

ASR Pensioen Mixfondsen Annual Report

2020


a.s.r.
de nederlandse
vermogens
beheerders

General information ASR Pensioen Mixfondsen

Office address of the Manager

ASR Vermogensbeheer N.V.

Archimedeslaan 10

3584 BA Utrecht

Website: www.asrvermogensbeheer.nl

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

Board of the Manager

Mr. J.Th.M. Julicher

Mr. M.R. Lavooi

Mrs. W.M. Schouten

Legal owner of the investments

Stichting ASR Bewaarder

Archimedeslaan 10

3584 BA Utrecht

External Auditor

KPMG Accountants N.V.

Papendorpseweg 83

3528 BJ Utrecht

Legal advisor of the Manager

De Brauw Blackstone Westbroek N.V.

Claude Debussylaan 80

1082 MD Amsterdam

Date of incorporation

30 September 2013

Table of contents

Management board's report	4
Fund profile	6
Report of the manager	8
Sustainability policy.....	12
Market developments and outlook.....	15
Subfunds	17
In Control statement.....	19
Financial statements 2020 ASR Pensioen Mixfonds Defensief.....	20
Balance sheet	21
Profit and loss account.....	21
Cashflow statement	22
Principles of valuation and determination of results	23
Notes to the balance sheet and profit and loss account.....	26
Other information	31
Financial statements 2020 ASR Pensioen Mixfonds Neutraal	33
Balance sheet	34
Profit and loss account.....	34
Cashflow statement	35
Principles of valuation and determination of results	36
Notes to the balance sheet and profit and loss account.....	39
Other information	44
Financial statements 2020 ASR Pensioen Mixfonds Offensief	44
Balance sheet	47
Profit and loss account.....	47
Cashflow statement	48
Principles of valuation and determination of results	49
Notes to the balance sheet and profit and loss account.....	52
Other information	57
Appendices.....	59

Management board's report

General

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

a.s.r. vermogensbeheer's objective is to manage investment institutions and to provide investment services to group companies of ASR Nederland N.V. (hereinafter referred to as 'a.s.r.' or 'ASR Nederland') 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 and other players in the social domain, with a focus on services as tailor-made solutions with a sound return and a sustainable character. a.s.r. vermogensbeheer also offers institutional investment funds. The product range consists of European corporate bonds, interest rate overlay, European government bonds, European stocks, balanced mandates, tailored bond portfolios, private loans, fixed-rate index investments, real estate 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.

Management of investment institutions (collective asset management) – AIFM license

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

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

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

Providing investment services (amongst other individual asset management)

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

a.s.r. vermogensbeheer is a member of DUFAS (Dutch Fund and Asset Management Association), the Dutch association of investment institutions and asset managers. a.s.r. vermogensbeheer follows the code of conduct that has been drawn up by this industry organisation. This code of conduct sets out good practices relating to fund governance and offers further guidelines for the organisational structure and procedures of managers of investment institutions, with the aim of ensuring that managers act in the interests of the participants in their investment institutions and structure their organisations in a way that prevents conflicts of interest.

Fund profile

Structure of the Fund

The Fund was established on 30 September 2013. In January 2014, the first policyholder premiums were invested in the Subfunds according to the specific distribution of the Subfund in question, with the aim of achieving the best possible result based on the risk profile. The life cycles for pension accrual were changed with effect from 1 January 2016 to achieve a better long-term return. Due to the introduction of the Dutch Premium Schemes (Improvements) Act (continued investment) (Wet verbeterde premieregeling), ASR Levensverzekering N.V. has developed a new strategic investment policy in relation to the new life cycles based on analyses. The start date is 1 January 2019.

The Fund is an umbrella fund that is divided into a number of Subfunds by means of the issue of various series of Participations. Each series of Participations (Subfund) has its own investment policy, specific name, risk profile, cost structure, administration and price-setting.

The Fund is exempt from the obligation to draw up a prospectus, as referred to in the Dutch Financial Supervision Act (Wet op het financieel toezicht, Wft). An Information Memorandum is available, however, which contains useful information for potential Policyholders. The document serves to provide participants with information and is based on self-regulation by the insurance industry, as encouraged by the Dutch Association of Insurers (Verbond van Verzekeraars).

It is possible to invest in the following Subfunds by means of an insurance product offered by a.s.r. Pensions:

Subfund	Manager
ASR Pensioen Mixfonds Defensief (APMD)	Mr. J.P.W.E. Gijsbers
ASR Pensioen Mixfonds Neutraal (APMN)	Mr. J.P.W.E. Gijsbers
ASR Pensioen Mixfonds Offensief (APMO)	Mr. J.P.W.E. Gijsbers

Investment philosophy of the Fund

The aim of the Fund is to offer a well-balanced fund portfolio for varying risk profiles. The Fund is offered within pension schemes on the basis of a defined contribution. The Fund is an important part of the investment portfolio, which is designed for capital appreciation. The capital of each Subfund is invested in varying proportions within a tactical range in a number of investment categories, namely shares (Europe/United States/Pacific region excluding Japan/Emerging Markets), government bonds (Eurozone/Emerging Markets) and corporate bonds (Eurozone/Emerging Markets/Worldwide).

Manager and Legal Owner

The Fund has a Manager and a Legal Owner. The Manager of the Fund is a.s.r. vermogensbeheer. a.s.r. vermogensbeheer holds a license issued by the Dutch Authority for the Financial Markets (hereinafter referred to as the 'AFM') as referred to in Section 2:65 and 2:67 of the Financial Supervision Act. Potential investors, namely group companies of ASR Nederland N.V. within the meaning of Section 1:13a(g) of the Wft, are therefore specifically reminded that the Fund is not subject to supervision by the AFM. As a result, the obligations under the Financial Supervision Act are not applicable to the Manager as far as the Fund is concerned.

The Legal Owner of the Fund is Stichting ASR Bewaarder. The Legal Owner was established on 17 June 1996 and is a foundation within the ASR Nederland N.V. group of companies. The Legal Owner has its registered office in Utrecht and is registered in the Commercial Register of the Chamber of Commerce under number 41135730.

Meetings of Participants

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

Voting policy

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

Dividend policy

The Fund does not distribute dividends.

Costs and fees

The Fund does not charge any transaction costs for the issue and purchase of Participations, also referred to as entry and exit charges. However, the underlying investment funds that are the subject of investment often charge a fee for the issue and purchase of participations in the relevant funds. These fees are credited to the investment funds to compensate for transaction costs incurred if underlying investments need to be acquired due to issuance or if investments need to be sold due to purchase. The Manager also charges a management and service fee, please refer to the 'Subfunds' paragraph.

Compensation in the event of an incorrectly calculated Net Asset Value

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

Securities lending

The Fund does not currently lend securities. Underlying securities may be lent out subject to the conditions set out in the Information Memorandum and/or the Terms and Conditions of Management and Custody.

Transactions with related parties

Where transactions are conducted with parties related to ASR Nederland N.V., they will take place on the market conditions. Where such transactions take place outside a regulated market, such as a stock market or other recognized open market, the transaction will be based on an independent value assessment. If the transaction with a related party involves the issue and/or redemption of participation rights in an investment institution, the consideration will be calculated in the same way as for any other participant. In that case, an independent value assessment as referred to in the preceding paragraph will not take place.

Available documentation

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

Complaints

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

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

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

Report of the manager

Key figures

In 2020, the Fund capital increased significantly by more than € 0.8 billion. This was mainly due to an internal conversion process (Loyalis). In addition, the continued favorable interest rate environment contributed to a positive return, in both absolute and relative terms.

A breakdown of the fund capital according to the Subfunds can be found below:

x 1,000	31-12-2020	31-12-2019	% change	€ change
ASR Pensioen Mixfonds Defensief	€ 418,130	€ 335,094	24.78%	€ 83,036
ASR Pensioen Mixfonds Neutraal	€ 3,446,789	€ 2,802,853	22.79%	€ 643,936
ASR Pensioen Mixfonds Offensief	€ 127,972	€ 91,170	40.37%	€ 36,802
Fund capital	€ 4,992,891	€ 3,229,117	23.65%	€ 763,774

The return on the Subfund is based on the Net Asset Value less costs. The returns shown in the table below are one-year returns.

Return calculation	Reference date	Fund	Benchmark
ASR Pensioen Mixfonds Defensief	31-12-2020	4.42 %	3.33 %
ASR Pensioen Mixfonds Neutraal	31-12-2020	4.76 %	3.41 %
ASR Pensioen Mixfonds Offensief	31-12-2020	5.08 %	3.54 %

The benchmark for the Subfund is a combination of the representative benchmarks that apply to each investment category in which the Subfund invests.

