



ASR Vermogensbeheer N.V.
Annual Report 2023

General information

ASR Vermogensbeheer N.V.

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Commercial Register of the Chamber of Commerce in Utrecht no 30227237

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External Auditor

KPMG Accountants N.V.

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Tax consultant

ASR Nederland N.V.

Afdeling Fiscale Zaken

PO Box 2072

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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.

As of 1 March 2024, Mrs. W.M. Schouten resigned as director of a.s.r. vermogensbeheer and Mrs. J.H.L. de Jong-Kortman joined the board of directors of a.s.r. vermogensbeheer as of 25 March 2024.

Review of developments in 2023

In October 2022, ASR Nederland and Aegon N.V. (hereinafter 'Aegon') announced that a.s.r. would take over Aegon's Dutch operations. This transaction was completed on 4 July 2023. The agreements made between the two parties include a long-term agreement (hereinafter: FAMA) between a.s.r. vermogensbeheer and Aegon Asset Management (hereinafter 'Aegon AM') to the effect that, among other things, the investment portfolios relating to Aegon's Dutch operations are under the management of a.s.r. vermogensbeheer since 4 July 2023, while the management of the ASR (Separate Account) Mortgage Fund, ASR Private Debt Fund I, ASR Renewable Infrastructure Debt Fund and some other portfolio's will in due course be transferred to Aegon AM. The basic principle in this context is that the service provision to the clients will as much as possible be continued unchanged till the integration processes are finalized. a.s.r. vermogensbeheer will remain the asset manager of the funds and relevant portfolios till the integration processes are finalized.

Developments in equity

The other reserves were supplemented in 2023 with the profit from the 2022 financial year of €11.0 million and decreased with the dividend distribution to ASR Nederland N.V. of €7.5 million. There were no other changes in equity in 2023.

Developments in income

Management and service fees increased in 2023 as compared to the same period in 2022. The management and service fees increased by €11.8 million to €114.2 million. The increase was largely due to the increase in the management fees ASR NL (€9.5 million). The assets under management in the funds under management of a.s.r. vermogensbeheer increased which resulted in an increase of management and service fees of €3.6 million. The management fees of mandate clients decreased with €1.3 million mainly because of the fees of the mortgage portfolios were transferred to Aegon AM since 4 July 2023.

Interest income increased with €2.0 million caused by an increase of interest rates in 2023.

As part of the other income an amount of €109.7 million is recognized related to the FAMA with Aegon AM that is part of the total Aegon transaction. This amount has been determined based on the Purchase Price Allocation process of a.s.r. and is a one-off compensation for the transfer of the illiquid investments from a.s.r. vermogensbeheer to Aegon AM.

Developments in costs

In 2023, the total costs of €99.1 million were €11.5 million higher as compared to previous year. This increase in costs is due to an increase in personnel expenses (€4.0 million), an increase of license fee and other indirect costs (€4.3 million), an increase of fees for asset management and administrative services (€6.1 million) and an increase of other costs (€0.3 million). The increase in costs is offset by a decrease of the distribution fee paid to ASR Levensverzekering N.V. (€1.3 million) and a decrease of consultancy expenses (€ 1.9 million).

Assets under management

The assets managed by a.s.r. vermogensbeheer as at 31 December 2023 can be broken down as follows (x €1 million):

Funds	31-12-2023	31-12-2022
Total funds and pools	34,188	28,955
Mandate clients	6,904	5,829
Mandate clients - ASR Nederland N.V. and subsidiaries*	87,691	35,602
Total mandates	94,595	41,431
Subtotal assets under management	128,783	70,386
Elimination of participation in ASR funds**	-23,854	-19,305
Total assets under management	104,929	51,081

* The Aegon investment portfolios relating to Aegon's Dutch operations are under the management of a.s.r. vermogensbeheer since 4 July 2023. Per 31 December 2023 this part of the mandate clients - ASR Nederland N.V. and subsidiaries is €48.6 billion.

