,000	99.72	1,595,536
GENERALI 5.5% 27/10/2047	BBB-	Bond	IT	EUR	1,400,000	113.80	1,593,239
VESTEDA 2% 10/07/2026	BBB+	Bond	NL	EUR	1,500,000	105.83	1,587,408
TOTAL 1.375% 19/03/2025	A+	Bond	FR	EUR	1,500,000	105.41	1,581,105
INBEV 1.5% 17/03/2025	BBB+	Bond	BE	EUR	1,500,000	105.08	1,576,252
RCI BANQUE 0.25% 12/07/2021	BBB	Bond	FR	EUR	1,600,000	98.46	1,575,404
SYDNEY AIRPORT 2.75% 23/04/2024	BBB+	Bond	AU	EUR	1,500,000	104.78	1,571,760
CRH 1.625% 05/05/2030	BBB+	Bond	IE	EUR	1,500,000	104.70	1,570,534
CAIXABANK 2.375% 01/02/2024	BBB	Bond	ES	EUR	1,500,000	103.86	1,557,888
GREAT-WEST LIFECO 2.5% 18/04/2023	A+	Bond	CA	EUR	1,473,000	105.49	1,553,838
HEINEKEN 1% 04/05/2026	BBB+	Bond	NL	EUR	1,500,000	103.21	1,548,187
UBS GROUP 1.5% 30/11/2024	A-	Bond	CH	EUR	1,500,000	103.17	1,547,516
AGEAS 3.25% 02/07/2049	BBB+	Bond	BE	EUR	1,500,000	103.07	1,546,063
NYKREDIT 2.75% 17/11/2027	BBB	Bond	DK	EUR	1,500,000	102.77	1,541,585
RBS 1.75% 02/03/2026	BBB	Bond	GB	EUR	1,500,000	102.32	1,534,754
CRH FINLAND SERV 0.875% 05/11/2023	BBB+	Bond	IE	EUR	1,500,000	101.46	1,521,870
VONOVIA 0.875% 03/07/2023	BBB+	Bond	DE	EUR	1,500,000	101.45	1,521,685

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2020	Market value 30-06-2020
ARGENTA SPAARBANK 1% 06/02/2024	A-	Bond	BE	EUR	1,500,000	101.15	1,517,270
ITALGAS 0.875% 24/04/2030	BBB	Bond	IT	EUR	1,500,000	100.93	1,513,972
SPAREBANK 1 SMN 0.75% 03/07/2023	A+	Bond	NO	EUR	1,500,000	100.91	1,513,635
DEUTSCHE POST 0.375% 20/05/2026	A-	Bond	DE	EUR	1,500,000	100.59	1,508,875
SPAREBANK 0.625% 25/03/2024	A+	Bond	NO	EUR	1,500,000	100.45	1,506,710
CREDITAGRI LON FRN 20/04/2022	A-	Bond	FR	EUR	1,500,000	100.42	1,506,255
TLG IMMOBILIEN 1.5% 28/05/2026	BBB+	Bond	DE	EUR	1,500,000	99.93	1,498,971
ITW 0.25% 05/12/2024	A+	Bond	US	EUR	1,500,000	99.91	1,498,705
DSM 0.25% 23/06/2028	A-	Bond	NL	EUR	1,500,000	99.89	1,498,365
DNB NORBANK 1.25% 01/03/2027	A-	Bond	NO	EUR	1,500,000	99.76	1,496,364
SIKA 1.5% 29/04/2031	A-	Bond	CH	EUR	1,400,000	106.79	1,495,065
BALDER 1.875% 23/01/2026	BBB	Bond	SE	EUR	1,500,000	99.56	1,493,364
FCA 1.25% 21/06/2022	BBB	Bond	IT	EUR	1,500,000	99.52	1,492,857
ESSILORLUXOTTICA 0.125% 27/05/2025	A	Bond	FR	EUR	1,500,000	99.43	1,491,480
FCA 1% 21/02/2022	BBB	Bond	IT	EUR	1,500,000	99.42	1,491,346
HSBC HOL FRN 05/10/2023	A-	Bond	GB	EUR	1,500,000	98.83	1,482,510
ELIA SYST 1.375% 14/01/2026	BBB+	Bond	BE	EUR	1,400,000	105.16	1,472,176
AIG 1.875% 21/06/2027	BBB+	Bond	US	EUR	1,400,000	104.97	1,469,517
KNORR-BREMSE 1.125% 13/06/2025	A	Bond	DE	EUR	1,400,000	104.45	1,462,364
DEUTSCHE BAHN 0.875% 23/06/2039	AA	Bond	DE	EUR	1,500,000	97.32	1,459,845
UNIBAIL 1% 27/02/2027	A-	Bond	FR	EUR	1,500,000	96.79	1,451,897
VIER GAS 0.125% 10/09/2029	A-	Bond	DE	EUR	1,500,000	96.75	1,451,253
COMCAST 1.25% 20/02/2040	A-	Bond	US	EUR	1,500,000	96.71	1,450,653
TOYOTA 2.28% 21/10/2027	A+	Bond	AU	EUR	1,300,000	111.26	1,446,317
LEASEPLAN 0.125% 13/09/2023	BBB-	Bond	NL	EUR	1,500,000	96.18	1,442,676
BFCM 0.75% 08/06/2026	A	Bond	FR	EUR	1,400,000	102.32	1,432,511
DAIMLER 1.125% 06/11/2031	BBB+	Bond	DE	EUR	1,500,000	95.07	1,425,980
SBAB 0.75% 14/06/2023	A	Bond	SE	EUR	1,400,000	101.76	1,424,676
SANTANDER 1.375% 05/01/2026	A-	Bond	ES	EUR	1,400,000	101.60	1,422,412
CPI PROPERTY GROUP 1.625% 23/04/2027	BBB	Bond	CZ	EUR	1,500,000	94.67	1,420,088
SANTANDER 2.125% 08/02/2028	BBB+	Bond	ES	EUR	1,400,000	101.05	1,414,680
BANQUEPOST 2.75% 23/04/2026	BBB-	Bond	FR	EUR	1,400,000	100.86	1,412,012
LONDON STOCK EXCHANGE 1.75% 06/12/2027	A	Bond	GB	EUR	1,300,000	108.13	1,405,690
CRLOG 1.35% 28/11/2029	A+	Bond	FR	EUR	1,400,000	100.36	1,405,083
UNIBAIL-RODAMCO 2.875% 25/04/2199	BBB	Bond	FR	EUR	1,600,000	87.66	1,402,480
HONDA 0.55% 17/03/2023	A-	Bond	US	EUR	1,400,000	99.99	1,399,906
COVIVIO 1.625% 23/06/2030	BBB+	Bond	FR	EUR	1,400,000	99.98	1,399,734
ISS GLOBAL 1.25% 07/07/2025	BBB	Bond	DK	EUR	1,400,000	99.62	1,394,680
COCA COLA EUR PARTNERS 1.5% 08/11/2027	A-	Bond	GB	EUR	1,300,000	106.90	1,389,648
TRANSURBAN 1.45% 16/05/2029	BBB+	Bond	AU	EUR	1,400,000	99.10	1,387,394
VICINITY 1.125% 07/11/2029	A	Bond	AU	EUR	1,500,000	92.15	1,382,295
LA MONDIALE 2.125% 23/06/2031	BBB	Bond	FR	EUR	1,400,000	98.67	1,381,422