ASR Pensioen Mixfonds Defensief

Value movement per participation	2020	2019	2018	2017	2016
Income	0.17	0.15	0.13	0.30	0.10
Changes in value	4.28	13.76	-4.66	1.22	5.93
Costs	-0.21	-0.20	-0.19	-0.20	-0.20
Result after tax	4.24	13.71	-4.72	1.32	5.83

ASR Pensioen Mixfonds Neutraal

Value movement per participation	2020	2019	2018	2017	2016
Income	0.18	0.17	0.14	0.29	0.17
Changes in value	4.34	15.05	-3.36	3.36	7.22
Costs	-0.22	-0.21	-0.19	-0.20	-0.19
Result after tax	4.30	15.01	-3.41	3.45	7.20

ASR Pensioen Mixfonds Offensief

Value movement per participation	2020	2019	2018	2017	2016
Income	0.19	0.20	0.13	0.30	8.04
Changes in value	5.44	16.53	-4.17	4.02	7.81
Costs	-0.22	-0.22	-0.20	-0.20	-0.20
Result after tax	5.41	16.51	-4.23	4.12	15.65

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

Developments affecting the fund during the reporting period

Composition of the Manager's management board

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

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

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

Adjustment investment policy

In October 2020, a decision was made to adjust the investment policy of the ASR Pensioen Mixfondsen with effect from 1 January 2021. The strategic asset mix in the investment policy will be adjusted with effect from 1 January 2021. The table below shows the situation before 1 January 2021 and the situation with effect from 1 January 2021.

before 01-01-2021			
	Strategic Assetmix Defensief	Strategic Assetmix Neutraal	Strategic Assetmix Offensief
Equity	70%	80%	90%
<i>Europe</i>	28.00%	32.00%	36.00%
<i>North America</i>	28.00%	32.00%	36.00%
<i>Pacific-region excluding Japan</i>	7.00%	8.00%	9.00%
<i>Emerging markets</i>	7.00%	8.00%	9.00%
Fixed income	30%	20%	10%
<i>Government bonds Eurozone</i>	5.00%	4.00%	2.00%
<i>Corporate bonds Eurozone</i>	15.00%	8.00%	4.00%
<i>High yield bonds worldwide</i>	5.00%	4.00%	2.00%
<i>Bonds emerging markets</i>	5.00%	4.00%	2.00%
Cash	0%	0%	0%
Total	100%	100%	100%

as of 01-01-2021			
	Strategic Assetmix Defensief	Strategic Assetmix Neutraal	Strategic Assetmix Offensief
Equity	70%	80%	90%
<i>Europe</i>	26.00%	30.00%	34.00%
<i>North America</i>	30.00%	34.00%	38.00%
<i>Asia Pacific</i>	7.00%	8.00%	9.00%
<i>Emerging markets</i>	7.00%	8.00%	9.00%
Fixed income	30%	20%	10%
<i>Government bonds Eurozone</i>	3.00%	2.00%	2.00%
<i>Corporate bonds Eurozone</i>	14.00%	7.00%	3.00%
<i>High yield bonds worldwide</i>	4.00%	3.00%	1.00%
<i>Bonds emerging markets</i>	4.00%	3.00%	1.00%
<i>Mortgage loans</i>	5.00%	5.00%	3.00%
Cash	0%	0%	0%
Total	100%	100%	100%

In equities, the 'Pacific excluding Japan' region will be replaced by the 'Asia Pacific' region. There will be an additional category of bonds, in the form of 'Mortgage Loans'. In this fixed-income category, we will invest in a cross-section of mortgage loans on privately owned homes in the Netherlands, with a subdivision of 35% in loans with a National Mortgage Guarantee (NHG) and 65% in loans without this guarantee. The amount of the costs, in terms of Ongoing Charges Figure (maximum of 0.29% on an annual basis), has remained unchanged.

Risk management

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

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

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

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

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

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

Investment & Policy Committee (IPC). The board is represented within the IPC. As from January 2021, both committees have been merged into a combined IPC / RMC, in which again also the board is represented.

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

Insight into risks

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

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

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

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

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

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

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

Manager's risk structure

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

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

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

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

Risk and limit control

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

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

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

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

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

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

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

Monitoring operational risks

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

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

Personnel

The Manager does not employ any personnel. As at 31 December 2020 165 employees and 159 FTEs were subcontracted by a.s.r. vermogensbeheer pursuant to an employee loan agreement with ASR Nederland N.V. The personnel expenses, which are charged to a.s.r. vermogensbeheer consist entirely of fixed remuneration (AIFMD Article 22, paragraph 2 e). The Manager does not share in the investment performance as remuneration for the management of the investment funds and has therefore no question of 'carried interest' (the share of the profit of the Fund intended for the Manager of the Fund as remuneration for the management). The salary expenses of the Directors are included in the recharged personnel expenses.

The table below includes the total remuneration with regard to the employees loaned by the Manager (numbers according to the year-end position). Allocation of these amounts to the fund is not possible since relevant information is not available. Further information about the remuneration policy is included on the website (www.asr.nl).

Personnel expenses (in euros)	01-01-2020 to 31-12-2020	No. of employees
Management Board	889,902	3*
Identified Staff	283,056	1**
Employees	20,429,609	161
Total	21,602,567	165

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

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

Sustainability policy

ASR as sustainable investor

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

All investments managed by a.s.r. vermogensbeheer (AVB) are screened using our Socially Responsible Investment (SRI) policy (see www.asr.nl) for social and environmental aspects and management criteria, etc. Countries and companies that do not meet the requirements are excluded. These include producers of controversial or conventional weapons and tobacco, the gambling industry and companies that derive most of their profits from the extraction of coal, tar sands and oil shale, the production of coal-fired electricity and nuclear energy. In addition, a.s.r. assesses companies on their compliance with international agreements such as the OECD guidelines and UN guidelines such as the Global Compact. a.s.r. pursues a strict exclusion policy for countries who do not respect the democratic freedoms or those countries with a poor score regarding corruption and environmental management.

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

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

Exclusion criteria for countries and companies

a.s.r. applies a strict exclusions policy for controversial activities and controversial behaviour, which applies to all internally managed portfolios, both for its own investments and investments for third parties. a.s.r. publishes twice a year a new list of excluded companies and once a year a new list of excluded countries (<https://www.asr.nl/about-asr/sustainable-business/sustainable-investor>).

ESG integration for best-in-class investments

a.s.r. prefers companies that score above average in terms of ESG policy and implementation. On the basis of research conducted by research agencies Vigeo Eiris (V.E.) and MSCI, companies are classified according to their sustainability characteristics. Companies that perform well in their sector in terms of climate, environment, ethical conduct, sound policy, social impact and human rights are qualified as 'best-in-class'.

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

Engagement

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

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

1. Engagement to exercise influence: this involves an attempt to persuade companies to adopt better sustainability practices. A selection of key themes in the previous year: :
 - The COVID-19 pandemic played a role in our engagements in 2020. a.s.r. engaged with various pharmaceutical companies, for example, and urged them not to place financial interest above the interests of society as a whole when developing and distributing vaccines and medicines for COVID-19. a.s.r. also paid additional attention to production chains in the clothing industry and the meat processing industry, where the risk of human rights and labour rights violations during the pandemic is substantial.
 - a.s.r. undertook multiple initiatives in relation to biodiversity in 2020. a.s.r. is active in the Biodiversity workflow via De Nederlandsche Bank's Sustainable Finance Platform. The working group published two papers in 2020. In addition, a.s.r. engaged in dialogue with the governments of Brazil and Indonesia to make clear its objections to new legislation that facilitates deforestation. By signing the Finance for Biodiversity Pledge, a.s.r. has committed to working on measuring the biodiversity footprint of its investments in the coming years and to formulating biodiversity targets by 2024 at the latest. In this context, a.s.r. has joined a pilot by the Biodiversity Accounting for Financials Platform that aims to further elaborate a methodology for measuring the footprint.

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

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

Voting

a.s.r. exercises its voting rights as a shareholder where relevant. The voting policy of a.s.r. has been developed in accordance with the Dutch Corporate Governance Code and a.s.r.'s SRI policy. This policy applies to all internally managed listed shares. a.s.r. voted at more than 97% of the AGMs. At 455 of the 1092 AGMs, a.s.r. voted against or abstained on at least one item. Common ESG topics were transparency on lobbying practices, human rights, climate change and equal pay for men and women. More information on the voting policy, including the use of voting advisors for engagement activities, can be found on <https://www.asrvermogensbeheer.nl/overig/stembeleid>.

Climate and energy transition

The 'climate change and energy transition' theme has been an explicit part of a.s.r.'s strategic investment policy since 2016. a.s.r. has analysed the risks for the investment portfolio in two ways: both bottom-up – taking account of stranded assets and changing business models in, for example, the mining and energy sectors – and top-down, in the Strategic Asset Allocation (SAA) based on climate scenarios.

In 2020, the climate scenarios in the SAA were expanded further through the addition of physical risks. This approach has been selected as Best Practice by the UN PRI. In the 2020 Annual Report, a.s.r. reported once again on climate risks and opportunities in accordance with the TCFD (Taskforce on Climate-related Financial Disclosures) and the steps that were taken in this regard in the previous year.

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

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

- In January 2020, a.s.r. received the highest ratings in the Fair Insurance Guide (Eerlijke Verzekeringswijzer) for the sixth time.
- a.s.r. once again received an A+ rating for sustainability strategy from the UN PRI.
- a.s.r. was recognised by PAX as the best-performing insurer in a study on investments in the arms industry. All investments in arms have been excluded by a.s.r.

