

ASR Vermogensbeheer N.V.
Semi-annual report

2023

General information

ASR Vermogensbeheer N.V.

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External Auditor

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3528 BJ Utrecht

Tax consultant

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PO Box 2072
3500 HB Utrecht

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Date of incorporation

8 June 2007

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Management Board's report

General

ASR Vermogensbeheer N.V. (hereinafter: a.s.r. vermogensbeheer) has its registered office in Utrecht and is listed in the Commercial Register of the Chamber of Commerce in Utrecht under number 30227237. a.s.r. vermogensbeheer is wholly owned by ASR Nederland N.V.

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

a.s.r. vermogensbeheer does not employ any staff members. All activities are carried out by employees of ASR Nederland N.V. on the basis of an employee loan agreement. In 2023 Mr. Julicher (Director) is retired and Mr. Klijnsmit has become the successor.

Review of developments in the first half of 2023

Developments in equity

The other reserves were supplemented in 2023 with the profit from the 2022 financial year of €11.0 million. There were no other changes in equity in 2023.

Developments in revenue

Management and service fees increased in 2023 as compared to the same period in 2022. The management and service fees increased by €5.8 million to €54.9 million. The increase was largely due to the increase in the management fees ASR NL, which resulted in a €5.5 million increase. The management fees of mandate clients increased with €0.7 million as a result of sold mortgage portfolios during 2022. The assets under management in the funds under management of a.s.r. vermogensbeheer decreased which resulted in a decrease of management and service fees of €0.4 million.

Developments in costs

In 2023, the total costs of €45.7 million were €2.4 million higher as compared to previous year. This increase in costs is due to an increase in personnel expenses (€2.0 million) and an increase of license fee and other indirect costs (€1.9 million). The increase in costs is offset by a decrease of the distribution fee paid to ASR Levensverzekering N.V. (€1.0 million), a decrease of consultancy expenses (€ 0.3 million), a decrease of other asset management fees paid (€ 0.1 million) and a decrease of interest charges on bank accounts (€ 0.1 million).

Assets under management

The assets managed by a.s.r. vermogensbeheer as at 30 June 2023 can be broken down as follows (x €1 million):

Funds	30-06-2023	31-12-2022
Total funds and pools	31,782	28,955
Mandate clients	6,440	5,829
Mandate clients - ASR Nederland and subsidiaries	37,508	35,602
Total mandates	43,948	41,431
Subtotal assets under management	75,730	70,386
Elimination of participation in a.s.r. funds*	-21,899	-19,305
Total assets under management	53,831	51,081

* To avoid double counting in the total assets under management, assets that are in turn invested in other ASR funds are eliminated.

License

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

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

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

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

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

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

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

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

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

The AIFMD sets out requirements which relate to the following processes:

(i) Portfolio and risk management

Under AIFMD, an AIF manager performs at least the portfolio and risk management of one or more AIFs (AIFMD Article 4, paragraph 1, under w). Under AIFMD paragraph 31 it is allowed to outsource one of these main tasks to another service provider. Accordingly, a.s.r. vermogensbeheer outsourced the portfolio management up to and including May 2023 of ASR FONDS SICAV to BNP Paribas Asset Management France, Belgian Branch (hereafter: 'BNP AM BE') besides for the subfund ASR FONDS Liquiditeitenfonds for which the portfolio management is outsourced to BNP Paribas Asset Management France (hereafter: 'BNP AM FR'). For this service, BNP AM (BE and FR) receives a management fee from a.s.r. vermogensbeheer. These expenses are settled in the fee to ASR Product Lines Leven en Pensioenen (hereafter: 'ASR Product Lines', which is part of ASR Levensverzekering N.V.). Periodically a performance review takes place with regard to the activities outsourced to BNP AM (BE and FR). The risk management process of ASR FONDS SICAV is carried out by a.s.r. vermogensbeheer. The Risk Management department reports on this on a monthly basis to the Board of a.s.r. vermogensbeheer.

(ii) Administrative duties

In addition to the collective management of an AIF, an AIF manager can perform various administrative tasks such as are described in Annex 1, paragraph 2, of the AIFMD. The administrative tasks for ASR ESG IndexPlus Institutionele Fondsen, ASR ESG IndexPlus Fondsen, ASR Mortgage Fund, ASR Separate Account Mortgage Fund, ASR Private Debt Fund I, ASR Renewable Infrastructure Debt Fund, ASR Kapitaalmarkt Fonds, ASR Duurzaam Amerikaanse Aandelen Fond, ASR Vooruit Mixfondsen and ASR Renewable Infrastructure Debt Fund are carried out by a.s.r. vermogensbeheer.

Luxembourg law requires that administrative tasks such as calculation of the net asset value of a Luxembourg fund is conducted

in Luxembourg. In the case of ASR FONDS SICAV, a.s.r. vermogensbeheer has outsourced these administrative tasks up to and including May 2023, including maintaining a participant register and trading in securities transactions, to BNP Paribas Securities Services Luxembourg (hereinafter referred to as BNP Luxembourg). BNP Luxembourg has been the designated administrator for the fund since it was established in 2005. The service provided by BNP Luxembourg is monitored by means of periodic discussions and obtaining, evaluating and reviewing the annual ISAE 3402 report. In addition to the annual ISAE 3402 report, a.s.r. vermogensbeheer receives on a monthly basis KPI reports in which the service provided is measured against Key Performance Indicators. Every quarter, the Board of Directors' meeting is held, which is hosted or organized by BNP Luxembourg. During this meeting the Board of Directors discuss all relevant topics with the several stakeholders such as the Management Company (AIF Manager), portfolio manager (delegated investment manager), Back Office Department, Custodian, Transfer Agent, External Auditor, etc. Every year, a.s.r. vermogensbeheer organizes a Due Diligence visit where all involved departments of BNP Luxembourg are present. During such a visit on-going business is discussed and where needed topics are elaborated on.

a.s.r. vermogensbeheer has outsourced its legal duty to compile monthly factsheets up to and including May 2023 for ASR FONDS SICAV to BNP Paribas S.A. France Branch (hereinafter referred to as BNP France). The factsheets are checked and published by a.s.r. vermogensbeheer. The service provided by BNP France is monitored by means of a monthly KPI report and a quarterly performance review. BNP Luxembourg and BNP France receive a service fee from a.s.r. vermogensbeheer. Costs associated with ASR FONDS SICAV are deducted from the fee payment to ASR Product Lines, and therefore do not affect the result of a.s.r. vermogensbeheer.

a.s.r. vermogensbeheer has outsourced the administrative tasks associated with ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen (up to and including April 2023) and First Liability Matching N.V. to BNP Paribas S.A. The service provided by BNP Paribas S.A. is monitored in various ways, including periodic discussions and by obtaining, evaluating and reviewing the annual ISAE 3402 report. In addition to the annual ISAE 3402 report, a.s.r. vermogensbeheer receives on a monthly basis KPI reports in which the service provided is measured against Key Performance Indicators.