ZURNVX 1.75% 16/09/2024	A+	Bond	CH	EUR	1,300,000	106.19	1,380,461
PSA BANQUE 0.5% 12/04/2022	BBB+	Bond	FR	EUR	1,400,000	98.55	1,379,651
LA POSTE 1.375% 21/04/2032	A	Bond	FR	EUR	1,300,000	105.27	1,368,491
GOLDMAN SACH 1.625% 27/07/2026	BBB+	Bond	US	EUR	1,300,000	104.36	1,356,669
TRANSURBAN 2% 28/08/2025	BBB+	Bond	AU	EUR	1,300,000	103.94	1,351,228
ZURNVX 3.5% 01/10/2046	A	Bond	CH	EUR	1,200,000	111.51	1,338,158
TELSTRA 3.75% 16/05/2022	A-	Bond	AU	EUR	1,250,000	106.44	1,330,461
MOODY'S 0.95% 25/02/2030	BBB+	Bond	US	EUR	1,300,000	102.18	1,328,334
METROPOLITAN LIFE 2.375% 11/01/2023	AA-	Bond	US	EUR	1,250,000	105.67	1,320,867
BRITISH TEL 1% 21/11/2024	BBB	Bond	GB	EUR	1,300,000	101.43	1,318,570
CA IMMOBILIEN ANLAGENS 0.875% 05/02/2027	BBB	Bond	AT	EUR	1,400,000	94.07	1,317,046
BBVA 1% 16/01/2030	BBB	Bond	ES	EUR	1,400,000	93.83	1,313,560
SCA 0.625% 28/03/2022	BBB+	Bond	SE	EUR	1,299,000	100.68	1,307,844
NATIONALE NEDERLANDEN 4.625% 08/04/2044	BBB-	Bond	NL	EUR	1,200,000	108.99	1,307,828
ALSTRIA OFFICE REIT 1.5% 23/06/2026	BBB	Bond	DE	EUR	1,300,000	100.36	1,304,719
BBVA 0.75% 11/09/2022	BBB+	Bond	ES	EUR	1,300,000	100.29	1,303,739
UNIBAIL-RODAMCO 2.125% 25/10/2199	BBB	Bond	FR	EUR	1,500,000	86.84	1,302,555

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2020	Market value 30-06-2020
SIEMENS 1.375% 06/09/2030	A+	Bond	DE	EUR	1,200,000	108.53	1,302,351
GENERALI 3.875% 29/01/2029	BBB-	Bond	IT	EUR	1,200,000	107.87	1,294,492
LLOYDS BANK GROUP 1.75% 07/09/2028	BBB-	Bond	GB	EUR	1,300,000	99.57	1,294,402
ESSILORLUXOTTICA 0.375% 27/11/2027	A	Bond	FR	EUR	1,300,000	99.56	1,294,283
FIDELITY 1.5% 21/05/2027	BBB	Bond	US	EUR	1,250,000	103.33	1,291,652
OMV 6.25% 09/12/2199	BBB	Bond	AT	EUR	1,100,000	117.32	1,290,546
SCHLUMBERGER 0.5% 15/10/2031	A	Bond	US	EUR	1,400,000	92.05	1,288,636
CHUBB 0.3% 15/12/2024	A	Bond	US	EUR	1,300,000	98.93	1,286,083
BNP 0.5% 04/06/2026	A-	Bond	FR	EUR	1,300,000	98.61	1,281,897
SUMITOMO MITSUI BANKING 1% 19/01/2022	A	Bond	JP	EUR	1,260,000	101.28	1,276,102
CADENT 0.75% 11/03/2032	BBB+	Bond	GB	EUR	1,300,000	97.72	1,270,373
DEUTSCHE TEL 1.375% 30/01/2027	BBB	Bond	DE	EUR	1,200,000	105.73	1,268,764
ENSKILDA 2.5% 28/05/2026	BBB+	Bond	SE	EUR	1,250,000	100.85	1,260,600
GEN ELECTRIC 4.625% 22/02/2027	BBB+	Bond	US	EUR	1,100,000	114.38	1,258,233
CNP ASSURANCES 2% 27/07/2050	BBB+	Bond	FR	EUR	1,300,000	96.46	1,254,019
SVENSKA HANDELSBANK 1% 15/04/2025	AA-	Bond	SE	EUR	1,200,000	104.09	1,249,057
DANGAS 6.25% 26/06/3013	BB+	Bond	DK	EUR	1,100,000	113.21	1,245,321
VESTEDA 1.5% 24/05/2027	BBB+	Bond	NL	EUR	1,200,000	103.55	1,242,543
NATIONW BUILDING SOCIETY 1.5% 08/03/2026	BBB+	Bond	GB	EUR	1,200,000	103.50	1,241,990
BFCM 1.25% 03/06/2030	A-	Bond	FR	EUR	1,200,000	102.93	1,235,124
TAKEDA 1.125% 21/11/2022	BBB+	Bond	JP	EUR	1,200,000	101.67	1,220,011
MANPOWER 1.75% 22/06/2026	BBB	Bond	US	EUR	1,200,000	101.67	1,220,004
CAIXABANK 1.75% 24/10/2023	BBB	Bond	ES	EUR	1,200,000	101.61	1,219,366
ALLIANZ 4.75% 24/10/2199	A+	Bond	DE	EUR	1,100,000	109.61	1,205,737
ADP 1.5% 02/07/2032	A	Bond	FR	EUR	1,200,000	100.19	1,202,292
MERCK KGAAO 0.5% 16/07/2028	A	Bond	DE	EUR	1,200,000	100.18	1,202,216
AT&T 3.55% 17/12/2032	BBB	Bond	US	EUR	1,000,000	119.92	1,199,179
UNICREDITO 1.25% 25/06/2025	BBB	Bond	IT	EUR	1,200,000	99.81	1,197,720
RBS 1% 28/05/2024	A-	Bond	GB	EUR	1,200,000	99.52	1,194,192
MAPFRE 4.375% 31/03/2047	BBB	Bond	ES	EUR	1,100,000	108.50	1,193,554
SOCIETE GEN 1.375% 23/02/2028	BBB-	Bond	FR	EUR	1,200,000	99.44	1,193,235
BNP CARDIF 1% 29/11/2024	BBB	Bond	FR	EUR	1,200,000	99.02	1,188,300
PERNOD RICARD 0.875% 24/10/2031	BBB+	Bond	FR	EUR	1,200,000	98.94	1,187,264
AT&T 3.375% 15/03/2034	BBB	Bond	US	EUR	1,000,000	118.66	1,186,571
ORSTED 1.75% 09/12/3019	BB+	Bond	DK	EUR	1,200,000	98.29	1,179,516
ENGIE 1.25% 24/10/2041	BBB+	Bond	FR	EUR	1,200,000	98.11	1,177,269
BFCM 3% 21/05/2024	BBB+	Bond	FR	EUR	1,100,000	106.92	1,176,140
AROUNDTOWN 0.625% 09/07/2025	BBB+	Bond	DE	EUR	1,200,000	97.66	1,171,908
SANTANDER UK 0.391% 28/02/2025	BBB	Bond	GB	EUR	1,200,000	97.02	1,164,184
ING GROEP 1% 13/11/2030	BBB	Bond	NL	EUR	1,200,000	96.41	1,156,898
FCA 0.25% 28/02/2023	BBB	Bond	IT	EUR	1,200,000	95.88	1,150,505