Market developments and outlook

Economic developments

For the global economy, 2020 has become the most turbulent year since World War II. This is mainly due to the 'COVID-19' pandemic. In the first half of the year, the global economy experienced its deepest recession since 1945. The United States, Latin America and Europe were particularly hard hit. Within Europe, the United Kingdom took the hardest hit, not only because it was relatively badly affected by the coronavirus pandemic, but also because of Brexit. The 'last-minute' Brexit deal reached on Christmas Eve 2020 avoided the catastrophic scenario of a 'no-deal' Brexit, but 2020 nevertheless became the worst year economically for the United Kingdom in the past three centuries.

The global recession in the first half of 2020 was followed in the second half by a faster and stronger recovery than expected. Interestingly, after a strong recovery in the third quarter, economic data continued to point to a continued recovery of growth well into the fourth quarter of 2020. This was despite a resurgence of the coronavirus in the autumn that led to more and more 'lockdowns' and other restrictive measures towards the end of 2020, especially in the United States and Europe. The fact that the damage to the global economy was still relatively limited on balance was mainly due to the rapid turnaround of the economies in Asia, which were not affected as badly by the coronavirus as most other regions.

Another important factor that prevented an even deeper recession in 2020 was the large-scale intervention of governments and central banks. Soon after the outbreak of the coronavirus pandemic in the spring of 2020, large-scale stimulus packages went into effect in both the United States and the European Union, followed later in the year by a second round. In the United States, a stimulus package worth \$900 billion was adopted at the end of 2020. In the European Union, a fiscal stimulus package worth €750 billion was adopted just before Christmas 2020.

Mainly due to the coronavirus pandemic, inflation remained low in 2020. This is certainly true in the eurozone, where inflation fell to -0.3% year-on-year at the end of 2020. In the United States, inflation is still higher than in Europe in absolute terms, but it has fallen slightly, to 1.2% year-on-year at the end of 2020. Low inflation has given central bankers plenty of room to continue, and even expand, the extremely accommodating monetary policy of recent years. In addition, the focus in 2020 was no longer on interest rate cuts, because interest rates are already historically low and in some places (like the eurozone) are even negative, but on increasing the size of the buying programmes, mainly of bonds, better known as 'quantitative easing' or simply 'QE'.

Financial markets

Given the deep recession that the global economy went through, 2020 was actually a remarkably good year for financial markets, especially stock markets. Measured over the whole of 2020, all asset classes delivered positive returns, ranging from 2 – 3% for corporate bonds and 5% for government bonds to around 6 – 10% for equities. The only exceptions were European equities, and especially European listed property, which on balance produced negative returns over the entire year. Asian equities and the US stock market actually performed above average.

Bond investors benefited from falling capital market interest rates and thus rising bond prices. Within Europe, government bonds from Southern European countries benefited most from the stimulus measures by governments and central banks (e.g. the ECB's PEPP- and PSPP-programmes), as well as from an increased risk appetite among investors. Interest rates on Spanish and Portuguese 10-year bonds were around 0% by the end of 2020 and those on Greek and Italian bonds around 0.5%. In the meantime, German and Dutch 10-year interest rates remained negative, both at around -0.5% at the end of 2020. Outside Europe, including in the United States and Australia, capital market rates at the end of 2020 were also well below those at the beginning of the year.

Outlook for the economy and financial markets

After the disastrous year of 2020, 2021 looks set to be a year of economic growth recovery. In the short term, 'lockdowns' and other restrictive measures continue to dominate the economic environment, but as vaccination rates increase during the year, a robust economic growth recovery is to be expected. The fiscal stimulus packages announced towards the end of 2020 in the European Union and the United States will further fuel the growth recovery. Moreover, political risk is less of a concern now than it was until recently, with the United States presidential election and Brexit behind us.

That is not to say, however, that there are no longer any risks for the global economy. One risk scenario is that the 'COVID-19' virus spreads and/or mutates faster than the vaccination rate increases, requiring 'lockdowns' to be maintained for longer than currently anticipated. Furthermore, even in a more favorable scenario, the deep recession of 2020 will leave its mark for some time, for example in the form of higher unemployment rates and increasing numbers of bankruptcies. A risk that is perhaps still underestimated is that, as the economic growth recovery continues in 2021, inflationary pressures may also increase. In the US, further large-scale fiscal stimulus programmes are expected from the incoming Biden administration, which could lead to possible overheating of the US economy and increasing inflationary pressures later in the year. If this were to happen more quickly or intensively than currently expected, central banks may also be forced to raise interest rates or otherwise shift to tighter monetary

policy earlier than expected. However, to the extent that this is even a risk, it does not seem likely that this scenario will already occur in the first half of 2021.

For financial markets, the baseline scenario of a strong growth recovery in 2021 continues to be an argument for an above-average allocation to relatively 'risky' asset classes, such as equities and corporate bonds. However, it should be noted that, in 2020, the prices of these asset classes have already anticipated economic recovery to a great extent. Consequently, return expectations for almost all investments are now moderately positive at best. For the time being, government bonds continue to benefit from the combination of low inflation and very accommodating monetary policies by central banks, particularly through the various buying programmes, but as the economic recovery continues, the sentiment towards inflation and interest rates may turn. This constitutes a risk for the price development of government bonds. For listed property, higher interest rates are also a potential threat.

Subfunds

General

The ASR Pensioen Mixfondsen offer the opportunity to invest in an actively managed investment portfolio for long-term capital appreciation, consisting of a combination of government bonds, corporate bonds and shares. These ASR Pensioen Mixfondsen have the risk profiles Defensive, Neutral and Offensive, as reflected by the investment results for 2020. The policy for the Subfunds is to maintain a position around the neutral weighting for the various investment categories and to avoid unnecessary transaction costs. The names of the different Subfunds have been abbreviated as follows:

Subfund	Abbreviation
ASR Pensioen Mixfonds Defensief	APMD
ASR Pensioen Mixfonds Neutraal	APMN
ASR Pensioen Mixfonds Offensief	APMO

The only costs charged within the Subfunds are a management fee and a service fee. These fees are calculated daily based on the fund Net Asset Values, and paid to the Manager every month.

Fund characteristics	
Management fee	0.20 %
Service fee	0.09 %
Entry charge	0.00 %
Exit charge	0.00 %

Return and portfolio policy

On balance, the strong recovery on the stock markets in the last quarter of 2020 largely made up for the sharp decline in financial markets at the beginning of the year. Bond investors profited from the unprecedented support from governments and the central banks, which further eased and extended their monetary policy. This led to lower interest rates on the capital market and consequently higher bond prices. In these market conditions, we have seen wide variation in the results from specific sectors, countries and investment categories. However, a well-diversified investment portfolio ultimately delivered positive returns over the whole of 2020.

This picture is reflected in the absolute returns of the ASR Pensioen Mixfondsen. This year, Mixfonds Defensief achieved a net fund return of 4.42%, Pensioen Mixfonds Neutraal showed a price rise of 4.76% and Mixfonds Offensief had a gain of 5.08%. The main contributions to these results came from our positions in equities, with an annual return in the United States of more than 10% and in the Emerging Markets of approximately 8.5%. The total return on Euro government bonds and corporate bonds was positively influenced by the fall in capital markets interest rates, so that we recorded a result of between 2.5% and 5% for the full calendar year in these categories. Higher-risk corporate bonds were not able to fully recoup the price declines at the beginning of 2020, as evidenced by the slightly negative return posted by High Yield bonds. Debt securities from Emerging Countries also posted declines, partly driven by a weakening of the US dollar against the euro.

In the a.s.r. tactical vision, an underweight for government bonds was maintained throughout the year. Against this, we held overweights in corporate bonds and liquid assets in the first half of the year, with the cash position being converted into an overweight in equities during the second six months. This tactical positioning led to a slightly negative result in 2020 on balance, mainly due to the underweight in government bonds in combination with the decline in capital markets interest rates.

Finally, on balance, there was a large contribution to the Subfund returns from the positioning in the investment portfolios of the various underlying funds. There was a clear outperformance in European equities and US equities in particular, compared to their respective benchmarks. This led to a positive effect on both absolute and relative performance.

Consequently, there has been a clear outperformance in the ASR Pensioen Mixfondsen over the entire calendar year after fund costs. The net fund return of the ASR Pensioen Mixfonds Defensief was 1.09% higher than the corresponding benchmark for the whole of 2020. The ASR Pensioen Mixfonds Neutraal outperformed its benchmark by 1.35%, and the ASR Pensioen Mixfonds Offensief recorded an outperformance of 1.54% over the same period.

Subfund	Reference date	Fund Net Asset Value (x 1,000)	Subfund Return	Benchmark Return
APMD	31-12-2020	€ 418,130	4.42 %	3.33 %
APMN	31-12-2020	€ 3,446,789	4.76 %	3.41 %
APMO	31-12-2020	€ 127,972	5.08%	3.54 %

Risk management

Within the Subfunds, risks occur if investments are made outside the established weightings and/or too much liquid assets are held. There are indirect risks associated with the underlying ASR Basisfondsen. Given the neutral/strategic weighting of the Subfunds, they are indirectly exposed to the following risks:

APMD	This Subfund has the smallest equity exposure. Within APMD, the risks are mitigated by investing in various global funds and tracking the benchmark. The main risks affecting bonds are market, credit, political and economic, and currency risk.
APMN	This Subfund has approximately 80% equity exposure. Within APMN, the risks are mitigated by investing in various global funds and tracking the benchmark. The main risks affecting bonds are market, credit, political and economic and currency risk.
APMO	This Subfund has approximately 90% equity exposure. Within APMO, the risks are mitigated by investing in various global funds and tracking the benchmark. The main risks affecting bonds are market, credit, political and economic and currency risk.