** 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 Renewable Infrastructure Debt Fund, ASR Kapitaalmarkt Fonds, ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen, ASR Wereldwijd Impact Aandelen Fonds, First Liability Matching N.V. 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. invest, such as ASR Pensioen Mixfondsen, ASR Pensioen Staatsobligatiefonds 15+ Jaar, ASR Pensioen Staatsobligatiefonds 10-15 Jaar, ASR Pensioen Staatsobligatiefonds 20+ Jaar, ASR Beleggingsmixfondsen, ASR Beleggingspools, ASR 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.

a.s.r. vermogensbeheer outsourced the portfolio management starting July 2023 of ASR Mortgage Fund, ASR Separate Account Mortgage Fund, ASR Private Debt Fund I and ASR Renewable Infrastructure Debt Fund to Aegon Investment Management B.V. Periodically a performance review takes place with regard to the activities outsourced to Aegon Investment Management B.V. The risk management process of ASR Mortgage Fund, ASR Separate Account Mortgage Fund, ASR Private Debt Fund I and ASR Renewable Infrastructure Debt Fund is carried out by 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 Fondsen, Loyalis Global Funds, ASR Duurzaam Amerikaanse Aandelen Fondsen and ASR Vooruit Mixfondsen 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, including maintaining a participant register and trading in securities transactions, to BNP Paribas, Luxembourg Branch (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 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 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 depositary: depositary 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	Depositary	Custodian	Legal owner
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 Index-Plus Institutionele Fondsen
ASR ESG IndexPlus-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 Index-Plus Fondsen
ASR Kapitaalmarkt-fonds	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 Vermogens-beheer Fondsen
ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen	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 Institutioneel Vermogens-beheer 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	Aegon Investment Management B.V.	a.s.r. vermogens beheer	a.s.r. vermogens beheer	BNP Paribas S.A., Netherlands Branch	Not applicable	Stichting Juridisch Eigenaar ASR Separate Account Mortgage Fund

Fund	Portfolio Management	Risk Management	Administrative duties	Depository	Custodian	Legal owner
ASR Private Debt Fund I	Aegon Investment Management B.V.	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	BNP Paribas S.A., Netherlands Branch	Not applicable	Stichting Juridisch Eigenaar ASR Private Debt Fund I
ASR Duurzaam Amerikaanse Aandelen Fonds	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	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. vermogensbeheer	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	CACEIS Bank, Netherlands Branch	CACEIS Bank, Netherlands Branch	Stichting Juridisch Eigenaar ASR Vooruit Mixfondsen
ASR Renewable Infrastructure Debt Fund	Aegon Investment Management B.V.	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	BNP Paribas S.A., Netherlands Branch	BNP Paribas S.A., Netherlands Branch	Stichting Juridisch Eigenaar ASR Renewable Infrastructure Debt Fund
ASR Wereldwijd Impact Aandelen Fonds	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	J.P. Morgan SE, Amsterdam Branch	J.P. Morgan SE, Amsterdam Branch	Stichting Juridisch Eigenaar ASR Wereldwijd Impact Aandelen Fonds
ASR FONDS SICAV	BNP Paribas Asset Management France, Belgian Branch1 BNP Paribas Asset Management France	a.s.r. vermogensbeheer	BNP Paribas SS Luxemburg BNP Paribas SS Frankrijk	BNP Paribas, Luxembourg Branch	BNP Paribas, Luxembourg Branch	ASR FONDS SICAV
ASR Mortgage Fund	Aegon Investment Management B.V.	a.s.r. vermogensbeheer	a.s.r. vermogensbeheer	BNP Paribas S.A., Netherlands Branch	Not applicable	Stichting Juridisch eigenaar ASR Hypotheekfondsen

(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 31 December 2023, 204 employees (198 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

ate 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 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 and Risk 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 annually 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. a.s.r. vermogensbeheer has a Risk Appetite Statement to which 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 2024

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-, currency- and interest rate markets.

For the global economy as a whole, 2024 seems to be comparable to last year, with growth again expected to be around 3%. At regional level, the outlook does vary. This is partly due to different interest rate expectations. The effects of the relatively steep US interest rate path in recent years are not expected to be felt in full until 2024. Based on this scenario, we see long-term interest rates increasing from current levels rather than falling further, which is unfavorable for both government and corporate bonds. For equities, the outlook in this scenario is mixed, but we still see some scope for further price recovery for listed real estate, which, although up around 25% in the last two months of 2023, is still down around 30% compared with two years ago. The relative attractiveness of cash will diminish as central banks start cutting

interest rates, but that is not the case for now. With a current ECB base rate of 4%, the risk-free return is still high in an historical perspective.

Objectives for 2024

The objective in 2024 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 the pension strategy. a.s.r. vermogensbeheer also plans to offer a number of new investment propositions in 2024 including integrated solutions for pension funds together with partners within ASR Nederland.

a.s.r. vermogensbeheer also planned to finalize the integration of the investment portfolios relating to the Aegon Dutch operations and to terminate the related transitional service agreements with Aegon AM. On the other hand a.s.r. vermogensbeheer planned to fully transfer the asset management of the ASR (Separate Account) Mortgage Fund, ASR Private Debt Fund I, ASR Renewable Infrastructure Debt Fund to Aegon AM and to terminate the related transitional service agreements.