SANTANDER 2.5% 18/03/2025	BBB+	Bond	ES	EUR	1,100,000	104.29	1,147,184
TALANXFIN 8.3673% 15/06/2042	A-	Bond	DE	EUR	1,000,000	114.09	1,140,938
KOJAMO 1.875% 27/05/2027	BBB	Bond	FI	EUR	1,100,000	103.65	1,140,128
NASDAQ 1.75% 28/03/2029	BBB	Bond	US	EUR	1,050,000	107.41	1,127,770
SAP 1.625% 10/03/2031	A	Bond	DE	EUR	1,000,000	111.98	1,119,814
BTMU 0.875% 11/03/2022	A	Bond	JP	EUR	1,100,000	101.30	1,114,280
COVIVIO 1.5% 21/06/2027	BBB+	Bond	FR	EUR	1,100,000	100.70	1,107,743
VIG 5.5% 09/10/2043	A-	Bond	AT	EUR	1,000,000	110.64	1,106,353
PRICELINE 0.8% 10/03/2022	A-	Bond	US	EUR	1,100,000	100.20	1,102,154
BELFIUS 3.125% 11/05/2026	BBB	Bond	BE	EUR	1,000,000	109.96	1,099,623
SANTANDER 0.25% 19/06/2024	A	Bond	ES	EUR	1,100,000	99.71	1,096,843
DAIMLER 0.25% 11/05/2022	BBB+	Bond	DE	EUR	1,100,000	99.47	1,094,149
NN BANK 0.375% 31/05/2023	A-	Bond	NL	EUR	1,100,000	99.26	1,091,812
ROYAL BANK OF CANADA 0.125% 23/07/2024	A	Bond	CA	EUR	1,100,000	99.18	1,090,973
IBM 1.75% 31/01/2031	A	Bond	US	EUR	1,000,000	108.96	1,089,592
GIVAUDAN 1.625% 22/04/2032	A-	Bond	CH	EUR	1,000,000	107.09	1,070,870
ZURNVX 1.5% 15/12/2028	A+	Bond	CH	EUR	1,000,000	106.84	1,068,409
BLACKSTONE 1.5% 10/04/2029	A+	Bond	US	EUR	1,000,000	106.60	1,066,000

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2020	Market value 30-06-2020
TESCO TREASURY 2.5% 01/07/2024	BBB-	Bond	GB	EUR	1,000,000	106.34	1,063,426
PSA BANQUE 0.625% 21/06/2024	BBB+	Bond	FR	EUR	1,100,000	96.37	1,060,043
BNP 1.125% 15/01/2032	BBB+	Bond	FR	EUR	1,100,000	96.19	1,058,117
BNP 2.375% 20/11/2030	BBB+	Bond	FR	EUR	1,000,000	105.77	1,057,747
DEUTSCHE TEL 1.375% 01/12/2025	BBB	Bond	DE	EUR	1,000,000	105.59	1,055,932
SCHIPHOL 1.5% 05/11/2030	A+	Bond	NL	EUR	1,000,000	104.81	1,048,075
ARKEMA 1.5% 20/01/2025	BBB+	Bond	FR	EUR	1,000,000	104.40	1,044,006
COVESTRO AG 1.75% 25/09/2024	BBB	Bond	DE	EUR	1,000,000	104.39	1,043,854
AT&T 2.05% 19/05/2032	BBB	Bond	US	EUR	1,000,000	104.03	1,040,310
MERCK KGAA 2.875% 25/06/2079	BBB+	Bond	DE	EUR	1,000,000	104.01	1,040,065
ABNAMRO 2.875% 18/01/2028	BBB	Bond	NL	EUR	1,000,000	103.77	1,037,684
CREDIT AGRICOLE 1.375% 13/03/2025	A-	Bond	FR	EUR	1,000,000	103.50	1,035,023
REDEXIS GAS FINANCE 1.875% 28/05/2025	BBB-	Bond	ES	EUR	1,000,000	103.19	1,031,890
SAP 0.75% 10/12/2024	A	Bond	DE	EUR	1,000,000	103.02	1,030,208
MOHAWK 1.75% 12/06/2027	BBB+	Bond	US	EUR	1,000,000	102.93	1,029,340
TELSTRA 1% 23/04/2030	A-	Bond	AU	EUR	1,000,000	102.92	1,029,157
ARCHER DM 1% 12/09/2025	A	Bond	US	EUR	1,000,000	102.76	1,027,599
EQUINOR 0.75% 22/05/2026	AA-	Bond	NO	EUR	1,000,000	102.67	1,026,660
CREDIT SUISSE 1% 07/06/2023	A+	Bond	CH	EUR	1,000,000	102.61	1,026,058
ENEL 3.375% 24/11/2081	BBB-	Bond	IT	EUR	1,000,000	102.47	1,024,683
BMW 1% 14/11/2024	A	Bond	DE	EUR	1,000,000	102.44	1,024,427
OMV 0.75% 04/12/2023	A-	Bond	AT	EUR	1,000,000	101.83	1,018,289
BLACKSTONE 1% 05/10/2026	A+	Bond	US	EUR	1,000,000	101.63	1,016,323
CAIXABANK 1.125% 27/03/2026	BBB+	Bond	ES	EUR	1,000,000	101.58	1,015,752
SOCIETE GEN 0.75% 26/05/2023	A	Bond	FR	EUR	1,000,000	101.52	1,015,163
BELFIUS 1% 26/10/2024	BBB+	Bond	BE	EUR	1,000,000	101.48	1,014,790
BPCE 0.625% 26/09/2023	A+	Bond	FR	EUR	1,000,000	101.44	1,014,422
CAIXABANK 1.125% 17/05/2024	BBB+	Bond	ES	EUR	1,000,000	101.44	1,014,354
ABBEY 1.125% 14/01/2022	A	Bond	GB	EUR	1,000,000	101.42	1,014,172
ALLIANZ 2.121% 08/07/2050	A+	Bond	DE	EUR	1,000,000	101.35	1,013,517
UBS 0.625% 23/01/2023	A+	Bond	CH	EUR	1,000,000	101.28	1,012,797
BRITISH TEL 0.875% 26/09/2023	BBB	Bond	GB	EUR	1,000,000	101.26	1,012,608
HYPO NOE LB NOE WIEN 0.875% 16/10/2023	A	Bond	AT	EUR	1,000,000	101.18	1,011,828
PHILIPS 0.5% 22/05/2026	BBB+	Bond	NL	EUR	1,000,000	100.92	1,009,232
TAKEDA FRN 21/11/2022	BBB+	Bond	JP	EUR	1,000,000	100.70	1,007,010
FIDELITY 0.75% 21/05/2023	BBB	Bond	US	EUR	1,000,000	100.65	1,006,464
BBVA 0.625% 17/01/2022	A-	Bond	ES	EUR	1,000,000	100.62	1,006,153
GDF SUEZ 0.375% 28/02/2023	BBB+	Bond	FR	EUR	1,000,000	100.61	1,006,071
BMW 0.5% 22/11/2022	A	Bond	DE	EUR	1,000,000	100.59	1,005,899
SANTANDER 0.875% 21/01/2022	A-	Bond	NO	EUR	1,000,000	100.57	1,005,680
ITW 0.625% 05/12/2027	A+	Bond	US	EUR	1,000,000	100.51	1,005,079
AUSNET 0.625% 25/08/2030	A-	Bond	AU	EUR	1,000,000	100.29	1,002,874