Market risk:

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

Currency risk:

ASR Pensioen Mixfondsen invest in investments denominated in euros and/or a currency other than euros. Where the underlying investment funds make investments in currencies other than the euro, there is an indirect currency risk. As the value of the assets in the underlying investment funds is recorded in euros, investments in another currency (such as pounds sterling and/or US dollars) must be converted into euros. Exchange rate fluctuations can lead to negative foreign exchange results, with a negative impact on the value of the investments.

Risk associated with investing in other investment institutions:

The Subfunds invest in underlying investment institutions. The Subfunds are therefore dependent on the investment policy, the investment approach and the risk profile of these other investment institutions. The Subfunds fundamentally have no influence on these aspects.

Other risks do not apply to the subfund or did not occur.

Annual reports for underlying investment funds

For a more detailed explanation of the fund returns and information on the risks associated with the underlying investment funds, please see the 2020 annual report for the ASR ESG IndexPlus Institutionele Fondsen and the ASR Amerika Aandelen Basisfondsen, published on www.asr.nl. The annual and semi-annual reports of the underlying funds managed by BNP Paribas Asset Management, Northern Trust Fund Managers (Ireland) Ltd and BlackRock Asset Management Ireland Ltd can be found on the websites of the relevant fund managers, or obtained from a.s.r. vermogensbeheer upon request.

In Control statement

The Manager's description of its business operations meets the requirements of the Financial Supervision Act (Wet op het financieel toezicht, "Wft"). The Manager has reviewed various aspects of its business operations during the past financial year. In the course of these activities, no findings were made that would lead to the conclusion that the description of the structure of the business operations does not meet the requirements as set out in the Wft and related legislation.

The Manager has also come across no findings that indicate that the business operations do not function effectively or in accordance with the description. We therefore declare with a reasonable degree of certainty that the business operations functioned in accordance with the stated description in 2020.

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

Utrecht, 12 April 2021

ASR Vermogensbeheer N.V.
On behalf of ASR Pensioen Mixfondsen

The management,

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

Financial statements 2020

ASR Pensioen Mixfondsen Defensief

Balance sheet

Balance sheet as at 31 December 2020 (before profit appropriation x €1,000)

Balance sheet	31-12-2020	31-12-2019	Reference
Investments			
Equity and participations in investment funds	417,965	332,961	
Total investments	417,965	332,961	1
Receivables	218	128	2
Other assets			
Cash	151	2,090	3
Current liabilities	-204	-85	4
Receivables and other assets less current liabilities	165	2,133	
Assets less current liabilities	418,130	335,094	
Issued participation capital	350,275	287,328	
Other reserves	47,766	-15,197	
Unappropriated result	20,089	62,963	
Total Net Assets	418,130	335,094	5

Profit and loss account

Profit and loss account for the period from 1 January 2020 until 31 December 2020 (x € 1,000)

Profit and loss account	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	Reference
Investment income	513	455	
Realized changes in the fair value of investments	-834	8,625	6
Unrealized changes in the fair value of investments	21,128	54,600	6
Other income	284	218	7
Total operating income	21,091	63,898	
Management fee	-685	-637	
Service fee	-308	-287	
Interest charges	-9	-11	
Total operating expenses	-1,002	-935	8
Profit after tax	20,089	62,963	

Cashflow statement

Cashflow statement for the period 1 January 2020 to 31 December 2020 (x €1,000)

Prepared according to the indirect method

Cashflow statement	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	Reference
Total investment result	20,089	62,963	
Changes in the fair value of investments	-20,294	-63,225	1
Purchase of investments (-)	-117,391	-66,964	1
Sales of investments (+)	52,681	81,937	1
Increase (-)/Decrease (+) in receivables	-90	-76	2
Increase (+)/Decrease (-) in liabilities	119	-58	4
Net cash flow from investment activities	-64,886	14,577	
Issue of participations	77,675	5,579	5
Redemption of participations	-14,728	-19,797	5
Net cash flow from financing activities	62,947	-14,218	
Movement in cash	-1,939	359	
Cash per January 1	2,090	1,731	3
Cash per December 31	151	2,090	3
Movement in cash	1,939	359	

Principles of valuation and determination of results

General

ASR Pensioen Mixfondsen ('the Fund') was established on 30 September 2013 in the form of a mutual fund with Subfunds within an umbrella structure, and the activities commenced on 18 November 2013. The Fund included the following Subfunds as at 31 December 2020:

1. ASR Pensioen Mixfonds Defensief
2. ASR Pensioen Mixfondsen Neutraal
3. ASR Pensioen Mixfondsen Offensief

The obligations under the Financial Supervision Act (Wft) are not applicable to the Manager as far as the ASR Pensioen Mixfondsen is concerned. Potential investors, namely group companies of the Manager within the meaning of Section 1:13a (1) (g) of the Wft, are therefore again reminded that the Fund is not subject to supervision by the AFM. Nevertheless, the Manager has decided to voluntarily prepare the annual report on the Fund with due observance of the applicable rules as set out in Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board, in Title 9, Book 2, of the Dutch Civil Code (Burgerlijk Wetboek, "BW") and in the Financial Supervision Act. All amounts included in the annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures. Rounding differences may occur as a result. The Manager compiled the financial statements on 12 April 2021.

Reporting period and corresponding figures

The annual report covers the period from 1 January 2020 to 31 December 2020. Prior period comparative figures relate to the period 1 January 2019 to 31 December 2019.

Foreign Currency

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

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

No investments in foreign currency were recorded within the Fund as at 31 December 2020.

Manager

ASR Vermogensbeheer N.V. (hereinafter referred to as the Manager) is the Manager within the definition of Section 1.1 of the Financial Supervision Act (Wet op het financieel toezicht, hereinafter referred to as the Wft). The fund conditions have remained unchanged. The Manager is responsible for managing the fund assets in accordance with the investment policy and performing the participant and financial administration. The Manager holds a license granted by the supervisory authority in accordance with Section 2:65 (1) (a) of the Wft and is included in the register kept by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM).

Legal Owner

Stichting ASR Bewaarder acts, in accordance with the general terms and conditions of management and custody, as the owner (titleholder) in a legal sense at the risk and expense of the participants in the Fund.

The primary duty of the Legal Owner is to carry out the depositary functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Legal Owner is liable vis-à-vis the Fund or the participants for the loss of financial instruments taken into custody by it or by a third party to which it has outsourced custody. Further information on the duties, responsibilities and liability of the Legal Owner can be found in the prospectus.

Basis of preparation

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

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

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

Offsetting

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

Related party transactions

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

Investments

Investments are valued at the purchase price at the time of acquisition, which is the market value of the asset or liability plus purchase costs. Investments in investment funds are then valued individually at market value, which is considered equivalent to the intrinsic value as published by the fund manager. Realized and unrealized changes in value within the portfolio are recognized in the profit and loss account.

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

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

Cash

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

Other assets and liabilities

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

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

Determining the result

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

Changes in the fair value of investments

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

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

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

Income tax

The Fund is a tax transparent mutual fund, meaning that the Fund is not tax liable for income tax and is not subject to the payment of dividend tax.

Management fee

Costs are charged to the Fund by the Manager for the management of the Fund Net Assets. The provisions made are transferred to the Manager on a monthly basis. The annual management fee is 0.20% (2019: 0,20%).

Service fee

The Manager also receives a monthly service fee that is deducted from the Fund. The service fee covers other costs, such as:

- auditor, legal and tax advisor fees;
- costs associated with the preparation, printing and sending of the information memorandum, annual and semi-annual reports and any other documents relating to the Fund;
- costs associated with calculating and publishing the net asset values;
- costs associated with maintaining the participant register and keeping financial and investment accounting records;
- costs associated with meetings of participants.

The annual service fee is 0.09% (2019: 0.09%). The Manager ultimately pays the costs actually incurred that fall under the service fee.

Costs associated with investments in other investment funds

If the Subfund invests in other investment funds, the costs incurred within these funds, such as a management fee, service fee and other costs, may be indirectly financed by the Subfund.

In the information memorandum, the Subfund has explicitly reserved the option to invest in other investment funds. The Manager aims to keep the overall cost level, including the costs of underlying funds, at the same level as if the investments were made without the involvement of another investment fund.

Costs for the issue and redemption of participations

No costs are charged by the Subfund for the issue and redemption of participations.