(iii) Independent depository: depository and custodian

As a result of the AIFMD legislation a.s.r. vermogensbeheer is obliged to appoint an independent custodian for funds under supervision. The Custodian is an entity under legal supervision whose legal duties include monitoring cash flows, determining compliance with the investment policy and ownership verification with regard to the financial assets of the investment funds.

The AIFMD requirements and the corresponding arrangements within a.s.r. vermogensbeheer per fund can be summarized as follows:

Fund	Portfolio Management	Risk Management	Administrative duties	Depository	Custodian	Legal owner
ASR FONDS SICAV	BNP Paribas Asset Management France, Belgian Branch1 BNP Paribas Asset Management France	a.s.r. vermogens beheer	BNP Paribas SS Luxemburg BNP Paribas SS Frankrijk	BNP Paribas, Luxemburg Branch	BNP Paribas, Luxemburg Branch	ASR FONDS SICAV
ASR Mortgage Fund	a.s.r. vermogens beheer	a.s.r. vermogens beheer	a.s.r. vermogens beheer	BNP Paribas S.A., Netherlands Branch	Not applicable	Stichting Juridisch eigenaar ASR Hypotheekfonds
ASR ESG IndexPlus Institutionele fondsen	a.s.r. vermogens beheer	a.s.r. vermogens beheer	a.s.r. vermogens beheer	CACEIS Bank, Netherlands Branch	CACEIS Bank, Netherlands Branch.	Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen
ASR ESG IndexPlusfondsen	a.s.r. vermogens beheer	a.s.r. vermogens beheer	a.s.r. vermogens beheer	CACEIS Bank, Netherlands Branch	CACEIS Bank, Netherlands Branch	Stichting Juridisch Eigenaar ASR ESG IndexPlus Fondsen
ASR Kapitaalmarktfonds	a.s.r. vermogens beheer	a.s.r. vermogens beheer	a.s.r. vermogens beheer	CACEIS Bank, Netherlands Branch	CACEIS Bank, Netherlands Branch.	Stichting Juridisch Eigenaar ASR Vermogensbeheer Fondsen

Fund	Portfolio Management	Risk Management	Administrative duties	Depository	Custodian	Legal owner
ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen	a.s.r. vermogens beheer	a.s.r. vermogens beheer	BNP Paribas S.A., Netherlands Branch	BNP Paribas S.A., Netherlands Branch	BNP Paribas S.A., Netherlands Branch	Stichting Juridisch Eigenaar ASR Duurzaam Institutioneel Vermogensbeheer Fondsen
First Liability Matching N.V.	a.s.r. vermogens beheer	a.s.r. vermogens beheer	BNP Paribas S.A., Brussels Branch	BNP Paribas S.A., Netherlands Branch	BNP Paribas S.A., Netherlands Branch	Not applicable, independent legal entity
ASR Separate account Mortgage Fund	a.s.r. vermogens beheer	a.s.r. vermogens beheer	a.s.r. vermogens beheer	BNP Paribas S.A., Netherlands Branch	Not applicable	Stichting Juridisch Eigenaar ASR Separate
ASR Private Debt Fund I	a.s.r. vermogens beheer	a.s.r. vermogens beheer	a.s.r. vermogens beheer	BNP Paribas S.A., Netherlands Branch	Not applicable	Stichting Juridisch Eigenaar ASR Private Debt Fund I
ASR Duurzaam Amerikaanse Aandelen Fonds	a.s.r. vermogens beheer	a.s.r. vermogens beheer	a.s.r. vermogens beheer	BNP Paribas S.A., Netherlands Branch	BNP Paribas S.A., Netherlands Branch	Stichting Juridisch Eigenaar ASR Duurzaam Amerikaanse Aandelen Fonds
ASR Vooruit Mixfondsen	a.s.r. vermogens beheer	a.s.r. vermogens beheer	a.s.r. vermogens beheer	CACEIS Bank, Netherlands Branch	CACEIS Bank, Netherlands Branch	Stichting Juridisch Eigenaar ASR Vooruit Mixfondsen
ASR Renewable Infrastructure Debt Fund	a.s.r. vermogens beheer	a.s.r. vermogens beheer	a.s.r. vermogens beheer	BNP Paribas S.A., Netherlands Branch	BNP Paribas S.A., Netherlands Branch	Stichting Juridisch Eigenaar ASR Renewable Infrastructure Debt Fund

(iv) Personnel and remuneration policy

The Management Board of a.s.r. vermogensbeheer consists of three Directors. In addition, the company itself does not employ any members of staff. All activities are carried out by employees at ASR Nederland N.V. As at 30 June 2023, 202 employees (192 FTEs) were subcontracted by a.s.r. vermogensbeheer pursuant to an employee loan agreement with ASR Nederland N.V. The remuneration policy of ASR Nederland N.V. applies to these employees. The remuneration policy of ASR Nederland N.V. has been determined by the Supervisory Board of ASR Nederland N.V. and meets all the (legal) requirements with regard to the remuneration policy.

The policy of a.s.r. vermogensbeheer with regard to conflicts of interest has been assessed by the Compliance department of ASR Nederland N.V. and is in line with the requirements of AIFMD. All employees of a.s.r. vermogensbeheer must be at all times independent and objective in performing their activities. Every act/and or decision must be in the best interest of the (fund) investor. That is why a.s.r. vermogensbeheer has several procedures which every employee must abide by and which are aimed at preventing conflicts of interest. These include the policy with regard to incentives, additional functions, handling company-sensitive information, handling price-sensitive information and private transactions in investments.

a.s.r. vermogensbeheer issues an ISAE 3402 Type II report, which has been examined by an external auditor. The ISAE 3402 assurance guideline provides a framework for ensuring a thorough and full understanding of the processes implemented, including the execution and control of those processes. It enables management to determine whether the processes meet the applicable standards. Various (internal control) processes of a.s.r. vermogensbeheer and the funds, including the (assessment) calculation of capital requirements for the manager, the daily calculation of the net asset value and the publication requirements are included in the ISAE controls. Quarterly reports are issued on the progress and outcome of the ISAE activities, to enable a.s.r. vermogensbeheer's Management Board to monitor and evaluate the implementation of key processes and their related controls.