RBS FRN 18/06/2021	A-	Bond	GB	EUR	1,000,000	100.26	1,002,580
BELFIUS 0.75% 12/09/2022	BBB+	Bond	BE	EUR	1,000,000	100.26	1,002,570
KBC GROUP 0.75% 24/01/2030	A-	Bond	BE	EUR	1,000,000	100.23	1,002,300
MERCK KGAA 2.625% 12/12/2074	BBB+	Bond	DE	EUR	1,000,000	100.21	1,002,063
INMOBILIARIA COLONIAL 1.45% 28/10/2024	BBB+	Bond	ES	EUR	1,000,000	100.13	1,001,291
AMADEUS IT GROUP 1.5% 18/09/2026	BBB-	Bond	ES	EUR	1,000,000	99.96	999,643
SUMITOMO MITSUI BANKING 0.465% 30/05/2024	A-	Bond	JP	EUR	1,000,000	99.88	998,761
NYKREDIT 0.875% 17/01/2024	BBB+	Bond	DK	EUR	1,000,000	99.76	997,640
SERVICIOS MEDIO AMBIENTE 1.661% 04/12/2026	BBB-	Bond	ES	EUR	1,000,000	99.51	995,097
BANCO DE SABADELL 1.625% 07/03/2024	BBB	Bond	ES	EUR	1,000,000	99.15	991,494
LEASEPLAN 1% 02/05/2023	BBB-	Bond	NL	EUR	1,000,000	99.13	991,281
BNP 1.625% 02/07/2031	BBB+	Bond	FR	EUR	1,000,000	99.03	990,282
FIDELITY 1% 03/12/2028	BBB	Bond	US	EUR	1,000,000	98.82	988,151
ING GROEP 0.1% 03/09/2025	A-	Bond	NL	EUR	1,000,000	97.69	976,933
ENGIE 0.5% 24/10/2030	BBB+	Bond	FR	EUR	1,000,000	97.48	974,756
SUEZ 1% 14/10/2031	BBB+	Bond	FR	EUR	1,000,000	97.48	974,750

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2020	Market value 30-06-2020
BBVA 0.5% 14/01/2027	BBB+	Bond	ES	EUR	1,000,000	95.55	955,534
RAIFFEISEN BANK 1.5% 12/03/2030	BBB-	Bond	AT	EUR	1,000,000	94.61	946,140
ANZ NEW ZEALAND 1.125% 20/03/2025	AA-	Bond	NZ	EUR	900,000	104.01	936,093
PROCTER&GAMBLE 4.875% 11/05/2027	AA-	Bond	US	EUR	700,000	133.29	933,008
ENBW 1.875% 31/10/2033	A-	Bond	DE	EUR	800,000	116.57	932,563
GRAND CITY PROPERTIES 1.5% 22/02/2027	BBB+	Bond	DE	EUR	900,000	103.38	930,395
ACS 1.875% 20/04/2026	BBB	Bond	ES	EUR	900,000	103.26	929,367
BNP 2.625% 14/10/2027	BBB+	Bond	FR	EUR	900,000	101.98	917,820
RABOBANK 3.25% 29/12/2199	BBB-	Bond	NL	EUR	1,000,000	91.76	917,580
TOTAL 2.625% 26/02/2199	A-	Bond	FR	EUR	900,000	101.94	917,451
OPTUS 1% 20/06/2029	A-	Bond	AU	EUR	900,000	101.34	912,097
HELVETIA 2.75% 30/09/2041	BBB+	Bond	CH	EUR	900,000	100.52	904,671
CARREFOUR FRN 12/09/2023	BBB+	Bond	FR	EUR	900,000	99.27	893,403
UNIBAIL-RODAMCO 0.875% 29/03/2032	A-	Bond	FR	EUR	1,000,000	88.33	883,284
TAKEDA 2.25% 21/11/2026	BBB+	Bond	JP	EUR	800,000	109.38	875,052
ASB 0.5% 10/06/2022	AA-	Bond	NZ	EUR	867,000	100.59	872,147
MEDTRONIC 1.625% 07/03/2031	A	Bond	US	EUR	800,000	108.92	871,379
PROLOGIS 1.875% 05/01/2029	A-	Bond	US	EUR	800,000	108.90	871,221
BFCM 2.625% 31/03/2027	BBB+	Bond	FR	EUR	800,000	107.18	857,435
TERNA 1.375% 26/07/2027	BBB+	Bond	IT	EUR	800,000	106.06	848,498
ABBVIE 1.375% 17/05/2024	BBB+	Bond	US	EUR	820,000	103.04	844,950
BLACKROCK 1.25% 06/05/2025	AA-	Bond	US	EUR	800,000	105.45	843,617
EDP FINANCE 1.625% 26/01/2026	BBB-	Bond	PT	EUR	800,000	105.40	843,224
VINCI 1% 26/09/2025	A-	Bond	FR	EUR	800,000	104.22	833,753
ELI LILLY 1.7% 01/11/2049	A+	Bond	US	EUR	800,000	103.85	830,839
SAINT GOBAIN 1.125% 23/03/2026 1.125% 23/03/2026	BBB	Bond	FR	EUR	800,000	103.39	827,093
TOTAL 3.875% 18/05/2199	A-	Bond	FR	EUR	800,000	103.02	824,196
LANXESS 1.125% 16/05/2025	BBB	Bond	DE	EUR	800,000	102.79	822,323
CREDIT SUISSE GROUP 1.25% 14/04/2022	BBB+	Bond	CH	EUR	800,000	101.61	812,901
ESB 2.125% 05/11/2033	A-	Bond	IE	EUR	700,000	116.11	812,783
INMOBILIARIA COLONIAL 2% 17/04/2026	BBB+	Bond	ES	EUR	800,000	101.06	808,510
SANTANDER 0.875% 24/01/2022	A-	Bond	ES	EUR	800,000	100.58	804,668
ANZ NEW ZEALAND 0.4% 01/03/2022	AA-	Bond	NZ	EUR	800,000	100.46	803,674
AKELIUS 1.125% 14/03/2024	BBB	Bond	SE	EUR	800,000	99.36	794,867
BRITISH TEL 0.5% 12/09/2025	BBB	Bond	GB	EUR	800,000	99.15	793,189
AT&T 2.6% 19/05/2038	BBB	Bond	US	EUR	750,000	105.68	792,601
FIDELITY 0.625% 03/12/2025	BBB	Bond	US	EUR	800,000	99.04	792,294
ANZ 1.125% 21/11/2029	BBB+	Bond	AU	EUR	800,000	99.02	792,129
BPCE 0.5% 24/02/2027	A-	Bond	FR	EUR	800,000	98.05	784,426
INBEV 2.7% 31/03/2026	BBB+	Bond	BE	EUR	700,000	111.99	783,902
LLOYDS BANK GROUP 0.5% 12/11/2025	BBB+	Bond	GB	EUR	800,000	97.67	781,369
ESB 2.125% 08/06/2027	A-	Bond	IE	EUR	700,000	111.52	780,634
ALD 0.375% 18/07/2023	BBB	Bond	FR	EUR	800,000	96.91	775,272
PROLOGIS 0.625% 10/09/2031	A-	Bond	US	EUR	800,000	96.17	769,346
ALSTOM 0.25% 14/10/2026	BBB	Bond	FR	EUR	800,000	95.43	763,419