Cash flow statement

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

Notes to the balance sheet and profit and loss account

1. Investments

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

Investments	31-12-2020	31-12-2019
AEIIEAF Participatieklasse C	124,849	95,530
AEIIEBF Participatieklasse C	64,501	53,423
AEIIESF Participatieklasse C	15,496	8,057
ASR Amerika Aandelen Basisfonds	115,880	94,618
BNP Paribas Easy Pac. ex JPN ex C-W	29,149	23,485
ISHARES EUR GLOBAL HY CORP BOND	8,039	6,634
ISHARES USD GLOBAL HY CORP BOND	20,372	9,893
ISHARES JPM USD EM BND EUR A	11,935	16,611
NT TR-EM CU ESG EI UC FGR-A	27,744	24,710
Total investments	417,965	332,961

The Subfund invests more than 20% of the Net Assets in the following investment funds:

- ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (Participation Class C)
- ASR Amerika Aandelen Basisfonds

These are both investment funds under management of a.s.r. vermogensbeheer, the annual report 2020 (including the specification of investments and a description of the result) can be found on www.asr.nl. As at 31-12-2020, the relative share of the ASR Pensioen Mixfondsen Defensief in ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds was equal to 7.6% (31-12-2019: 7.0%) and in ASR Amerika Aandelen Basisfonds to 6.5% (31-12-2019: 6.1%).

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

Investments	2020	2019
Balance at the start of the reporting period	332,961	284,709
Purchases	117,391	66,964
Sales	-52,681	-81,937
Changes in values	20,294	63,225
Balance at the end of the reporting period	417,965	332,961

The intrinsic value, as published by the fund manager, is used for the valuation of participations in investment funds. The investments in i-Shares are valued at fair value, the fair value is derived from quoted market prices.

2. Receivables

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

Receivables	31-12-2020	31-12-2019
Expense reimbursement receivable from the manager	57	24
Refundable dividend tax	145	104
Receivables from participants for subscriptions	16	-
Balance at the end of the reporting period	218	128

3. Cash

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

4. Current liabilities

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

Current liabilities	31-12-2020	31-12-2019
Management and service fees payable	-202	-85
Payable in respect of participant redemptions	-2	-
Balance at the end of the reporting period	-204	-85

5. Issued share capital, unappropriated result and other reserves

ASR Pensioen Mixfonds Defensief multi-year overview

Net Asset value	31-12-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	418,130	335,094	286,349
Number of participations	5,351,498	4,478,216	4,678,815
Net Asset Value in euros per participation	78.13	74.83	61.20

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

Issued share capital	2020	2019
Balance at the start of the reporting period	287,328	301,546
Issues during the reporting period	77,675	5,579
Redemptions during the reporting period	-14,728	-19,797
Balance at the end of the reporting period	350,275	287,328

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

Schedule of movements in the number of participations	2020	2019
Balance at the start of the reporting period	4,478,216	4,678,815
Issued during the reporting period	1,075,299	83,668
Purchase during the reporting period	-202,017	-284,267
Balance at the end of the reporting period	5,351,498	4,478,216

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

Other reserves	2020	2019
Balance at the start of the reporting period	-15,197	589
Profit distribution of the previous financial year	62,963	-15,786
Balance at the end of the reporting period	47,766	-15,197

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

Unappropriated result	2020	2019
Balance at the start of the reporting period	62,963	-15,786
Profit distribution of the previous financial year	-62,963	15,786
Unappropriated result of the current financial year	20,089	62,963
Balance at the end of the reporting period	20,089	62,963

6. Changes in the fair value of investments

The realized changes in the fair value of investments are the results from sales, including any selling costs.

The unrealized changes in the fair value of investments held include any purchasing costs.

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

Changes in the fair value of investments	01-01-2020 to 31-12-2020 (positive)	01-01-2020 to 31-12-2020 (negative)	01-01-2019 to 31-12-2019 (positive)	01-01-2019 to 31-12-2019 (negative)
Realized	714	-1,548	8,626	-1
Unrealized	21,816	-688	54,629	-29

7. Other income

The other operating income consists of expenses reimbursed by the Manager and can be broken down as follows (x €1,000):

Reimbursement of expenses by the manager	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Reimbursement of expenses by the manager	284	218
Total	284	218

8. Operating expenses

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

Operating expenses	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Management fee	-685	-637
Service fee	-308	-287
Interest charges	-9	-11
Total	-1,002	-935

Total Expenses Ratio (OCF)

	Information memorandum	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
ASR Pensioen Mixfonds Defensief	0.29%	0.29%	0.29%

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

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

Overview of costs

Costs directly financed by the Subfunds		Imported costs from underlying investment funds	Expense reimbursement received from the Manager	Total OCF 01-01-2020 to 31-12-2020
Management fee	Service fee			
0.20%	0.09%	0.08%	-0.08%	0.29%

The Manager pays the Subfunds an expense allowance to offset the costs associated with investments in the underlying investment funds.

Portfolio Turnover Ratio (PTR)

	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
ASR Pensioen Mixfonds Defensief	22.65%	38.77%

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

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

Related party transactions

The Fund has the following relationships with related parties:

- ASR Vermogensbeheer N.V. is the Manager of the Fund and charges a management fee (€ 685,000) and a service fee (€ 308,000).
- The board of ASR Vermogensbeheer N.V. has no participations in the Fund.
- ASR Levensverzekering N.V. participates in the Fund for risk and expense of policyholders by means of acquired participations.

Transactions with related parties have been conducted in line with market conditions. See Note 2 (receivables) and Note 4 (current liabilities) for the balance sheet positions with related parties.

Other

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

Profit appropriation

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

Proposed dividend

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

Events after the balance sheet date

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

SIGNING OF THE FINANCIAL STATEMENTS

Utrecht, 12 April 2021

ASR Vermogensbeheer N.V.

On behalf of ASR Pensioen Mixfonds Defensief

The management,

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

Mr. M.R. Lavooi (director)

Mrs. W.M. Schouten (director)

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

Other information

Independent auditor's report

To: the participants of ASR Pensioen Mixfondsen Defensief

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements 2020 of ASR Pensioen Mixfondsen Defensief (or hereafter 'the Fund'), based in Utrecht.

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASR Pensioen Mixfondsen Defensief as at 31 December 2020, and of its result for 2020 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 2020;
2. the profit and loss account for 2020; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

The 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 Pensioen Mixfondsen Defensief in accordance with 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 believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on 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 that consists of:

- the General information ASR Pensioen Mixfondsen;
- the Management board's report;
- the Other information pursuant to Part 9 of Book 2 of the Dutch Civil Code; and
- the Appendices.

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 the 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 manager, ASR Vermogensbeheer N.V., is responsible for the preparation of the other information, including the Management board's report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and Other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities for the financial statements

Responsibilities of the manager for the financial statements

The manager 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 manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the manager is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The manager 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 Fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;
- 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 Fund'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 manager 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, 12 April 2021
KPMG Accountants N.V.

G.J. Hoeve RA

Financial statements 2020

ASR Pensioen Mixfondsen Neutraal

Balance sheet

Balance sheet as at 31 December 2020 (before profit appropriation x €1,000)

Balance sheet	31-12-2020	31-12-2019	Reference
Investments			
Equity and participations in investment funds	3,443,698	2,784,737	
Total investments	3,443,698	2,784,737	1
Receivables	7,704	1,807	2
Other assets			
Cash	648	17,011	3
Current liabilities	-5,261	-702	4
Receivables and other assets less current liabilities	3,091	18,116	
Assets less current liabilities	3,446,789	2,802,853	
Issued participation capital	2,823,157	2,350,882	
Other reserves	451,971	-35,916	
Unappropriated result	171,661	487,887	
Total Net Assets	3,446,789	2,802,853	5

Profit and loss account

Profit and loss account for the period from 1 January 2020 until 31 December 2020 (x € 1,000)

Profit and loss account	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	Reference
Investment income	4,858	3,938	
Realized changes in the fair value of investments	-9,889	41,658	6
Unrealized changes in the fair value of investments	183,037	447,352	6
Other income	2,318	1,742	7
Total operating income	180,324	494,690	
Management fee	-5,926	-4,634	
Service fee	-2,667	-2,085	
Interest charges	-70	-84	
Total operating expenses	-8,663	-6,803	8
Profit after tax	171,661	487,887	

Cashflow statement

Cashflow statement for the period 1 January 2020 to 31 December 2020 (x €1,000)

Prepared according to the indirect method

Cashflow statement	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	Reference
Total investment result	171,661	487,887	
Changes in the fair value of investments	-173,148	-489,010	1
Purchase of investments (-)	-823,492	-1,051,449	1
Sales of investments (+)	337,679	417,200	1
Increase (-)/Decrease (+) in receivables	-5,897	2,613	2
Increase (+)/Decrease (-) in liabilities	4,559	-143	4
Net cash flow from investment activities	-488,638	-632,902	
Issue of participations	562,450	796,050	5
Redemption of participations	-90,175	-153,319	5
Net cash flow from financing activities	472,275	642,731	
Movement in cash	-16,363	9,829	
Cash per January 1	17,011	7,182	3
Cash per December 31	648	17,011	3
Movement in cash	-16,363	9,829	

Principles of valuation and determination of results

General

ASR Pensioen Mixfondsen ('the Fund') was established on 30 September 2013 in the form of a mutual fund with Subfunds within an umbrella structure, and the activities commenced on 18 November 2013. The Fund included the following Subfunds as at 31 December 2020:

1. ASR Pensioen Mixfonds Defensief
2. ASR Pensioen Mixfondsen Neutraal
3. ASR Pensioen Mixfondsen Offensief

The obligations under the Financial Supervision Act (Wft) are not applicable to the Manager as far as the ASR Pensioen Mixfondsen is concerned. Potential investors, namely group companies of the Manager within the meaning of Section 1:13a (1) (g) of the Wft, are therefore again reminded that the Fund is not subject to supervision by the AFM. Nevertheless, the Manager has decided to voluntarily prepare the annual report on the Fund with due observance of the applicable rules as set out in Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board, in Title 9, Book 2, of the Dutch Civil Code (Burgerlijk Wetboek, "BW") and in the Financial Supervision Act. All amounts included in the annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures. Rounding differences may occur as a result. The Manager compiled the financial statements on 12 April 2021.