Risk management

Risk management involves continuous and systematic monitoring of the organisation and its activities for risks in order to reduce the chance of risks occurring and/or restrict their consequences. In this way the business objectives can be achieved in a controlled environment, based upon sound business operations and whereas compliance with legislation and regulations is assured. Aforementioned aspects all in the interest of the (fund) investor (for the AIFs as well as the investment funds which do not qualify as AIF which are managed by a.s.r. vermogensbeheer and the individual asset management mandates managed by a.s.r. vermogensbeheer). The essence of this is that significant risks affecting management are identified and made understandable so that suitable control measures can be taken and the effectiveness of these measures can be monitored.

a.s.r. vermogensbeheer has a permanent risk management function that operates independently from the operational and investment departments and has been set up in accordance with the 'three lines of defense' model used within ASR Nederland N.V. This independence is guaranteed because of the functional reporting line to the Board of a.s.r. Vermogensbeheer and escalation lines and standard reporting line to the central risk function (CRO) of ASR Nederland N.V. The compensation of risk management employees is not based on commercial objectives of a.s.r. vermogensbeheer, ASR Nederland N.V. or performance of the AIFs or investment funds not qualifying as AIF. Risk management has not been outsourced for any of the AIFs.

With regards to financial risk management, a.s.r. vermogensbeheer has distinguished and defined risks such as market risk (for instance interest rate risk, concentration risk and credit risk), counterparty risk and liquidity risk among others. These risks are controlled by means of risk thresholds which are monitored by Risk Management (limit controls). The risk limits are set up such that the risk profile of the AIFs and the funds which do not qualify as such can be monitored effectively. Every AIF and each fund that does not qualify as an AIF, has its own set of risk limits, depending on the type of investment and fund based on the applicable internal mandates. These mandate limits are formulated with stricter rules than the prospectus limits and serve as an indicator.

With regards to operational risk management aimed at preventing losses arising from deficient or interrupted internal processes, persons or systems or as a result of external events (including legal risk), the ISAE 3402 assurance standard is applied. The major risks in the daily processes are systematically identified through Operational Risk Assessments and the control environment accordingly being setup in such a manner that risks are mitigated. The key control measures are periodically tested for their operational effectiveness. The outcome of the test results and the extent of being 'in control' are reported, within a.s.r. vermogensbeheer as well as to the central risk function. In addition to the periodic testing, a self-assessment with regard to the internal control risk is carried out at a.s.r. vermogensbeheer annually. With this assessment, major risks are taken into account which might jeopardise the formulated objectives. The result of this assessment concerns an overview of all major risks identified and a list of required actions to mitigate these risks. The risk-mitigating actions must be carried out within a year.

a.s.r. vermogensbeheer adheres to the policy on controlling unethical behavior of ASR Nederland N.V. A fraud coordinator is appointed and a.s.r. vermogensbeheer investigates signals of unethical behavior, including corruption and fraud. Should integrity be compromised, including through corruption and / or fraud, a.s.r. vermogensbeheer will take appropriate measures, with due regard for the applicable laws and regulations. By performing systematic integrity risk analyses (SIRA), a.s.r. vermogensbeheer maps integrity risks and determines which additional control measures must be taken if the risk falls outside the risk appetite. The SIRA contributes to recognising and preventing that a.s.r. gets involved in violations of laws and regulations or other socially undesirable acts. The fraud and corruption risks are part of the SIRA.

Compliance officers have been appointed to support a.s.r. vermogensbeheer. The compliance officers operate from competence centers to carry out generic activities and take part in projects. Periodic consultation takes place between the compliance officers and employees of a.s.r. vermogensbeheer about compliance risks, the extent to which they are managed and progress in controls to be implemented about the compliance awareness. The compliance office quarterly reports on the extent to which compliance risks are managed.

The Risk Management department of a.s.r. vermogensbeheer compiles a risk management report on a quarterly basis. This report covers all the activities of a.s.r. vermogensbeheer, the AIFs as well as the non-AIFs. Apart from the market risks, this report also discusses the operational, reputational and compliance risks. Part of the report is the incidents registration. This report is discussed in the Business Risk Committee of a.s.r. vermogensbeheer.

Risk management and regular assessment of the risk management system

According to Article 23, and Article 24b of the Wft Prudential Rules Regulation, a.s.r. vermogensbeheer has a suitable risk control system to recognise, measure, control and monitor adequately all relevant risks associated with the activities, processes and systems of the investment company. a.s.r. vermogensbeheer is a separate entity and is a wholly owned subsidiary of ASR Nederland N.V. In order to comply with article 80, paragraph two of the AIFMD Regulation, a distinction has been made for the functional and hierarchical relationships between:

- the risk management of funds
- the risk management of a.s.r. vermogensbeheer

The Board member who is responsible for the risk management of the funds is directly accountable to the CEO of ASR Nederland N.V. In particular, the risk exposure (such as credit and market risks) of the investments in the funds, which are managed by a.s.r.

vermogensbeheer, are disclosed.

Capital adequacy

Investment companies must periodically conduct an assessment of the risks to which they are exposed, the extent to which the risks are mitigated and the amount of capital and liquidity required to hedge the residual risk. This 'Internal Capital Adequacy Reporting, Assessment Process' (ICARAP) is a comprehensive risk assessment by the company regarding all the risks to which it is or could be exposed.

The required capital under the AIFMD and IFR regulations is periodically assessed and reported to DNB. Based on internal or external developments, the required capital can also be adjusted. According to the ICARAP assessments a.s.r. vermogensbeheer has sufficient capital to manage counterparty risk, credit risk, concentration risk, operational risk, risk related to any significant organisational changes and claim risk. The amount of capital for these risks has been substantiated in the internal ICARAP documentation. ASR Nederland N.V. has a Risk Appetite Statement to which a.s.r. vermogensbeheer conforms. a.s.r. vermogensbeheer endeavours to be capitalised amply above the minimum required capital. Dividends are exclusively paid on condition that the capital position remains amply above the required capital.

Prospects for 2023

The trend in the company's results depends strongly on the movement in the assets under management. This movement is heavily influenced by external factors such as political and economic developments, investor behavior and price movements on the stock markets.