AVIVA 1.875% 13/11/2027	A	Bond	GB	EUR	700,000	108.06	756,453
SCHNEIDER 1.375% 21/06/2027	A-	Bond	FR	EUR	700,000	107.60	753,201
CRED AGRI ASS 4.25% 13/01/2199	BBB	Bond	FR	EUR	700,000	107.32	751,268
BNP CARDIF 4.032% 25/11/2199	BBB	Bond	FR	EUR	700,000	107.19	750,331
KLEPIERRE 0.625% 01/07/2030	A-	Bond	FR	EUR	800,000	93.04	744,288
SOGECAP 4.125% 18/02/2199	BBB-	Bond	FR	EUR	700,000	105.24	736,714
RELX 1.3% 12/05/2025	BBB+	Bond	GB	EUR	700,000	104.12	728,812
AUTOROUTES PARIS-RHIN 1.125% 09/01/2026	A-	Bond	FR	EUR	700,000	104.08	728,563
PRICELINE 1.8% 03/03/2027	A-	Bond	US	EUR	700,000	103.51	724,556
MICHELIN 0.875% 03/09/2025	A-	Bond	FR	EUR	700,000	103.26	722,824
INBEV 1.65% 28/03/2031	BBB+	Bond	BE	EUR	700,000	102.98	720,854
KOJAMO OYJ 1.625% 07/03/2025	BBB	Bond	FI	EUR	700,000	102.87	720,072
IBERDROLA 2.625% 26/03/2199	BBB-	Bond	ES	EUR	700,000	102.69	718,830
PPG 0.875% 03/11/2025	BBB+	Bond	US	EUR	700,000	101.52	710,671

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2020	Market value 30-06-2020
ESSILORLUXOTTICA 0.75% 27/11/2031	A	Bond	FR	EUR	700,000	100.92	706,425
BNZ 0.625% 23/04/2022	AA-	Bond	NZ	EUR	700,000	100.86	706,041
SANTANDER 0.75% 01/03/2023	A-	Bond	NO	EUR	700,000	99.91	699,399
MOTABILITY 0.375% 03/01/2026	A	Bond	GB	EUR	700,000	99.52	696,631
ENEL 0% 17/06/2024	BBB+	Bond	IT	EUR	700,000	98.78	691,446
NYKREDIT 0.25% 20/01/2023	BBB+	Bond	DK	EUR	700,000	98.52	689,631
ALD 0.875% 18/07/2022	BBB	Bond	FR	EUR	700,000	98.09	686,642
SOLVAY 2.75% 02/12/2027	BBB	Bond	BE	EUR	600,000	112.15	672,903
AT&T 0.8% 04/03/2030	BBB	Bond	US	EUR	700,000	95.32	667,244
SNAM 1.375% 25/10/2027	BBB+	Bond	IT	EUR	600,000	106.40	638,429
COCA COLA EUR PARTNERS 1.75% 27/03/2026	BBB+	Bond	GB	EUR	600,000	106.09	636,532
FRTEL 1% 12/05/2025	BBB+	Bond	FR	EUR	600,000	102.96	617,764
SUEZ ENVIRONNEMENT 1% 03/04/2025	BBB+	Bond	FR	EUR	600,000	102.92	617,540
SOLVAY 1.625% 02/12/2022	BBB	Bond	BE	EUR	600,000	102.70	616,172
TORONTO DOM BANK 0.625% 20/07/2023	AA-	Bond	CA	EUR	600,000	101.91	611,484
HEATHROW 1.875% 23/05/2022	BBB+	Bond	GB	EUR	600,000	101.56	609,382
FERROVIAL 1.382% 14/05/2026	BBB	Bond	ES	EUR	600,000	101.17	607,015
INTESA 1.75% 04/07/2029	BBB	Bond	IT	EUR	600,000	100.18	601,073
SBAB 0.25% 07/09/2022	A	Bond	SE	EUR	600,000	100.16	600,934
ASML 1.625% 28/05/2027	A-	Bond	NL	EUR	550,000	108.68	597,734
VATTENFALL 5.375% 29/04/2024	BBB+	Bond	SE	EUR	500,000	119.44	597,218
NIB CAP 1.125% 19/04/2023	BBB+	Bond	NL	EUR	600,000	99.26	595,563
TAKEDA 3% 21/11/2030	BBB+	Bond	JP	EUR	500,000	117.19	585,926
LA MONDIALE 4.375% 24/04/2199	BBB-	Bond	FR	EUR	600,000	97.62	585,690
BNP 2.375% 17/02/2025	BBB+	Bond	FR	EUR	550,000	105.64	580,996
BELFIUS 0% 28/08/2026	A-	Bond	BE	EUR	600,000	96.71	580,263
HOLDING							
D'INFRASTRUCTURE 1.625% 27/11/2027	BBB-	Bond	FR	EUR	600,000	96.62	579,743
AGEAS FINANCE 3.875% 10/06/2199	BBB	Bond	BE	EUR	600,000	94.45	566,670
HEINEKEN 2.875% 04/08/2025	BBB+	Bond	NL	EUR	500,000	112.29	561,451
SWISS RE 6.625% 01/09/2042	A	Bond	CH	EUR	500,000	112.25	561,273
ABERTIS 1.625% 15/07/2029	BBB-	Bond	ES	EUR	600,000	93.10	558,593
TELENOR 2.625% 06/12/2024	A-	Bond	NO	EUR	500,000	110.87	554,374
SWISS LIFE 4.375% 16/06/2199	A-	Bond	CH	EUR	500,000	110.25	551,250
FCA 1% 15/11/2021	BBB	Bond	IT	EUR	550,000	99.47	547,067
VF CORP 0.625% 25/02/2032	A	Bond	US	EUR	600,000	91.12	546,727
CRED AGR ASS 4.5% 14/10/2199	BBB	Bond	FR	EUR	500,000	109.32	546,624
INBEV 2% 17/03/2028	BBB+	Bond	BE	EUR	500,000	107.71	538,538
HANNOVER RE 3.375% 26/06/2199	A	Bond	DE	EUR	500,000	107.47	537,371
EDP 2% 22/04/2025	BBB-	Bond	PT	EUR	500,000	107.22	536,085
HANNOVER RE 1.125% 18/04/2028	AA-	Bond	DE	EUR	500,000	106.94	534,709
GAS NATURAL 1.5% 29/01/2028	BBB	Bond	ES	EUR	500,000	106.40	532,003
CHUBB 1.55% 15/03/2028	A	Bond	US	EUR	500,000	105.26	526,290
GREAT-WEST LIFECO 1.75% 07/12/2026	A+	Bond	CA	EUR	500,000	105.17	525,864
ACEA 1.5% 08/06/2027	BBB	Bond	IT	EUR	500,000	105.12	525,588
SWISS RE 2.534% 30/04/2050	A	Bond	CH	EUR	500,000	104.74	523,697
CNP ASS 4.75% 27/12/2199	BBB	Bond	FR	EUR	500,000	104.00	519,985
ADP 1.5% 07/04/2025	A	Bond	FR	EUR	500,000	103.98	519,911
IBERDROLA 1% 07/03/2025	BBB+	Bond	ES	EUR	500,000	103.48	517,404