Reporting period and corresponding figures

The annual report covers the period from 1 January 2020 to 31 December 2020. Prior period comparative figures relate to the period 1 January 2019 to 31 December 2019.

Foreign Currency

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

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

No investments in foreign currency were recorded within the Fund as at 31 December 2020.

Manager

ASR Vermogensbeheer N.V. (hereinafter referred to as the Manager) is the Manager within the definition of Section 1.1 of the Financial Supervision Act (Wet op het financieel toezicht, hereinafter referred to as the Wft). The fund conditions have remained unchanged. The Manager is responsible for managing the fund assets in accordance with the investment policy and performing the participant and financial administration. The Manager holds a license granted by the supervisory authority in accordance with Section 2:65 (1) (a) of the Wft and is included in the register kept by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM).

Legal Owner

Stichting ASR Bewaarder acts, in accordance with the general terms and conditions of management and custody, as the owner (titleholder) in a legal sense at the risk and expense of the participants in the Fund.

The primary duty of the Legal Owner is to carry out the depositary functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Legal Owner is liable vis-à-vis the Fund or the participants for the loss of financial instruments taken into custody by it or by a third party to which it has outsourced custody. Further information on the duties, responsibilities and liability of the Legal Owner can be found in the prospectus.

Basis of preparation

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

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

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

Offsetting

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

Related party transactions

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

Investments

Investments are valued at the purchase price at the time of acquisition, which is the market value of the asset or liability plus purchase costs. Investments in investment funds are then valued individually at market value, which is considered equivalent to the intrinsic value as published by the fund manager. Realized and unrealized changes in value within the portfolio are recognized in the profit and loss account.

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

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

Cash

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

Other assets and liabilities

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

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

Determining the result

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

Changes in the fair value of investments

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

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

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

Income tax

The Fund is a tax transparent mutual fund, meaning that the Fund is not tax liable for income tax and is not subject to the payment of dividend tax.

Management fee

Costs are charged to the Subfund by the Manager for the management of the Fund Net Assets. The provisions made are transferred to the Manager on a monthly basis. The annual management fee is 0.20% (2019: 0,20%).

Service fee

The Manager also receives a monthly service fee that is deducted from the Subfund. The service fee covers other costs, such as:

- auditor, legal and tax advisor fees;
- costs associated with the preparation, printing and sending of the information memorandum, annual and semi-annual reports and any other documents relating to the Fund;
- costs associated with calculating and publishing the net asset values;
- costs associated with maintaining the participant register and keeping financial and investment accounting records;
- costs associated with meetings of participants.

The annual service fee is 0.09% (2019: 0.09%). The Manager ultimately pays the costs actually incurred that fall under the service fee.

Costs associated with investments in other investment funds

If the Subfund invests in other investment funds, the costs incurred within these funds, such as a management fee, service fee and other costs, may be indirectly financed by the Subfund.

In the information memorandum, the Subfund has explicitly reserved the option to invest in other investment funds. The Manager aims to keep the overall cost level, including the costs of underlying funds, at the same level as if the investments were made without the involvement of another investment fund.

Costs for the issue and redemption of participations

No costs are charged by the Subfund for the issue and redemption of participations.

Cash flow statement

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

Notes to the balance sheet and profit and loss account

1. Investments

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

Investments	31-12-2020	31-12-2019
AEIIEAF Participatieklasse C	1,158,227	906,435
AEIIEBF Participatieklasse C	291,471	254,186
AEIIESF Participatieklasse C	93,213	46,500
ASR Amerika Aandelen Basisfonds	1,094,338	899,456
BNP Paribas Easy Pac. ex JPN ex C-W	276,862	223,046
ISHARES USD GLOBAL HY CORP BOND	54,150	66,063
ISHARES EUR GLOBAL HY CORP BOND	133,789	44,432
ISHARES JPM USD EM BND EUR A	80,106	110,756
NT TR-EM CU ESG EI UC FGR-A	261,542	233,863
Total investments	3,443,698	2,784,737

The Subfund invests more than 20% of the Net Assets in the following investment funds:

- ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (Participation Class C)
- ASR Amerika Aandelen Basisfonds

These are both investment funds under management of a.s.r. vermogensbeheer, the annual report 2020 (including the specification of investments and a description of the result) can be found on www.asr.nl. As at 31-12-2020, the relative share of the ASR Pensioen Mixfondsen Defensief in ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds was equal to 70.4% (31-12-2019: 66.3%) and in ASR Amerika Aandelen Basisfonds to 61.7% (31-12-2019: 58.3%).

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

Investments	2020	2019
Balance at the start of the reporting period	2,784,737	1,661,478
Purchases	823,492	1,051,449
Sales	-337,679	-417,200
Changes in values	173,148	489,010
Balance at the end of the reporting period	3,443,698	2,784,737

The intrinsic value, as published by the fund manager, is used for the valuation of participations in investment funds. The investments in i-Shares are valued at fair value, the fair value is derived from quoted market prices.

2. Receivables

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

Receivables	31-12-2020	31-12-2019
Receivables from participants for subscriptions	5,960	752
Expense reimbursement receivable from the manager	434	190
Refundable dividend tax	1,310	865
Balance at the end of the reporting period	7,704	1,807

3. Cash

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

4. Current liabilities

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

Current liabilities	31-12-2020	31-12-2019
Payable in respect of securities transactions	-3,490	-
Payable in respect of participant redemptions	-125	-1
Management and service fees payable	-1,646	-701
Balance at the end of the reporting period	-5,261	-702

5. Issued share capital, unappropriated result and other reserves

ASR Pensioen Mixfonds Neutraal multi-year overview:

Net Asset Value	31-12-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	3,446,789	2,802,853	1,672,235
Number of participations	42,592,148	36,282,302	26,966,575
Net Asset Value in euros per participation	80.93	77.25	62.01

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

Issued share capital	2020	2019
Balance at the start of the reporting period	2,350,882	1,708,151
Issues during the reporting period	562,450	796,050
Redemptions during the reporting period	-90,175	-153,319
Balance at the end of the reporting period	2,823,157	2,350,882

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

Schedule of movements in the number of participations	2020	2019
Balance at the start of the reporting period	36,282,302	26,966,575
Issued during the reporting period	7,512,141	11,501,969
Purchase during the reporting period	-1,202,295	-2,186,242
Balance at the end of the reporting period	42,592,148	36,282,302

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

Other reserves	2020	2019
Balance at the start of the reporting period	-35,916	46,316
Profit distribution of the previous financial year	487,887	-82,232
Balance at the end of the reporting period	451,971	-35,916

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

Unappropriated result	2020	2019
Balance at the start of the reporting period	487,887	-82,232
Profit distribution of the previous financial year	-487,887	82,232
Unappropriated result of the current financial year	171,661	487,887
Balance at the end of the reporting period	171,661	487,887

6. Changes in the fair value of investments

The realized changes in the fair value of investments are the results from sales, including any selling costs.

The unrealized changes in the fair value of investments held include any purchasing costs.

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

Changes in the fair value of investments	01-01-2020 to 31-12-2020 (positive)	01-01-2020 to 31-12-2020 (negative)	01-01-2019 to 31-12-2019 (positive)	01-01-2019 to 31-12-2019 (negative)
Realized	3,714	-13,603	41,658	-
Unrealized	187,835	-4,798	447,498	-146

7. Other income

The other operating income consists of expenses reimbursed by the Manager and can be broken down as follows (x €1,000):

Reimbursement of expenses by the manager	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Reimbursement of expenses by the manager	2,318	1,742
Total	2,318	1,742

8. Operating expenses

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

Operating expenses	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Management fee	-5,926	-4,634
Service fee	-2,667	-2,085
Interest charges	-70	-84
Total	-8,663	-6,803

Total Expenses Ratio (OCF)

	Information memorandum	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
ASR Pensioen Mixfonds Neutraal	0.29%	0.29%	0.29%

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

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

Overview of costs

Costs directly financed by the Subfunds		Imported costs from underlying investment funds	Expense reimbursement received from the Manager	Total OCF 01-01-2020 to 31-12-2020
Management fee	Service fee			
0.20%	0.09%	0.08%	-0.08%	0.29%

The Manager pays the Subfunds an expense allowance to offset the costs associated with investments in the underlying investment funds.

Portfolio Turnover Ratio (PTR)

	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
ASR Pensioen Mixfonds Neutraal	17.15%	22.42%

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

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

Related party transactions

The Fund has the following relationships with related parties:

- ASR Vermogensbeheer N.V. is the Manager of the Fund and charges a management fee (€ 5,926,000) and a service fee (€ 2,667,000).
- The board of ASR Vermogensbeheer N.V. has no participations in the Fund.
- ASR Levensverzekering N.V. participates in the Fund for risk and expense of policyholders by means of acquired participations.