Looking ahead, the biggest question at the moment is what impact the series of recent interest rate hikes by central banks will have on the economy and financial markets. One risk scenario is that the higher interest rates will push the eurozone (and/or US) economy into a more severe recession than is currently anticipated. Another risk scenario is that, despite the higher interest rates, inflationary pressures will not be kept under control, and central banks still have to raise interest rates further than currently thought. In principle, both scenarios seem unfavourable for more risky asset classes, especially equities. Central banks are expected to raise rather than lower interest rates in the near future. This is beneficial for cash and, to a lesser extent, short-term government bonds. In the longer term, it is plausible that yield curves will steepen with lower short-term interest rates and/or higher long-term interest rates, but in the short term it seems plausible that yield curves will remain flat, or even inverted.

Objectives for 2023

The objective in 2023 will remain to further expand the external asset management activities via current clients and new propositions. Key elements include supporting clients with our sustainable ESG corporate bond and equity funds, and supporting the pension strategy. a.s.r. vermogensbeheer also plans to offer a number of new investment propositions in 2023, including a global equity impact fund.

At the end of October 2022, ASR Nederland N.V. and Aegon N.V. (hereinafter 'Aegon') announced that ASR Nederland N.V. would take over Aegon's Dutch operations. This transaction is completed 4 July 2023. The agreements made between the two parties include a long-term agreement between a.s.r. vermogensbeheer and Aegon Asset Management (hereinafter 'Aegon AM') to the effect that, among other things, the investment portfolios relating to the Dutch operations will come under the management of a.s.r. vermogensbeheer, while the management of the ASR (Separate Account) Mortgage Fund, ASR Private Debt Fund I and ASR Renewable Infrastructure Debt Fund will in due course be transferred to Aegon AM.

As of 3 July 2023, ASR Fonds Sicav went into a voluntary liquidation, at request of the sole shareholder ASR Levensverzekering N.V. This was confirmed by notarial deed in front of a Luxemburg notary. Mr. Marco Lavooi has been appointed as Liquidator of the fund. Liquidation is expected to be finalized by the end of 2023.

ASR Nederland N.V. as a sustainable investor

ASR Nederland N.V. has a formally approved investment policy already since 2007 which is being applied to all its investments, both for own account as for third party clients. With the years ASR Nederland N.V. expanded the efforts from the original exclusionary criteria to focus on achieving a positive contribution to a more sustainable world. A regular update can be found in our quarterly ESG reports.

All investments managed by a.s.r. vermogensbeheer are screened against the SRI policy (see www.asrvermogensbeheer.nl), focusing on aspects such as governance, social and environmental criteria. Countries and businesses that do not meet the criteria are excluded. These include producers of controversial or offensive weapons, tobacco and the gambling industry, companies that are involved in thermal coal mining and unconventional oil & gas (<5%) and companies that derive the majority of their revenues from coal-fired electricity production and nuclear energy. a.s.r. also assesses businesses on their level of compliance with international conventions such as the OECD guidelines, the UN Guiding Principles and UN Global Compact. In the first half of 2023, a.s.r. vermogensbeheer has continued implementation of phase 2 of its fossil fuel phase out and phase down strategy, with ongoing dialogues with the remaining 17 conventional oil and gas companies in our portfolios on their ambitions to become Paris aligned. Currently the analysis of companies to be targeted under phase 3 is being finalized.

With regard to investments in sovereign debt, a.s.r. has updated its exclusion list in the first half of 2023, with 82 excluded countries that are identified as poor performers in the annual Freedom in the World report or which score a low ranking on the Corruption Perceptions Index or on the Environmental SDGs.

a.s.r. safeguarded the full compliance of its SRI policy using a three-step process: internal teams implementation (investment departments), compliance process and an independent external assurance (by Forum Ethibel). Sustainability is an essential part of a.s.r.'s investment beliefs. For a.s.r., the integration of ESG factors in the management of its investments contributes directly to the reduction of risks (both financial and reputational risks) and has a positive effect on its long-term performance.

Different methods of positive selection are used to further increase the ESG profile of our portfolio's, which can vary per asset class. a.s.r. favours companies that achieve an above-average performance in ESG policy and implementation. Based on Moody's ESG (formerly Vigeo Eiris) and MSCI research, companies are classified on domains such as climate, environment, market ethics, good governance, social Impact and human rights. A detailed description of these criteria is published on www.asrvermogensbeheer.nl. For sovereign bonds, a.s.r. applies a best-in-class selection of countries based on their SDG performance, in line with the SDG country ranking published by the SDG Index: the weighted average score of the a.s.r. sovereign portfolio is ranked in the first quartile (best-in-class) of the SDG Index.

For further information about a.s.r.'s sustainable investment policy, see: www.asrvermogensbeheer.nl. For all a.s.r. vermogensbeheer funds, additional information on sustainable investing can be found in the prospectuses or the information memorandum, in line with the EU SFDR requirements.

a.s.r.'s sustainable investment policy is valued

a.s.r. is seen as 'leading' on the themes of biodiversity and labour conditions in supply chains according to the Dutch Association of Investors for Sustainable Development (VBDO). VBDO published its findings on the 2023 AGM season in June. The biodiversity strategy of a.s.r. is seen as an example in the sector.

Utrecht, 29 August 2023

ASR Vermogensbeheer N.V.

On behalf of the management,

Mr. P. Klijnsmit (Director)

Mr. M.R. Lavooi (Director)

Mrs. W.M. Schouten (Director)

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

Interim Financial Statements

For the six month period ended June 2023

Balance sheet

Balance sheet as at 30 June 2023 (before appropriation of profit in euros)

Balance sheet	30-06-2023	31-12-2022	Reference
Fixed assets			
Intangible fixed assets	265,185	530,369	1
Financial fixed assets	2	2	2
Total fixed assets	265,187	530,371	
Current assets			
Receivables	8,826,729	11,154,610	3
Cash and cash equivalents	65,405,083	56,162,451	4
Total current assets	74,231,812	67,317,061	
Total assets	74,496,999	67,847,432	
Equity			
Issued share capital	45,000	45,000	
Share premium reserve	31,985,000	31,985,000	
Other reserves	25,696,187	14,734,054	
Unappropriated result	7,485,819	10,962,133	
Total equity	65,212,006	57,726,187	5
Current liabilities	9,284,993	10,121,245	6
Total liabilities	9,284,993	10,121,245	
Total equity and liabilities	74,496,999	67,847,432	