SOCIETE FONCIERE							
LYONNAL 1.5% 29/05/2025	BBB+	Bond	FR	EUR	500,000	103.28	516,416
GRAND CITY PROPERTIES 1.5% 17/04/2025	BBB+	Bond	DE	EUR	500,000	103.22	516,100
DNB NORBANK 1.125% 01/03/2023	AA-	Bond	NO	EUR	500,000	102.96	514,805
GRAND CITY PROPERTIES 1.375% 03/08/2026	BBB+	Bond	DE	EUR	500,000	102.82	514,113
MOTABILITY 0.875% 14/03/2025	A	Bond	GB	EUR	500,000	102.75	513,752
DEUTSCHE TEL 0.875% 30/01/2024	BBB	Bond	DE	EUR	500,000	102.61	513,057
PHILIPS 0.75% 02/05/2024	BBB+	Bond	NL	EUR	500,000	102.06	510,322
AROUNDTOWN PPTY							
HLDG 1.625% 31/01/2028	BBB+	Bond	DE	EUR	500,000	101.77	508,839
MAGNA 1.5% 25/09/2027	A-	Bond	CA	EUR	500,000	101.75	508,772
KELLOGG 1% 17/05/2024	BBB	Bond	US	EUR	500,000	101.41	507,061



Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2020	Market value 30-06-2020
OP CORPORATE BANK 0.375% 29/08/2023	AA-	Bond	FI	EUR	500,000	101.04	505,186
AKELIUS RES PPTY AB 1.75% 07/02/2025	BBB	Bond	SE	EUR	500,000	100.96	504,782
SAINT GOBAIN 0.625% 15/03/2024	BBB	Bond	FR	EUR	500,000	100.91	504,540
BFCM 0.5% 16/11/2022	A	Bond	FR	EUR	500,000	100.87	504,354
SANTANDER 0.875% 30/05/2023	A-	Bond	ES	EUR	500,000	100.78	503,907
SOCIETE GEN 2.5% 16/09/2026	BBB-	Bond	FR	EUR	500,000	100.51	502,571
BECTON DICKINSON 1.208% 04/06/2026	BBB	Bond	US	EUR	500,000	100.21	501,060
ENEL 2.5% 24/11/2078	BBB-	Bond	IT	EUR	500,000	99.86	499,297
AROUNDTOWN 1% 07/01/2025	BBB+	Bond	DE	EUR	500,000	99.53	497,659
WPP FINANCE 2016 1.375% 20/03/2025	BBB	Bond	GB	EUR	500,000	99.27	496,360
DXC 1.75% 26/01/2026	BBB	Bond	US	EUR	500,000	98.20	491,012
MEDTRONIC 1.75% 02/07/2049	A	Bond	US	EUR	500,000	97.39	486,953
ALLIANZ 1.301% 25/09/2049	A+	Bond	DE	EUR	500,000	96.20	480,992
ISS GLOBAL 2.125% 02/12/2024	BBB	Bond	DK	EUR	450,000	103.83	467,246
CNP ASS 4.5% 10/06/2047	BBB+	Bond	FR	EUR	400,000	114.77	459,091
NATIONALE							
NEDERLANDEN 4.625% 13/01/2048	BBB-	Bond	NL	EUR	405,000	113.33	458,969
JOHNSON CONTROLS 1% 15/09/2023	BBB+	Bond	US	EUR	451,000	100.95	455,297
HANNOVER FI 5% 30/06/2043	A	Bond	DE	EUR	400,000	111.59	446,349
AVIVA 6.125% 05/07/2043	BBB+	Bond	GB	EUR	395,000	112.89	445,904
INBEV 2.75% 17/03/2036	BBB+	Bond	BE	EUR	400,000	110.27	441,089
WOLTERS KLUWER 2.875% 21/03/2023	BBB+	Bond	NL	EUR	400,000	106.62	426,476
ORANGE 4% 01/10/2199	BBB-	Bond	FR	EUR	410,000	102.85	421,701
SIA 3.375% 13/02/2024	BBB	Bond	IT	EUR	400,000	104.81	419,244
SANEF 1.875% 16/03/2026	BBB-	Bond	FR	EUR	400,000	102.86	411,443
AIG 1.5% 08/06/2023	BBB+	Bond	US	EUR	400,000	102.85	411,420
DEUTSCHE TELEKOM 0.625 13/12/2024	BBB	Bond	DE	EUR	400,000	101.57	406,298
GENERAL MILLS 1% 27/04/2023	BBB	Bond	US	EUR	400,000	101.22	404,889
JYSKE BANK 2.25% 05/04/2029	BBB	Bond	DK	EUR	400,000	101.15	404,588
BTMU 0.68% 26/01/2023	A-	Bond	JP	EUR	400,000	100.83	403,308
OP CORPORATE BANK 0.375% 11/10/2022	AA-	Bond	FI	EUR	400,000	100.73	402,905
CREDIT SUISSE 5.75% 18/09/2025	BBB	Bond	CH	EUR	400,000	100.59	402,376
DEUTSCHE KREDITBANK 0.75% 26/09/2024	A	Bond	DE	EUR	400,000	99.68	398,731
SCENTRE 1.75% 11/04/2028	A	Bond	AU	EUR	400,000	98.26	393,031
AUTOLIV 0.75% 26/06/2023	BBB	Bond	SE	EUR	400,000	97.50	390,017
LEEDS BS 1.375% 05/05/2022	A-	Bond	GB	EUR	350,000	101.48	355,177
ROBERT BOSCH 2.625% 24/05/2028	A+	Bond	DE	EUR	300,000	118.02	354,061
ENEXIS 1.5% 20/10/2023	A+	Bond	NL	EUR	325,000	104.37	339,208
GLOBAL SWITCH 2.25% 31/05/2027	BBB	Bond	GB	EUR	300,000	105.35	316,064
WP CAREY 2.25% 09/04/2026	BBB	Bond	US	EUR	300,000	104.65	313,942
SWISS RE 2.6% 01/09/2199	A	Bond	CH	EUR	300,000	103.88	311,651
PRAXAIR 1.2% 12/02/2024	A	Bond	US	EUR	298,000	104.32	310,868
ENBW 3.375% 05/04/2077	BBB-	Bond	DE	EUR	300,000	102.61	307,821
DIGITAL REALTY 1.5% 15/03/2030	BBB	Bond	US	EUR	300,000	102.17	306,500
GRAND CITY PROPERTIES 3.75% 18/02/2199	BBB-	Bond	DE	EUR	300,000	101.78	305,343
AVERY DENNISON 1.25% 03/03/2025	BBB	Bond	US	EUR	300,000	101.50	304,511
SCOTTISH & SOUTHERN 0.875% 06/09/2025	BBB+	Bond	GB	EUR	300,000	101.25	303,742
CBA 2% 22/04/2027	BBB+	Bond	AU	EUR	300,000	101.23	303,702
BRAMBLES 1.5% 04/10/2027	BBB+	Bond	AU	EUR	300,000	100.93	302,800
SUEZ ENVIRONNEMENT 2.875% 19/04/2199	BBB-	Bond	FR	EUR	300,000	100.52	301,555
SERVICIOS MEDIO							