Transactions with related parties have been conducted in line with market conditions. See Note 2 (receivables) and Note 4 (current liabilities) for the balance sheet positions with related parties.

Other

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

Profit appropriation

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

Proposed dividend

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

Events after the balance sheet date

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

SIGNING OF THE FINANCIAL STATEMENTS

Utrecht, 12 April 2021

ASR Vermogensbeheer N.V.

On behalf of ASR Pensioen Mixfondsen Neutraal

The management,

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

Mr. M.R. Lavooi (director)

Mrs. W.M. Schouten (director)

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

Other information

Independent auditor's report

To: the participants of ASR Pensioen Mixfondsen Neutraal

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements 2020 of ASR Pensioen Mixfondsen Neutraal (or hereafter 'the Fund'), based in Utrecht.

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASR Pensioen Mixfondsen Neutraal as at 31 December 2020, and of its result for 2020 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 2020;
2. the profit and loss account for 2020; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

The 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 Pensioen Mixfondsen Neutraal in accordance with 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 believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on 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 that consists of:

- the General information ASR Pensioen Mixfondsen;
- the Management board's report;
- the Other information pursuant to Part 9 of Book 2 of the Dutch Civil Code; and
- the Appendices.

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 the 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 manager, ASR Vermogensbeheer N.V., is responsible for the preparation of the other information, including the Management board's report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and Other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities for the financial statements

Responsibilities of the manager for the financial statements

The manager 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 manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the manager is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The manager 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 Fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;
- 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 Fund'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 manager 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, 12 April 2021
KPMG Accountants N.V.

G.J. Hoeve RA

Financial statements 2020

ASR Pensioen Mixfondsen Offensief

Balance sheet

Balance sheet as at 31 December 2020 (before profit appropriation x €1,000)

Balance sheet	31-12-2020	31-12-2019	Reference
Investments			
Equity and participations in investment funds	127,666	90,608	
Total investments	127,666	90,608	1
Receivables	254	148	2
Other assets			
Cash	272	437	3
Current liabilities	-220	-23	4
Receivables and other assets less current liabilities	306	562	
Assets less current liabilities	127,972	91,170	
Issued participation capital	107,244	77,533	
Other reserves	13,637	-1,848	
Unappropriated result	7,091	15,485	
Total Net Assets	127,972	91,170	5

Profit and loss account

Profit and loss account for the period from 1 January 2020 until 31 December 2020 (x € 1,000)

Profit and loss account	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	Reference
Investment income	184	138	
Realized changes in the fair value of investments	-280	984	6
Unrealized changes in the fair value of investments	7,416	14,518	6
Other income	64	47	7
Total operating income	7,384	15,687	
Management fee	-200	-137	
Service fee	-90	-62	
Interest charges	-3	-3	
Total operating expenses	-293	-202	8
Profit after tax	7,091	15,485	

Cashflow statement

Cashflow statement for the period 1 January 2020 to 31 December 2020 (x €1,000)

Prepared according to the indirect method

Cashflow statement	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	Reference
Total investment result	7,091	15,485	
Changes in the fair value of investments	-7,136	-15,502	1
Purchase of investments (-)	-40,784	-40,449	1
Sales of investments (+)	10,862	13,594	1
Increase (-)/Decrease (+) in receivables	-106	74	2
Increase (+)/Decrease (-) in liabilities	197	-1	4
Net cash flow from investment activities	-29,876	-26,799	
Issue of participations	34,742	30,408	5
Redemption of participations	-5,031	-3,521	5
Net cash flow from financing activities	29,711	26,887	
Movement in cash	-165	88	
Cash per January 1	437	349	3
Cash per December 31	272	437	3
Movement in cash	-165	88	

Principles of valuation and determination of results

General

ASR Pensioen Mixfondsen ('the Fund') was established on 30 September 2013 in the form of a mutual fund with Subfunds within an umbrella structure, and the activities commenced on 18 November 2013. The Fund included the following Subfunds as at 31 December 2020:

1. ASR Pensioen Mixfonds Defensief
2. ASR Pensioen Mixfondsen Neutraal
3. ASR Pensioen Mixfondsen Offensief

The obligations under the Financial Supervision Act (Wft) are not applicable to the Manager as far as the ASR Pensioen Mixfondsen is concerned. Potential investors, namely group companies of the Manager within the meaning of Section 1:13a (1) (g) of the Wft, are therefore again reminded that the Fund is not subject to supervision by the AFM. Nevertheless, the Manager has decided to voluntarily prepare the annual report on the Fund with due observance of the applicable rules as set out in Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board, in Title 9, Book 2, of the Dutch Civil Code (Burgerlijk Wetboek, "BW") and in the Financial Supervision Act. All amounts included in the annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures. Rounding differences may occur as a result. The Manager compiled the financial statements on 12 April 2021.

Reporting period and corresponding figures

The annual report covers the period from 1 January 2020 to 31 December 2020. Prior period comparative figures relate to the period 1 January 2019 to 31 December 2019.

Foreign Currency

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

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

No investments in foreign currency were recorded within the Fund as at 31 December 2020.

Manager

ASR Vermogensbeheer N.V. (hereinafter referred to as the Manager) is the Manager within the definition of Section 1.1 of the Financial Supervision Act (Wet op het financieel toezicht, hereinafter referred to as the Wft). The fund conditions have remained unchanged. The Manager is responsible for managing the fund assets in accordance with the investment policy and performing the participant and financial administration. The Manager holds a license granted by the supervisory authority in accordance with Section 2:65 (1) (a) of the Wft and is included in the register kept by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, AFM).

Legal Owner

Stichting ASR Bewaarder acts, in accordance with the general terms and conditions of management and custody, as the owner (titleholder) in a legal sense at the risk and expense of the participants in the Fund.

The primary duty of the Legal Owner is to carry out the depositary functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Legal Owner is liable vis-à-vis the Fund or the participants for the loss of financial instruments taken into custody by it or by a third party to which it has outsourced custody. Further information on the duties, responsibilities and liability of the Legal Owner can be found in the prospectus.

Basis of preparation

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

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

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

Offsetting

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

Related party transactions

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

Investments

Investments are valued at the purchase price at the time of acquisition, which is the market value of the asset or liability plus purchase costs. Investments in investment funds are then valued individually at market value, which is considered equivalent to the intrinsic value as published by the fund manager. Realized and unrealized changes in value within the portfolio are recognized in the profit and loss account.

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

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

Cash

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

Other assets and liabilities

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

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

Determining the result

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

Changes in the fair value of investments

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

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

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

Income tax

The Fund is a tax transparent mutual fund, meaning that the Fund is not tax liable for income tax and is not subject to the payment of dividend tax.

Management fee

Costs are charged to the Subfund by the Manager for the management of the Fund Net Assets. The provisions made are transferred to the Manager on a monthly basis. The annual management fee is 0.20% (2019: 0.20%).

Service fee

The Manager also receives a monthly service fee that is deducted from the Subfund. The service fee covers other costs, such as:

- auditor, legal and tax advisor fees;
- costs associated with the preparation, printing and sending of the information memorandum, annual and semi-annual reports and any other documents relating to the Fund;
- costs associated with calculating and publishing the net asset values;
- costs associated with maintaining the participant register and keeping financial and investment accounting records;
- costs associated with meetings of participants.

The annual service fee is 0.09% (2019: 0.09%). The Manager ultimately pays the costs actually incurred that fall under the service fee.

Costs associated with investments in other investment funds

If the Subfund invests in other investment funds, the costs incurred within these funds, such as a management fee, service fee and other costs, may be indirectly financed by the Subfund.

In the information memorandum, the Subfund has explicitly reserved the option to invest in other investment funds. The Manager aims to keep the overall cost level, including the costs of underlying funds, at the same level as if the investments were made without the involvement of another investment fund.

Costs for the issue and redemption of participations

No costs are charged by the Subfund for the issue and redemption of participations.

Cash flow statement

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

Notes to the balance sheet and profit and loss account

1. Investments

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

Investments	31-12-2020	31-12-2019
AEIIEAF Participatieklasse C	47,763	32,983
AEIIEBF Participatieklasse C	5,812	4,505
AEIIESF Participatieklasse C	973	94
ASR Amerika Aandelen Basisfonds	46,131	32,880
BNP Paribas Easy Pac, ex JPN ex C-W	11,408	8,270
ISHARES USD GLOBAL HY CORP BOND	963	1,041
ISHARES EUR GLOBAL HY CORP BOND	2,460	701
ISHARES JPM USD EM BND EUR A	1,445	1,747
NT TR-EM CU ESG EI UC FGR-A	10,711	8,387
Total investments	127,666	90,608

The Subfund invests more than 20% of the Net Assets in the following investment funds:

- ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (Participation Class C)
- ASR Amerika Aandelen Basisfonds

These are both investment funds under management of a.s.r. vermogensbeheer, the annual report 2020 (including the specification of investments and a description of the result) can be found on www.asr.nl. As at 31-12-2020, the relative share of the ASR Pensioen Mixfondsen Defensief in ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds was equal to 2.9% (31-12-2019: 2.4%) and in ASR Amerika Aandelen Basisfonds to 2.6% (31-12-2019: 2.1%).