Profit and loss account

Profit and loss account for the period from 1 January 2023 until 30 June 2023 (in euros)

Profit and Loss Account	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022	Reference
Income			
Fees received	54,847,739	49,122,078	7
Interest income	778,056	201	
Other income	184,135	0	
Total Income	55,836,930	49,122,279	
Expenses			
Fees paid	15,823,601	16,931,492	8
Administration and management expenses	25,949,866	22,021,065	9
Other operating expenses	3,748,009	4,025,443	10
Interest expenses	5,291	195,215	
Other expenses	129,252	78,580	
Total expenses	45,656,019	43,251,795	
Profit before tax	10,180,911	5,870,484	
Taxes	2,695,092	1,583,002	11
Profit after tax	7,485,819	4,287,482	

Principles of valuation and determination of results

General

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

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

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

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

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

The financial statements of a.s.r. vermogensbeheer have been prepared according to the legal provisions of Title 9 Book 2 of the Dutch Civil Code and the Dutch Financial Supervision Act (*Wet op het financieel toezicht*: hereafter 'Wft'). All amounts included in the annual report are expressed in euros unless otherwise stated. The Board approved the financial statements on 29 August 2023.

Reporting period and comparative figures

The period of the financial statements runs from 1 January 2023 to 30 June 2023. The figures for the period from 1 January 2022 to 30 June 2022 are included as comparative figures.

Mergers and acquisitions

Acquisitions are recognized in the financial statements according to the purchase accounting method. This means that any assets and liabilities acquired are carried at fair value as at the acquisition date. The difference between cost and the company's share of the fair value of the identifiable assets and liabilities acquired at the time of the transaction of a participating interest is recognized as goodwill.

Foreign currency translation

Transactions denominated in foreign currencies are initially carried at the functional exchange rates at the date of transaction. Assets and liabilities denominated in foreign currencies are translated into euros at the exchange rate on the balance sheet date. Any exchange differences arising from the translation are recognized in the profit and loss account.

Basis of preparation

The accounting principles used in the preparation of the financial statements remained unchanged compared to the previous year. References to the notes are included in the balance sheet and the profit and loss account. The principles applied to the valuation of assets and liabilities and the determination of the result are based on historic costs. An asset will be recognized in the balance sheet if it is probable that the future economic benefits will flow to the Manager 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 starting point is the going concern basis.

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 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 or a liability being transferred to a third party, the asset 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 in time 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 entered into the balance sheet from the moment in time when the probability conditions of the expected outflow of funds and reliability of the value assessment can no longer be satisfied.

Income and expenses are allocated to the period to which they relate. The result is determined as the difference between the income and expenses.

Offsetting

A financial asset and a financial liability are netted and recognised 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 assets and liabilities in this manner. The interest income and interest expenses associated with the financial assets and liabilities recognised on a net basis will also be recognized as netted.

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.

Intangible fixed assets - Goodwill

Goodwill is capitalized net of accumulated amortization and impairment where applicable. The goodwill is originated on the acquisition of First Investments B.V. and is written off on a straight line basis over a period of six years. The estimated economic useful life is based on the nature and foreseeable useful life of the activities acquired.

Financial fixed assets - participating interests without significant influence over financial and operating policies

Participating interests over whose financial and operating policies no significant influence is exercised are carried at cost less any impairment. Dividends received are classified as income and recognized under financial income and expense.

Cash and cash equivalents

Any credit balances at banks are considered as cash and cash equivalents.

Receivables

After initial recognition the receivables will be recognized at amortized cost based on the effective interest method less provision for doubtful debts. If there are no premium, discount or transaction costs, the amortized cost price will be equal to the nominal value of the receivable.

Current liabilities

After their initial recognition the short-term debts are valued at amortized costs on the basis of the effective interest method. If there are no premium, discount or transaction expenses, the amortized cost price will be equal to the nominal value of the liability.

Revenue recognition

The company includes the revenue from providing services in the net turnover when the provision of the service has taken place, the price has been determined or can reasonably be estimated and there is a reasonable certainty that this amount can be collected. Normally these criteria are met at the moment that the service has been provided and acceptance, if required, has been obtained.

Taxes

The taxes on the profits include the taxes to be offset in the short term as well as the deferred taxes, taking into account tax rules and non-deductible expenses. No taxes are deducted from profits if and to the extent that setoff of these profits against losses suffered in previous years is possible.

Taxes are deducted from losses if setoff against profits gained in previous years is possible and this leads to a tax refund. Taxes are also deducted if it can reasonably be assumed that setoff of losses against future profits is possible. The taxes are calculated at the current rate on the results taking tax rules into account.

The use of estimates

The preparation of the financial statements requires management to make assessments, estimates and assumptions affecting the application of principles and the reported value of assets and liabilities, and of revenue and expenses. The actual outcomes can deviate from these estimates. The estimates and underlying assumptions are periodically assessed. Assumptions about future developments (or future developments that do not occur) may change due to market changes or circumstances arising that are beyond the control of the company. These changes in estimates will be accounted for prospectively.

The use of estimates is shown to a limited degree in the financial statements in note 6 (accrued liabilities). The cost provisions included there are formed partly - inherent in their nature - on the basis of estimates.

Risk management

As a manager a.s.r. vermogensbeheer has no positions in securities at its own expense and therefore has limited market risks. The remaining risks relate particularly to operational, compliance and reputational risks, apart from obtaining sufficient funds under management and related income.

Relationship with parent company and major activities

a.s.r. vermogensbeheer is a wholly owned subsidiary of ASR Nederland N.V. and its objective is managing assets and acting as asset manager for third parties. a.s.r. vermogensbeheer forms part of the ASR Nederland N.V. corporate income tax and sales tax entity. Apart from its relationship with the parent company a.s.r. vermogensbeheer is a manager of several funds and pools and the company utilizes processes at ASR Nederland N.V. All transactions between the related parties take place "at arm's length".

The financial details of a.s.r. vermogensbeheer are included in the consolidated financial statements of ASR Nederland N.V. The annual report of ASR Nederland N.V. is available on the website www.asrnederland.nl. In preparing the financial statements a.s.r. vermogensbeheer used the exemption offered in RJ 360.104 to not include a cashflow statement.

Notes to the balance sheet

1. Intangible fixed assets

The intangible fixed assets consist entirely of goodwill which originated on the acquisition of First Investments B.V. The purchase price of the acquisition of 100% of the shares amounted to €3,749,578. The actual value of the assets and liabilities taken over amounted to €567,367. The difference between the fair value of the assets and liabilities (€567,367) and the purchase price (€3,749,578) has been recognized as goodwill and will be written off on a straight line basis to zero over the expected economic life of the capitalized goodwill which has been determined as a period of 6 years.