AMBIENTE 0.815% 04/12/2023	BBB-	Bond	ES	EUR	300,000	99.41	298,239
PSA BANQUE 0.625% 10/10/2022	BBB+	Bond	FR	EUR	300,000	98.10	294,286
PSA BANQUE 0.75% 19/04/2023	BBB+	Bond	FR	EUR	300,000	98.01	294,021
PRICELINE 2.375% 23/09/2024	A-	Bond	US	EUR	243,000	106.23	258,143
FEDEX CORPORATION 1% 11/01/2023	BBB	Bond	US	EUR	250,000	100.76	251,889
AVIVA 3.875% 03/07/2044	BBB+	Bond	GB	EUR	200,000	106.72	213,441
SKY 1.875% 24/11/2023	A-	Bond	GB	EUR	200,000	105.24	210,472
ETISALAT 2.75% 18/06/2026	AA-	Bond	AE	EUR	190,000	110.31	209,593
STATNETT 0.875% 08/03/2025	A+	Bond	NO	EUR	200,000	103.36	206,714
ADECCO 1% 02/12/2024	BBB+	Bond	CH	EUR	200,000	102.75	205,499

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2020	Market value 30-06-2020
BTMU 0.98% 09/10/2023	A-	Bond	JP	EUR	200,000	101.83	203,664
BORGWARNER 1.8% 07/11/2022	BBB	Bond	US	EUR	200,000	101.42	202,847
PARKER HANNIFIN 1.125% 01/03/2025	BBB+	Bond	US	EUR	200,000	100.36	200,722
TOTAL 1.75% 04/04/2199	A-	Bond	FR	EUR	200,000	98.50	196,999
GLOBAL SWITCH 1.5% 31/01/2024	BBB	Bond	GB	EUR	155,000	101.17	156,819
VINCI 1.75% 26/09/2030	A-	Bond	FR	EUR	100,000	112.32	112,321
MUNCH RUCK 6.25% 26/05/2042	A	Bond	DE	EUR	100,000	109.82	109,825
NATIONALE NEDERLANDEN 4.5% 15/07/2199	BBB-	Bond	NL	EUR	100,000	108.79	108,794
AROUNDTOWN 2% 02/11/2026	BBB+	Bond	DE	EUR	100,000	104.71	104,712
CARREFOUR 1.25% 03/06/2025	BBB	Bond	FR	EUR	100,000	104.41	104,414
INFRA FOCH 2.125% 16/04/2025	BBB-	Bond	FR	EUR	100,000	102.52	102,519
CHUBB 0.875% 15/06/2027	A	Bond	US	EUR	100,000	100.65	100,646
WESTPAC NZ 0.3% 25/06/2024	AA-	Bond	NZ	EUR	100,000	100.55	100,552
SCENTRE 1.375% 22/03/2023	A	Bond	AU	EUR	100,000	99.99	99,989
NYKREDIT 0.5% 19/01/2022	BBB+	Bond	DK	EUR	100,000	99.82	99,820
GASUNIE 0.375% 03/10/2031	AA-	Bond	NL	EUR	100,000	99.68	99,680
SANTANDER 0.3% 04/10/2026	A	Bond	ES	EUR	100,000	99.54	99,536
LLOYDS BANK GROUP 0.625% 15/01/2024	BBB+	Bond	GB	EUR	100,000	99.32	99,321
SWEDBANK 1% 22/11/2027	BBB+	Bond	SE	EUR	100,000	98.70	98,697
HEIMSTADEN 1.125% 21/01/2026	BBB-	Bond	SE	EUR	100,000	97.26	97,262
<b>Total investments ASR ESG Indexplus Institutioneel Euro Bedrijfsobligatie Fonds</b>							<b>1,114,275,779</b>

# Appendix 3

## Specification of investments ASR ESG IndexPlus Inst. Euro Staatsobligatie Fonds

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2020	Market value 30-06-2020
DUITSLAND 2.25% 04/09/2021	AAA	Bond	DE	EUR	9,263,000	103.42	9,579,794
DUITSLAND 0% 15/08/2050	AAA	Bond	DE	EUR	8,707,000	100.28	8,731,467
FRANKRIJK 1.75% 25/06/2039	AA	Bond	FR	EUR	6,496,000	127.26	8,266,875
NEDERLAND 3.25% 15/07/2021	AAA	Bond	NL	EUR	7,830,000	104.00	8,142,965
SPANJE 1.3% 31/10/2026	BBB+	Bond	ES	EUR	7,477,000	107.97	8,072,558
SPANJE 1.45% 30/04/2029	A	Bond	ES	EUR	7,141,000	109.84	7,843,960
FRANKRIJK 5.5% 25/04/2029	AA	Bond	FR	EUR	5,108,000	151.48	7,737,394
FRANKRIJK 0.25% 25/11/2026	AA	Bond	FR	EUR	6,929,000	104.32	7,228,458
NEDERLAND 0% 15/01/2022	AAA	Bond	NL	EUR	6,181,000	100.95	6,239,831
DUITSLAND IL 0.1% 15/04/2023	AAA	Index bond	DE	EUR	5,614,000	101.94	6,212,839
ITALIE 2.2% 01/06/2027	BBB-	Bond	IT	EUR	5,594,000	108.30	6,058,347
DUITSLAND 1.75% 04/07/2022	AAA	Bond	DE	EUR	5,736,000	104.94	6,019,301
BELGIE 1.25% 22/04/2033	AA	Bond	BE	EUR	4,564,000	115.81	5,285,477
FRANKRIJK 5.75% 25/10/2032	AA	Bond	FR	EUR	2,980,000	171.73	5,117,411
SLOWAKIJE GOV BD 0% 13/11/2023	A+	Bond	SK	EUR	4,956,000	101.08	5,009,525
DUITSLAND 1.5% 04/09/2022	AAA	Bond	DE	EUR	4,286,000	104.87	4,494,625
FRANKRIJK 1.25% 25/05/2034	AA	Bond	FR	EUR	3,865,000	116.24	4,492,676
ITALIE 2.5% 01/12/2024	BBB-	Bond	IT	EUR	4,147,000	108.28	4,490,305
BELGIE 1.45% 22/06/2037	AA-	Bond	BE	EUR	3,707,000	119.73	4,438,391
ITALY BUON 0.95% 01/08/2030	BBB	Bond	IT	EUR	4,037,000	97.15	3,921,865
IERLAND TSY 1.35% 2031 1.35% 18/03/2031	AA-	Bond	IE	EUR	3,400,000	114.29	3,885,928
LITOUWEN 0.25% 06/05/2025	A+	Bond	LT	EUR	3,755,000	102.76	3,858,676
FRANKRIJK 1.75% 25/11/2024	AA	Bond	FR	EUR	3,395,000	110.29	3,744,346
SPANJE 4.9% 30/07/2040	BBB+	Bond	ES	EUR	2,168,000	170.98	3,706,764
ITALIE 5.25% 01/11/2029	BBB-	Bond	IT	EUR	2,338,000	135.70	3,172,741
NEDERLAND 4% 15/01/2037	AAA	Bond	NL	EUR	1,787,000	168.93	3,018,851
SPANJE 1.4% 30/07/2028	BBB+	Bond	ES	EUR	2,704,000	109.34	2,956,651