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 in the first months of 2024.

a.s.r. as a sustainable investor

a.s.r. 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 a.s.r. 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 conventional weapons and tobacco, the gambling industry, companies that extract coal and companies that derive most of their profits from unconventional oil and gas, the production of coal-fired electricity 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 2023, a.s.r. vermogensbeheer continued its phase 2 of its fossil fuel strategy, resulting in a dialogue with the remaining conventional oil and gas companies in our portfolios on their ambitions to become Paris aligned. Oil & gas companies that are not assessed as being Paris-aligned by the end of 2024 will be excluded from the investment portfolio. During the first six months, we also prepared our engagement procedures for the third and final phase of our fossil fuel strategy. This involved identifying the most carbon-intensive companies in the portfolio and initiating engagement procedures to ensure these companies are Paris-compliant by the end of 2027.

With regard to investments in sovereign debt, a.s.r. has updated its exclusion list in 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. a.s.r.'s SRI policy has been integrated into its internal investment practice through:

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 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 asrvermogensbeheer.nl/duurzaam-beleggen/duurzaam-beleggingsbeleid. 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: asrvermogensbeheer.nl/duurzaam-beleggen. 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

In July 2022, a.s.r.'s ESG investing policy was awarded the number 1 position in the Fair Insurance Guide for the 7th consecutive time, there has been no update since last year. Since 2013, the Fair Insurance Guide has examined the investment policies of insurers on a number of sustainability criteria. Since 2014, a.s.r. has held first place.

Utrecht, 29 March 2024

ASR Vermogensbeheer N.V.

On behalf of the management,

Mr. P. Klijnsmit (Director)

Mr. M.R. Lavooi (Director)

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

Financial Statements for 2023

Balance sheet

Balance sheet as at 31 December 2023 (before appropriation of profit, in euros)

Balance sheet	31-12-2023	31-12-2022	Reference
Fixed assets			
Intangible fixed assets	-	530,369	1
Financial fixed assets	2	2	2
Total fixed assets	2	530,371	
Current assets			
Receivables	107,175,973	11,154,610	3
Cash and cash equivalents	76,747,900	56,162,451	4
Total current assets	183,923,873	67,317,061	
Total assets	183,923,875	67,847,432	
Equity			
Issued share capital	45,000	45,000	
Share premium reserve	31,985,000	31,985,000	
Other reserves	18,196,187	14,734,054	
Undistributed result	94,147,260	10,962,133	
Total equity	144,373,447	57,726,187	5
Current liabilities	39,550,428	10,121,245	6
Total liabilities	39,550,428	10,121,245	
Total equity and liabilities	183,923,875	67,847,432	

Profit and loss account

Profit and loss account for the period from 1 January 2023 until 31 December 2023 (in euros)

Profit and Loss Account	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	Reference
Income			
Fees received	114,174,307	102,429,595	7
Interest income	2,114,381	147,640	
Other income	109,897,525	-	8
Total Income	226,186,213	102,577,235	
Expenses			
Fees paid	36,716,767	31,967,937	9
Administration and management expenses	54,624,570	46,260,259	10
Other operating expenses	7,342,059	9,021,461	11
Interest expenses	7,309	204,604	
Other expenses	427,994	164,796	
Total expenses	99,118,699	87,619,057	
Profit before tax	127,067,514	14,958,178	
Taxes	-32,920,254	-3,996,045	12
Profit after tax	94,147,260	10,962,133	

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 Renewable Infrastructure Debt Fund, ASR Kapitaalmarkt Fondsen, ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen, ASR Wereldwijd Impact Aandelen Fonds, First Liability Matching N.V. 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. invest, such as ASR Pensioen Mixfondsen, ASR Pensioen Staatsobligatiefonds 15+ Jaar, ASR Pensioen Staatsobligatiefonds 10-15 Jaar, ASR Pensioen Staatsobligatiefonds 20+ Jaar, ASR Beleggingsmixfondsen, ASR Beleggingspools, ASR Basisfondsen, ASR Paraplufondsen, 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 March 2024.