Goodwill

In euro's	01-01-2023 to 30-06-2023	01-01-2022 to 31-12-2022
Balance at 1 January	530,369	1,060,737
Amortization of Goodwill	-265,184	-530,368
Balance at the end of the period	265,185	530,369

2. Financial fixed assets

a.s.r. vermogensbeheer owns 1% of the share capital (2 priority shares) of First Liability Matching N.V. in Utrecht. This participating interest has been recognized at the acquisition price. The priority shareholders will receive 0.5% dividend after profit appropriation, if available.

In euro's	01-01-2023 to 30-06-2023	01-01-2022 to 31-12-2022
Balance at 1 January	2	2
Balance at the end of the period	2	2

3. Receivables

In euro's	30-06-2023	31-12-2022
Receivables from ASR funds and mandate clients	8,445,496	8,615,695
Receivables from ASR group companies	381,233	1,787,605
Other receivables	0	751,310
Total receivables	8,826,729	11,154,610

The receivables have a term of less than one year.

4. Cash and cash equivalents

The cash and cash equivalents are valued at the nominal value and are at the company's discretionary disposal.

5. Equity

In euro's	01-01-2023 to 30-06-2023	01-01-2022 to 31-12-2022
Issued share capital		
Balance at 1 January	45,000	45,000
Balance at the end of the period	45,000	45,000
Share premium reserve		
Balance at 1 January	31,985,000	31,985,000
Balance at the end of the period	31,985,000	31,985,000

In euro's	01-01-2023 to 30-06-2023	01-01-2022 to 31-12-2022
Other reserves		
Balance as at 1 January	14,734,054	11,496,465
Addition due to profit appropriation in previous financial year	10,962,133	10,237,589
Dividend distribution	0	-7,000,000
Balance at the end of the period	25,696,187	14,734,054
Unappropriated result		
Balance as at 1 January	10,962,133	10,237,589
Profit appropriation to other reserves	-10,962,133	-10,237,589
Profit of the financial year	7,485,819	10,962,133
Balance at the end of the period	7,485,819	10,962,133
Total Equity	65,212,006	57,726,187

Issued share capital

The authorized share capital of the company amounts to €225,000. It is divided into 225,000 shares, each with a nominal value of €1.00. Of these shares 45,000 have been issued and paid up in full. Therefore the issued share capital amounts to €45,000.

6. Current liabilities

The current liabilities all have a term of less than one year.

In euro's	30-06-2023	31-12-2022
Creditors	1,024,741	1,055,368
Payables to ASR funds and mandate clients	520,673	465,860
Corporate income tax to be settled with ASR Nederland N.V.	2,695,092	3,996,045
VAT payable	447,258	428,077
Accrued liabilities	4,597,229	4,175,895
Total current liabilities	9,284,993	10,121,245

Payables to ASR funds and mandate clients

This liability consists of payables to various funds to avoid duplication of expenses in these funds in connection with investments in other ASR funds of € 520,673 (2022: € 465,860).

Corporate income tax to be settled with ASR Nederland N.V.

This liability relates to the corporate income tax which has to be settled by ASR Nederland N.V. on behalf of a.s.r. vermogensbeheer

VAT payable

This liability relates to the VAT payable to the Dutch fiscal authorities.

Accrued liabilities

The accrued liabilities consist of expenses payable for:

- Activities by third parties of € 300,000 (2022: € 492,500)
- The audit fees of € 1,467,023 (2022: € 961,301)
- Supervision fees to DNB / AFM of € 360,379 (2022: € 158,586)
- Other expenses payable of € 2,469,827 (2022: € 2,563,509)

Notes to the profit and loss account

Funds and pools

a.s.r. vermogensbeheer receives management and service fees for its asset management services. The management fee is charged by a.s.r. vermogensbeheer for the management of the pool and fund assets.

The service fee covers the fee for auditors, legal and tax advisors, expenses in connection with preparing the (semi)-annual reports, expenses in connection with calculating and publishing the net asset values, the cost of administration of the investment accounts by a.s.r. vermogensbeheer and the expenses for the custodian bank (depository and custodian).

As of 30 June 2023 a.s.r. vermogensbeheer manages the assets of various funds:

Funds and pools	As of
<i>In chronological order</i>	
ASR Beleggingspools	2010
ASR FONDS SICAV	2012
ASR Beleggingsmixfondsen	2013
ASR Pensioen Mixfondsen	2013
ASR Pensioen Staatsobligatiefonds 10-15 jaar	2013
ASR Basisfondsen	2013
ASR Kapitaalmarkt fondsen	2016
ASR Mortgage Fund	2017
ASR ESG IndexPlus Institutionele fondsen	2017
ASR Pensioen Staatsobligatiefonds 15+	2017
ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen	2018
First Liability Matching N.V.	2018
ASR ESG IndexPlus fondsen	2019
Loyalis Global Funds	2019
ASR Pensioen Staatsobligatiefonds 20+	2019
ASR Separate Account Mortgage Fund	2020
ASR Private Debt Fund I	2021
ASR Duurzaam Amerikaanse Aandelen Fonds	2021
ASR Vooruit Mixfondsen	2021
ASR Paraplufonds	2022
ASR Duurzaam Wereldwijd Aandelen Fonds	2022
ASR Duurzaam Azië Aandelen Fonds	2023
ASR Renewable Infrastructure Debt Fund	2023

ASR Nederland (for its own account and unit linked products for policyholders)

a.s.r. vermogensbeheer also manages the assets of ASR Nederland and its subsidiaries with regard to the so-called investments on 'its own account' and the unit linked products held for the policyholders. a.s.r. vermogensbeheer receives a fee on the basis of the actual costs plus a margin.

Mandate clients

a.s.r. vermogensbeheer also manages the assets of various mandate clients for whom specific agreements for each mandate have been made in connection with the management fee.

7. Fees received

ASR FONDS SICAV

The management and service fees of ASR FONDS SICAV are composed of the fees of the underlying 12 Sub-funds. The management fee ranges from 0.25% to 1.10% on an annual basis. The service fee amounts to 0.02% on an annual basis for all Sub-funds. The monthly custody fee amounts to 0.01% on an annual basis.