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

Investments	2020	2019
Balance at the start of the reporting period	90,608	48,251
Purchases	40,784	40,449
Sales	-10,862	-13,594
Changes in values	7,136	15,502
Balance at the end of the reporting period	127,666	90,608

The intrinsic value, as published by the fund manager, is used for the valuation of participations in investment funds. The investments in i-Shares are valued at fair value, the fair value is derived from quoted market prices.

2. Receivables

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

Receivables	31-12-2020	31-12-2019
Receivables from participants for subscriptions	193	113
Expense reimbursement receivable from the manager	13	5
Refundable dividend tax	48	30
Balance at the end of the reporting period	254	148

3. Cash

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

4. Current liabilities

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

Current liabilities	31-12-2020	31-12-2019
Management and service fees payable	-60	-23
Payable in respect of securities transactions	-160	-
Balance at the end of the reporting period	-220	-23

5. Issued share capital, unappropriated result and other reserves

ASR Pensioen Mixfonds Offensief multi-year overview:

Net Asset Value	31-12-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	127,972	91,170	48,798
Number of participations	1,529,793	1,145,250	777,292
Net Asset Value in euros per participation	83.65	79.61	62.78

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

Issued share capital	2020	2019
Balance at the start of the reporting period	77,533	50,646
Issues during the reporting period	34,742	30,408
Redemptions during the reporting period	-5,031	-3,521
Balance at the end of the reporting period	107,244	77,533

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

Schedule of movements in the number of participations	2020	2019
Balance at the start of the reporting period	1,145,250	777,292
Issued during the reporting period	450,914	417,377
Purchase during the reporting period	-66,371	-49,419
Balance at the end of the reporting period	1,529,793	1,145,250

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

Other reserves	2020	2019
Balance at the start of the reporting period	-1,848	924
Profit distribution of the previous financial year	15,485	-2,772
Balance at the end of the reporting period	13,637	-1,848

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

Unappropriated result	2020	2019
Balance at the start of the reporting period	15,485	-2,772
Profit distribution of the previous financial year	-15,485	2,772
Unappropriated result of the current financial year	7,091	15,485
Balance at the end of the reporting period	7,091	15,485

6. Changes in the fair value of investments

The realized changes in the fair value of investments are the results from sales, including any selling costs. The unrealized changes in the fair value of investments held include any purchasing costs.

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

Changes in the fair value of investments	01-01-2020 to 31-12-2020 (positive)	01-01-2020 to 31-12-2020 (negative)	01-01-2019 to 31-12-2019 (positive)	01-01-2019 to 31-12-2019 (negative)
Realized	125	-405	985	-1
Unrealized	7,490	-74	14,521	-3

7. Other income

The other operating income consists of expenses reimbursed by the Manager and can be broken down as follows (x €1,000):

Reimbursement of expenses by the manager	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Reimbursement of expenses by the manager	64	47
Total	64	47

8. Operating expenses

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

Operating expenses	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Management fee	-200	-137
Service fee	-90	-62
Interest charges	-3	-3
Total	-293	-202

Ongoing Charges Figure (OCF)

	Information memorandum	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
ASR Pensioen Mixfonds Offensief	0.29%	0.29%	0.29%

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

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

Overview of costs

Costs directly financed by the Subfunds		Imported costs from underlying investment funds	Expense reimbursement received from the Manager	Total OCF 01-01-2020 to 31-12-2020
Management fee	Service fee			
0.20%	0.09%	0.06%	-0.06%	0.29%

The Manager pays the Subfunds an expense allowance to offset the costs associated with investments in the underlying investment funds.

Portfolio Turnover Ratio (PTR)

	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
ASR Pensioen Mixfonds Offensief	11.86%	29.32%

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

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

Related party transactions

The Fund has the following relationships with related parties:

- ASR Vermogensbeheer N.V. is the Manager of the Fund and charges a management fee (€ 200,000) and a service fee (€ 90,000).
- The board of ASR Vermogensbeheer N.V. has no participations in the Fund.
- ASR Levensverzekering N.V. participates in the Fund for risk and expense of policyholders by means of acquired participations.

Transactions with related parties have been conducted in line with market conditions. See Note 2 (receivables) and Note 4 (current liabilities) for the balance sheet positions with related parties.

Other

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

Profit appropriation

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

Proposed dividend

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

Events after the balance sheet date

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

SIGNING OF THE FINANCIAL STATEMENTS

Utrecht, 12 April 2021

ASR Vermogensbeheer N.V.

On behalf of ASR Pensioen Mixfondsen Offensief

The management,

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

Mr. M.R. Lavooi (director)

Mrs. W.M. Schouten (director)

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

Other information

Independent auditor's report

To: the participants of ASR Pensioen Mixfondsen Offensief

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements 2020 of ASR Pensioen Mixfondsen Offensief (or hereafter 'the Fund'), based in Utrecht.

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASR Pensioen Mixfondsen Offensief as at 31 December 2020, and of its result for 2020 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 2020;
2. the profit and loss account for 2020; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

The 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 Pensioen Mixfondsen Offensief in accordance with 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 believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on 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 that consists of:

- the General information ASR Pensioen Mixfondsen;
- the Management board's report;
- the Other information pursuant to Part 9 of Book 2 of the Dutch Civil Code; and
- the Appendices.

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 the 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 manager, ASR Vermogensbeheer N.V., is responsible for the preparation of the other information, including the Management board's report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and Other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities for the financial statements

Responsibilities of the manager for the financial statements

The manager 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 manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the manager is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The manager 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 Fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;
- 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 Fund'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 manager 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, 12 April 2021
KPMG Accountants N.V.

G.J. Hoeve RA

Appendices

Appendix 1 – Specification of investments

ASR Pensioen Mixfonds Defensief

(Market value x € 1.000)

Name of Instrument	Instrument type	Quantity	Price	Market value 31-12-2020
AEIIEAF Participatieklasse C	Fund certificate	2,132,465	58.55	124,849
AEIIEBF Participatieklasse C	Fund certificate	1,171,771	55.05	64,501
AEIIESF Participatieklasse C	Fund certificate	271,576	57.06	15,496
ASR Amerika Aandelen Basisfonds	Fund certificate	1,404,107	82.53	115,880
BNP Paribas Easy - MSCI Pacific	Fund certificate	15,324	1,902.16	29,149
iShares EUR High Yield Corp Bond	Fund certificate	1,567,922	5.13	8,039
iShares JP Morgan ESG USD EM B	Fund certificate	4,108,467	4.96	20,372
iShares USD High Yield Corp Bond	Fund certificate	2,696,308	4.43	11,935
Northern Trust - Emerging Markets	Fund certificate	1,806,297	15.36	27,744
Total ASR Pensioen Mixfonds Defensief				417,965

ASR Pensioen Mixfonds Neutraal

(Market value x € 1.000)

Name of Instrument	Instrument type	Quantity	Price	Market value 31-12-2020
AEIIEAF Participatieklasse C	Fund certificate	19,782,996	58.55	1,158,227
AEIIEBF Participatieklasse C	Fund certificate	5,295,080	55.05	291,471
AEIIESF Participatieklasse C	Fund certificate	1,633,636	57.06	93,213
ASR Amerika Aandelen Basisfonds	Fund certificate	13,260,013	82.53	1,094,338
BNP Paribas Easy - MSCI Pacific	Fund certificate	145,551	1,902.16	276,862
iShares EUR High Yield Corp Bond	Fund certificate	10,561,604	5.13	54,150
iShares JP Morgan ESG USD EM B	Fund certificate	26,981,831	4.96	133,789
iShares USD High Yield Corp Bond	Fund certificate	18,096,415	4.43	80,106
Northern Trust - Emerging Markets	Fund certificate	17,027,919	15.36	261,542
Total ASR Pensioen Mixfonds Neutraal				3,443,698

ASR Pensioen Mixfonds Offensief

(Market value x € 1.000)

Name of Instrument	Instrument type	Quantity	Price	Market value 31-12-2020
AEIIEAF Participatieklasse C	Fund certificate	815,809	58.55	47,763
AEIIEBF Participatieklasse C	Fund certificate	105,585	55.05	5,812
AEIIESF Participatieklasse C	Fund certificate	17,054	57.06	973
ASR Amerika Aandelen Basisfonds	Fund certificate	558,959	82.53	46,131
BNP Paribas Easy - MSCI Pacific	Fund certificate	5,997	1,902.16	11,408
iShares EUR High Yield Corp Bond	Fund certificate	187,896	5.13	963
iShares JP Morgan ESG USD EM B	Fund certificate	496,024	4.96	2,460
iShares USD High Yield Corp Bond	Fund certificate	187,896	5.13	1,445
Northern Trust - Emerging Markets	Fund certificate	697,362	15.36	10,711
Total ASR Pensioen Mixfonds Offensief				127,666

ASR Vermogensbeheer N.V.

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www.asr.nl



a.s.r.
de nederlandse
vermogens
beheerders