Reporting period and comparative figures

The period of the financial statements runs from 1 January 2023 to 31 December 2023. The figures for the period from 1 January 2022 to 31 December 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 has been 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	2023	2022
Balance at 1 January	530,369	1,060,737
Amortization of Goodwill	-530,369	-530,368
Balance at the end of the period	-	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	2023	2022
Balance at 1 January	2	2
Balance at the end of the period	2	2

3. Receivables

In euro's	31-12-2023	31-12-2022
Receivables from ASR funds and mandate clients	8,833,090	8,615,695
Receivables from ASR group companies	94,159,836	1,787,605
Other receivables	4,183,047	751,310
Total receivables	107,175,973	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	2023	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	2023	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	-7,500,000	-7,000,000
Balance at the end of the period	18,196,187	14,734,054
Undistributed 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	94,147,260	10,962,133
Balance at the end of the period	94,147,260	10,962,133
Total Equity	144,373,447	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	31-12-2023	31-12-2022
Creditors	1,058,980	1,055,368
Payables to ASR funds and mandate clients	494,589	465,860
Corporate income tax to be settled with ASR Nederland N.V.	32,920,254	3,996,045
VAT payable	705,052	428,077
Accrued liabilities	4,371,553	4,175,895
Total current liabilities	39,550,428	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.

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 €392,000 (2022: €492,500)
- The audit fees of €1,055,380 (2022: €961,301)
- Supervision fees to DNB / AFM of €164,983 (2022: €158,586)
- Other expenses payable of €2,759,190 (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 31 December 2023 a.s.r. vermogensbeheer manages the assets of various funds:

Funds and pools <i>In chronological order</i>	As of
ASR Beleggingspools	2010
ASR FONDS SICAV	2012
ASR Beleggingsmixfondsen	2013
ASR Pensioen Mixfondsen	2013
ASR Pensioen Staatsobligatiefonds 10-15 jaar	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
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 Wereldwijd Impact Aandelen Fonds	2023

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

a.s.r. vermogensbeheer also manages the assets of ASR Nederland N.V. 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 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. 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 in the first months of 2024.

Other funds and pools

The management and service fees are calculated every day on the net assets of the fund. The fees per fund as of 31 December 2023 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 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 amount	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 Fondsen*	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 Fondsen*	0.00-1.05%	0.00-0.05%	0.00-1.10%
ASR Renewable Infrastructure Debt Fund***	0.35%	0.05%	0.40%
ASR Wereldwijd Impact Aandelen Fonds	1.00%	0.05%	1.05%

* 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 N.V. (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 and service fees based on the actual costs plus a margin for the asset management of the investments of ASR Nederland N.V. and its subsidiaries.

The management and service fees received amounted to:

In euro's	2023	2022
Management fee - funds and pools	57,882,038	55,867,264
Service fee - funds and pools	12,860,647	11,294,553
Management fee - ASR Nederland N.V. and subsidiaries	39,611,860	30,156,465
Management fee - mandate clients	3,819,762	5,111,313
Total fees received	114,174,307	102,429,595

8. Other income

As part of the other income an amount of €109.7 million is recognized related to the FAMA with Aegon AM that is part of the total Aegon transaction. This amount has been determined based on the Purchase Price Allocation process of a.s.r. and is a one-off compensation for the transfer of the illiquid investments from a.s.r. vermogensbeheer to Aegon AM.

9. Fees paid

In euro's	2023	2022
Asset management	23,724,730	17,230,574
Administrative services	3,217,220	3,637,484
Other services	9,774,817	11,099,879
Total fees paid	36,716,767	31,967,937

Asset management

Fees paid for asset management relate to:

- The fee to BNP Paribas Asset Management Nederland of €0.0 million (2022: -/€0.2 million) for the portfolio management of ASR FONDS SICAV
- The fees to ASR group companies associated with the mortgage receivables portfolios of €22.3 million in 2023 (2022: €16.6 million)
- Other fees €1.4 million (2022: €0.8 million)

Administrative services

These relate to the fees to BNP Paribas Security Services €0.5 million (2022: €1.3 million) for administrative services with regard to the ASR FONDS SICAV and First Liability Matching N.V. €0.1 million (2022: €0.1 million), and the expenses for custody €2.6 million (2022: €2.2 million).

Other services

These other services relate to fees to ASR Product Lines related to the investments in particular asset portfolios.

10. Administration and management expenses

In euro's	2023	2022
General management expenses	22,398,236	18,074,627
<i>Personnel expenses</i>		
Salaries - ASR Nederland N.V.	23,307,023	20,897,272
Pension expenses - ASR Nederland N.V.	4,525,329	3,836,622
Social security contributions - ASR Nederland N.V.	2,203,019	1,774,804
Other personnel expenses - ASR Nederland N.V.	2,190,963	1,676,934
Total administration and management expenses	54,624,570	46,260,259

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

a.s.r. vermogensbeheer does not employ any personnel. As at 31 December 2023 204 employees (31 December 2022: 194 employees) and 198 FTEs (2022: 187 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 year-end position). Further information about the remuneration policy is included on the website (www.asrvermogensbeheer.nl).