Other funds and pools

The management and service fees are calculated on the net assets of the fund. As of 30 June 2023 the fees of the funds and pools are:

Funds and pools	Management fee	Service fee	Total
ASR Beleggingspools	0.15%	0.10%	0.25%
ASR Beleggingsmixfondsen (ABC, E, F, G en H)	0.25%-1.00%	0.10%-0.15%	0.35%-1.10%
ASR Pensioen Mixfondsen	0.20%	0.08%	0.28%
ASR Pensioen Staatsobligatiefonds 10-15 Jaar	0.10%	0.10%	0.20%
ASR Basisfondsen*	-	-	-
ASR Kapitaalmarkt Fonds	0.175-0.20%	Actual service costs	0.175-0.20%
ASR Mortgage Fund	0.45%	-	0.45%
ASR ESG IndexPlus Institutionele Fondsen*	0.00-1.05%	0.00-0.05%	0.00-1.10%
ASR Pensioen Staatsobligatiefonds 15+ Jaar	0.10%	0.10%	0.20%
ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen	1.05%	0.05%	1.10%
First Liability Matching N.V.	Fixed	Actual service costs	
ASR ESG IndexPlus Fondsen	0.11-0.25%	0.05%	0.16-0.30%
ASR Pensioen Staatsobligatiefonds 20+	0.10%	0.10%	0.20%
ASR Separate Account Mortgage Fund**	Client-specific	Client-specific	Client-specific
ASR Private Debt Fund I	0.40%	0.05%	0.45%
ASR Duurzaam Amerikaanse Aandelen Fonds*	0.00-1.05%	0.00-0.05%	0.00-1.10%
ASR Vooruit Mixfondsen	0.25%	0,05%	0.30%
ASR Paraplufonds	0.08-0.30%	0.00-0.05%	0.08-0.35%
ASR Duurzaam Wereldwijd Aandelen Fonds	0.10%-1.05%	0.05%	0.15%-1.10%
ASR Duurzaam Azië Aandelen Fonds*	0.00-1.05%	0.00-0.05%	0.00-1.10%
ASR Renewable Infrastructure Debt Fund***	0.35%	0.05%	0.40%

* No management and service fees are charged within (certain shareclasses of) these funds in case of fund of fund investments in other investment funds managed by a.s.r. vermogensbeheer

** In addition to the Management and Service fees a.s.r. vermogensbeheer also receives Origination fee calculated as percentage of the nominal value of the mortgage receivables at the time of allocation to the ASR Separate Account Mortgage Fund.

*** In addition to the Management and Service fees a.s.r. vermogensbeheer also receives Upfront Management Fee of 50% of the net upfront fees received by the fund in connection with a new investment in a renewable Infrastructure loan.

Mandate clients and ASR Nederland (for its own account and unit linked products for policyholders)

Client-specific agreements are made regarding the management fees for the mandate clients. a.s.r. vermogensbeheer receives management fees based on the actual costs plus a margin for the asset management of the investments of ASR Nederland and its subsidiaries.

The management and service fees received amounted to:

In euro's	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
Management fee - funds and pools	27,534,696	28,600,428
Service fee - funds and pools	6,170,715	5,593,106
Management fee - ASR Nederland and subsidiaries	18,097,377	12,578,232
Management fee - mandate clients	3,071,950	2,350,312
Total fees received	54,874,739	49,122,078

8. Fees paid

In euro's	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
Asset management	9,034,611	9,288,542
Administrative services	1,792,251	1,653,546
Other services	4,996,739	5,989,404
Total fees paid	15,823,601	16,931,492

Asset management

Fees paid for asset management relate to:

- The fee to BNP Paribas Asset Management Nederland of € -/- 0.1 million in 2023 (2022: -/-€ 0.1 million) for the portfolio

management of ASR FONDS SICAV

- The fee to ASR Financieringen B.V. associated with the mortgage receivables portfolio at ASR Mortgage Fund of € 7.9 million in 2023 (2022: € 7.9 million)
- Origination and servicing fees payable to ASR Levensverzekering N.V. in relation to the ASR Separate Account Mortgage Fund of € 0.8 million in 2023 (2022: € 1.0 million)
- Other fees € 0.3 million in 2023 (2022: € 0.5 million)

Administrative services

These relate to the fees to BNP Paribas Security Services for administrative services with regard to the ASR FONDS SICAV and First Liability Matching N.V. € 0.6 million (2022: € 0.7 million) and the expenses for custody € 1.2 million (2022: € 1.0 million).

Other services

These relate to the distribution fee to ASR Levensverzekering N.V. which is based on a percentage of the assets under management.

9. Administration and management expenses

In euro's	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
General management expenses	10,284,207	8,334,090
<i>Personnel expenses</i>		
Salaries - ASR Nederland	11,720,698	10,346,451
Pension expenses - ASR Nederland	2,272,945	1,870,954
Social security contributions - ASR Nederland	1,088,742	863,886
Other personnel expenses - ASR Nederland	583,275	605,684
Total administration and management expenses	25,949,866	22,021,065

General management expenses

The general management expenses include the expenses associated with:

- preparing, printing and sending out Prospectuses, (semi) annual reports and any other documents relating to the Funds and Pools.
- registering the Funds at any government institution or stock exchange,
- calculating and publishing the net asset values,
- keeping the Participants Register up to date,
- financial and investment administration,
- convening and holding meetings of Participants.

Personnel

The Manager does not employ any personnel. As at 30 June 2023 202 employees (30 June 2022: 186 employees) and 192 FTEs (30 June 2022: 180 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 fully 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. Therefore there is no question of 'carried interest' (the share of the profit of the Fund intended for the Manager of the Fund as remuneration for the management). The table below includes the total remuneration with regard to the employees contracted by the Manager (numbers according to the reporting date). Further information about the remuneration policy is included on the website (www.asrvermogensbeheer.nl).

Personnel expenses (in euros)	01-01-2023 to 30-06-2023	No. of employees 30-06-2023	01-01-2022 to 30-06-2022	No. of employees 30-06-2022
Identified Staff*	1,855,517	10*	1,608,891	11**
Employees	13,810,142	192	12,078,084	175
Total	15,665,659	202	13,686,975	186

* The Identified Staff per June 30, 2023 exists out of three Management Board members and seven Identified Staff members. During the first half year various identified staff members were (temporarily) appointed as a result of changes within the management board.

** The Identified Staff per June 30, 2022 exists out of three Management Board members and seven Identified Staff members.