SPANJE 1.85% 30/07/2035	A	Bond	ES	EUR	2,348,000	114.97	2,699,420
ITALIE 5% 01/09/2040	BBB-	Bond	IT	EUR	1,702,000	149.96	2,552,285
CAF 1.625% 03/06/2025	A+	Bond	SP	EUR	2,500,000	100.97	2,524,375
FINLAND 2.75% 04/07/2028	AA+	Bond	FI	EUR	1,978,000	125.10	2,474,478
CAF 0.625% 30/01/2024	A+	Bond	SP	EUR	2,336,000	97.84	2,285,482
DUITSLAND 2% 04/01/2022	AAA	Bond	DE	EUR	2,185,000	104.13	2,275,236
SPANJE 2.7% 31/10/2048	BBB+	Bond	ES	EUR	1,678,000	134.94	2,264,233
BELGIE 0.9% 22/06/2029	AA-	Bond	BE	EUR	1,939,000	110.03	2,133,439
FRANKRIJK IL 0.1% 01/03/2021	AA	Index bond	FR	EUR	2,000,000	99.68	2,090,989
BELGIE 0% 22/10/2027	AA	Bond	BE	EUR	1,997,000	102.17	2,040,403
EUROFIMA 0.1% 20/05/2030	AA	Bond	SP	EUR	2,000,000	100.74	2,014,772
ITALIE 4.75% 01/09/2044	BBB-	Bond	IT	EUR	1,297,000	149.77	1,942,455
POLEN 0% 07/07/2023	NR	Bond	PL	EUR	1,900,000	100.33	1,906,289
FRANKRIJK 0.5% 25/05/2025	AA	Bond	FR	EUR	1,644,000	105.13	1,728,321
ITALIE 3.35% 01/03/2035	BBB-	Bond	IT	EUR	1,392,000	121.82	1,695,804
FRANKRIJK IL 1.1% 25/07/2022	AA	Index bond	FR	EUR	1,401,000	103.96	1,656,558
LUXEMBURG 0% 13/11/2026	AAA	Bond	LU	EUR	1,600,000	102.87	1,645,853
CHILI 1.25% 29/01/2040	A+	Bond	CL	EUR	1,600,000	95.75	1,532,000
BELGIE 4.25% 28/03/2041	AA-	Bond	BE	EUR	786,000	176.17	1,384,696
OOSTENRIJK 1.5% 20/02/2047	AA+	Bond	AT	EUR	1,043,000	131.54	1,372,000
IERLAND 0.2% 18/10/2030	AA-	Bond	IE	EUR	1,300,000	102.06	1,326,728
CAF 1.125% 13/02/2025	A+	Bond	SP	EUR	1,300,000	98.97	1,286,631
CAF 0.625% 20/11/2026	A+	Bond	SP	EUR	1,300,000	95.50	1,241,500
BELGIE 1.6% 22/06/2047	AA-	Bond	BE	EUR	952,000	125.79	1,197,519
NEDERLAND 0.5% 15/01/2040	AAA	Bond	NL	EUR	1,070,000	110.66	1,184,026
FRANKRIJK IL 0.1% 25/07/2047	AA	Index bond	FR	EUR	881,000	123.49	1,138,508
NWB 0.75% 04/10/2041	AAA	Bond	NL	EUR	1,011,000	109.72	1,109,269

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2020	Market value 30-06-2020
ROEMENIE 3.375% 28/01/2050	BBB-	Bond	RO	EUR	1,100,000	96.88	1,065,709
WALLONNIE IL 2.03% 26/01/2023	A	Index bond	BE	EUR	900,000	105.79	1,031,059
LUXEMBOURG 0% 28/04/2025	AAA	Bond	LU	EUR	1,000,000	102.50	1,025,002
SLOVAK REPUBLIC 0.25% 14/05/2025	A+	Bond	SK	EUR	1,000,000	102.08	1,020,828
DUITSLAND 4.75% 04/07/2040	AAA	Bond	DE	EUR	490,000	201.11	985,449
DUITSLAND 2.5% 15/08/2046	AAA	Bond	DE	EUR	521,000	167.65	873,468
DUITSLAND IL 0.1% 15/04/2046	AAA	Index bond	DE	EUR	540,000	137.62	791,112
ROEMENIE 2% 28/01/2032	BBB-	Bond	RO	EUR	800,000	93.16	745,318
DUITSLAND 0.5% 15/08/2027	AAA	Bond	DE	EUR	652,000	108.35	706,447
VLAANDEREN 0.01% 23/06/2027	AA	Bond	BE	EUR	700,000	100.51	703,601
AUCKLAND COUNCIL 0.125% 26/09/2029	AA	Bond	NZ	EUR	698,000	97.88	683,208
BELGIE 3.75% 22/06/2045	AA-	Bond	BE	EUR	382,000	175.98	672,253
POLEN 0% 10/02/2025	A-	Bond	PL	EUR	600,000	99.83	598,980
FRANKRIJK 1.25% 25/05/2036	AA	Bond	FR	EUR	506,000	116.84	591,205
JAPAN FIN 0.05% 12/02/2027	A+	Bond	JP	EUR	500,000	100.01	500,045
DUITSLAND 2.5% 04/07/2044	AAA	Bond	DE	EUR	295,000	163.55	482,462
FRANKRIJK 4.5% 25/04/2041	AA	Bond	FR	EUR	249,000	183.63	457,249
DUITSLAND 3.25% 04/07/2042	AAA	Bond	DE	EUR	228,000	176.22	401,788
FRANKRIJK 1.5% 25/05/2031	AA	Bond	FR	EUR	333,000	117.65	391,761
NEDERLAND 0.25% 15/07/2025	AAA	Bond	NL	EUR	320,234	104.32	334,068
NORDRHEIN WF 2.15% 21/03/2119	AA	Bond	DE	EUR	200,000	166.56	333,118
NEDERLAND 2.5% 15/01/2033	AAA	Bond	NL	EUR	214,000	134.84	288,561
FRANKRIJK 2% 25/05/2048	AA	Bond	FR	EUR	207,000	138.37	286,420
FINLAND 0.875% 15/09/2025	AA+	Bond	FI	EUR	260,000	107.39	279,207
DUITSLAND 1.75% 15/02/2024	AAA	Bond	DE	EUR	249,000	109.12	271,708
FRANKRIJK 2.75% 25/10/2027	AA	Bond	FR	EUR	171,000	123.18	210,637
DUITSLAND 1.25% 15/08/2048	AAA	Bond	DE	EUR	133,000	136.20	181,141
DUITSLAND 4.25% 04/07/2039	AAA	Bond	DE	EUR	86,000	186.56	160,443
NEDERLAND 5.5% 15/01/2028	AAA	Bond	NL	EUR	72,000	145.59	104,825
LUXEMBURG 2.125% 10/07/2023	AAA	Bond	LU	EUR	44,000	108.14	47,582
FRANKRIJK 4% 25/04/2055	AA	Bond	FR	EUR	388	206.46	801
<b>Total investments ASR ESG IndexPlus Inst. Euro Staatsobligatie Fonds</b>							<b>216,656,740</b>

**ASR Vermogensbeheer N.V.**

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