Personnel expenses (in euros)	01-01-2023 to 31-12-2023	No. of employees 31-12-2023	01-01-2022 to 31-12-2022	No. of employees 31-12-2022
Identified Staff	3,262,092	8*	3,371,413	11**
Employees	28,964,242	196	24,814,219	183
Total	32,226,334	204	28,185,632	194

* The 2023 Identified Staff exists out of three Management Board members and five Identified Staff members. During the first half year various identified staff members were (temporarily) appointed as a result of changes within the management board. During the second half year two identified staff members left a.s.r. vermogensbeheer.

** The 2022 Identified Staff exists out to three Management Board members and eight 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.

11. Other operating expenses

In euro's	2023	2022
Audit fees	1,070,255	798,710
Consultancy expenses	5,381,443	7,370,697
Operational contributions and levies	890,361	852,054
Total other operating expenses	7,342,059	9,021,461

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. Consultancy expenses relate mainly to expenses in connection with the setup of asset management for third parties.

12. 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 25.9% (2022: 26.7%).

Staffing

During the financial year of 2023, in line with the previous financial year, the company did not employ any staff. See note 10 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 10 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 have executive positions at business units of ASR Nederland N.V.:

- Mr. P. Klijnsmit is Director of ASR Vermogensbeheer N.V., Director of ASR Financieringen B.V. and Director of ASAM N.V.
- 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 the liquidator of ASR FONDS SICAV.
- Mrs. J.H.L. de Jong-Kortman 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 (€70,742,685);
- Management fee received from ASR Nederland N.V. for investments managed by a.s.r. vermogensbeheer (€39,611,860);
- Administration and management expenses passed on by ASR Nederland N.V. (€40,297,726);
- Fee paid to ASR Product Lines (€9,774,817);
- Fees paid to ASR funds to compensate for the cost loading by investments in underlying funds (€5,302,224);
- Fees paid to ASR group companies associated with the mortgage receivables portfolios (€22,313,046);

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 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 2023

The profit of the financial year of 2023 amounted to €94,147,260 and has been recognized as undistributed result within the total equity. The Directors of a.s.r. vermogensbeheer propose to pay out a dividend equal to 70% of the profit of financial year 2024 if possible taking into account the ICARAP capital requirement.

SIGNATORIES TO THE FINANCIAL STATEMENTS

Utrecht, 29 March 2024

ASR Vermogensbeheer N.V.

On behalf of management:

Mr. P. Klijnsmit (Director)

Mr. M.R. Lavooi (Director)

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

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.

Independent auditor's report

To: the General Meeting of ASR Vermogensbeheer N.V.

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements 2023 of ASR Vermogensbeheer N.V., based in Utrecht.

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASR Vermogensbeheer N.V. as at 31 December 2023, and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- 1 the balance sheet as at 31 December 2023;
- 2 the profit and loss account for 2023; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of ASR Vermogensbeheer N.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Information in support of our opinion

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

In the paragraph risk management of the Management Board's report, the Management Board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

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

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

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

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

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

We rebutted the presumed fraud risk on revenue recognition. The main activities of the Company are regular asset management activities on behalf of clients, including managing investment funds. The Company receives management fees and other fees for these services. The fees are mainly based on a percentage of Assets under Management. On a monthly basis the fees are predictable as the percentages agreed with clients do not change and the changes in Assets under Management are highly correlated with financial markets movements. As a result we have not considered revenue recognition as a significant risk of fraud in our audit.

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

Management override of controls (a presumed risk)

Risk:

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

Responses:

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

We communicated our risk assessment, audit responses and results to the Management Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

The Management Board has performed its going concern assessment and has not identified any going concern risks. To assess the Management Board's assessment, we have performed, inter alia, the following procedures:

- we considered whether the Management Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;
- we analysed the company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on the Management Board's going concern assessment.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Management Board is responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of the responsibilities for the financial statements

Responsibilities of the Management Board for the financial statements

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Management Board is responsible for such internal control as the Management Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Management Board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Management Board should prepare the financial statements using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Management Board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Utrecht, 29 March 2024

KPMG Accountants N.V.

G.J. Hoeve RA