Pensions

ASR Nederland N.V. passes on the pension expenses in relation to the defined contribution plan to a.s.r. vermogensbeheer based on the actual expenses per employee. ASR Nederland N.V. does not pass on the expenses in relation to the ended defined benefit plan. As a result of this policy a.s.r. vermogensbeheer is not exposed to any risk with regard to the defined benefit scheme of the employees of ASR Nederland N.V. subcontracted by a.s.r. vermogensbeheer and accordingly does not include the entire pension explanation of ASR Nederland N.V. in relation to the ended defined benefit plan.

10. Other operating expenses

In euro's	01-01-2023 to 30-06-2023	01-01-2022 to 30-06-2022
Audit fees	542,407	496,430
Consultancy expenses	2,721,071	3,076,182
Operational contributions and levies	484,531	452,831
Total other operating expenses	3,748,009	4,025,443

The audit fees also include the fees of audits of annual reports of the funds and pools managed by a.s.r. vermogensbeheer and the ISAE 3402 report. The fees in connection with the external audit of the a.s.r. vermogensbeheer annual report, as meant in Section 2:382a, subsections 1 and 2 of the Dutch Civil Code amounts to € 39,500 (2022: €38,500). The auditor who performs the external auditing services only provides assurance services.

11. Taxes

a.s.r. vermogensbeheer forms part of the ASR Nederland N.V. tax entity and on that account it is jointly and severally liable for the tax liabilities arising from the tax entity.

The corporate income tax is included in each of the companies involved in the fiscal unity for the part that the respective company would owe as an independent taxpayer, taking into account the tax rules applicable to that company. The applicable tax rate amounts to 25,8% (2022: 25,8%) and the effective tax rate amounts to 26,5% (2022: 27,0%).

Staffing

During the financial year of 2023, in line with the previous financial year, the company did not employ any staff. See note 9 for further explanations.

Remuneration of the Management Board

The Management Board of the company did not receive any remuneration within the sense of Section 2:383 of the Dutch Civil Code at the expense of the company. The Directors are employed by ASR Nederland N.V. and have been subcontracted by a.s.r. vermogensbeheer. The associated wage expenses are passed on to a.s.r. vermogensbeheer. See note 9 for further explanations.

Related parties

In connection with its ordinary business operations a.s.r. vermogensbeheer maintains various business relationships with related companies and parties at rates in line with the market, particularly in the area of asset management and financial administration. The Directors of a.s.r. vermogensbeheer also have executive positions at other business units of ASR Nederland N.V. As at 30 June 2023:

- Mr. P. Klijnsmit is Director of ASR Vermogensbeheer N.V., Director of ASR Financieringen B.V. and Director of ASAM N.V. Furthermore Mr. Klijnsmit is Board Member of ASR Fonds SICAV.
- Mr. M.R. Lavooi is Director of ASR Vermogensbeheer N.V., Director of ASR Financieringen B.V. and Director of ASAM N.V. In addition Mr. Lavooi is a Board Member of ASR FONDS SICAV.
- Mrs. W.M. Schouten is Director of ASR Vermogensbeheer N.V.

The Directors of a.s.r. vermogensbeheer have no direct participations in the funds and pools managed by a.s.r. vermogensbeheer or in the investments of these pools.

Transactions with related parties

Transactions with related parties were effected at arm's length rates. These transactions relate to:

- Management and service fees received from the funds and pools managed by a.s.r. vermogensbeheer (€ 33,705,412);
- Management fee received from ASR Nederland N.V. for investments managed by a.s.r. vermogensbeheer (€ 18,097,377);
- Administration and management expenses passed on by ASR Nederland N.V. (€ 19,408,857);
- Fee paid to ASR Levensverzekering N.V. (€ 4,996,739);
- Fees paid to ASR funds to compensate for the cost loading by investments in underlying funds (€ 2,549,314);
- Fee paid to ASR Financieringen B.V. for origination and servicing expenses with regard to ASR Mortgage Fund (€ 7,892,515);
- Fee paid to ASR Levensverzekering N.V. for origination and servicing expenses with regard to ASR Separate Account Mortgage Fund (€ 949,664);

For the balance sheet positions with related parties please refer to note 3 (Current receivables) and note 6 (current liabilities).

Off-balance sheet rights and obligations**Fiscal unity**

The company is part of the fiscal unity of ASR Nederland N.V. for both the corporate income tax and Value Added Tax. According to the standard conditions, it is jointly and severally liable for the tax payable of all the companies included in the fiscal unity.

Events subsequent to the balance sheet date

No extraordinary events occurred in the period from the balance sheet date to the date of issuance of the financial statements with effect on this financials statements.

Profit appropriation

The profit of the first half of the financial year of 2023 has been recognized as undistributed result within the total equity.

SIGNATORIES TO THE FINANCIAL STATEMENTS

Utrecht, 29 August 2023

ASR Vermogensbeheer N.V.

On behalf of management:

Mr. P. Klijnsmit (Director)

Mr. M.R. Lavooi (Director)

Mrs. W.M. Schouten (Director)

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

Other information

Provisions in the Articles of Association governing profit appropriation

The provisions are included in Articles 17 and 18 of the Articles of Association.

Article 17

- 17.1 Profit pursuant to the provisions set out in this Article will be distributed after adoption of the financial statements evidencing that it is justified.
- 17.2 The profit is at the discretionary disposal of the general meeting.
- 17.3 The company can pay dividend to the shareholders and other parties entitled to profit only in so far as its equity exceeds the amounts of the issued capital increased by the legal reserves.
- 17.4 A deficit may only be funded by the reserves prescribed by law insofar as this is legally allowed.
- 17.5 In the calculation of the dividends on shares the shares held by the company in its own capital are excluded.

Article 18

- 18.1 Dividends are due and payable four weeks after their adoption unless the general meeting determines a different date based on a proposal of the Directors.
- 18.2 The general meeting may resolve that dividends will be distributed fully or partially in a form other than cash.
- 18.3 Notwithstanding the provisions in Article 15 paragraph 3, the general meeting may resolve on a full or partial distribution of reserves.
- 18.4 If the general meeting resolves based on the proposal of the Directors, an interim dividend will take place, if the requirement of Article 15 paragraph 3 have been met as appears from interim financial statements which are drawn up in accordance with applicable laws.

Publication

These financial statements will be published on the website of ASR Vermogensbeheer N.V.

ASR Vermogensbeheer N.V.

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α.s.r.
de nederlandse
vermogens
beheerders