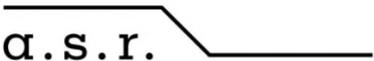


# ASR Pensioen Mixfondsen Annual Report

# 2021

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

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

**Board of the Manager**

Mr. J.Th.M. Julicher

Mr. M.R. Lavooi

Mrs. W.M. Schouten

**Legal owner of the investments**

Stichting 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

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# Management board's report

## General

ASR Vermogensbeheer N.V. (hereinafter referred to as 'a.s.r. vermogensbeheer' or 'the Manager') is the 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, etc. a.s.r. vermogensbeheer offers institutional investment funds and individual asset management mandates as well. The product range consists of European corporate bonds, interest rate overlay, European government bonds, global stocks, balanced mandates, tailored bond portfolios, private debt, structured fixed income and mortgages. Other investment categories are purchased by a.s.r. vermogensbeheer in accordance with a.s.r.'s quality and sustainability criteria.

a.s.r. vermogensbeheer does not employ any staff members. All activities are carried out by employees of ASR Nederland N.V.

## 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 Duurzaam Amerikaanse Aandelen Fonds, ASR Vooruit Mixfondsen, ASR ESG IndexPlus Institutionele Fondsen, ASR ESG IndexPlus Fondsen, ASR Mortgage Fund, ASR Separate Account Mortgage Fund, ASR Private Debt Fund I, ASR Kapitaalmarkt Fonds, ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen, 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 has been extended with a license to manage or offer money market funds (MMFs), on the basis of Article 4 of the Money Market Fund Regulation (MMFR).

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

## 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.

# 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 2021, the Fund capital increased significantly by more than € 1.26 billion, mainly due to continued strong net new inflow and the favorable market conditions during 2021.

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

x 1,000	31-12-2021	31-12-2020	% change	€ change
ASR Pensioen Mixfonds Defensief	€ 468,445	€ 418,130	12.03%	€ 50,315
ASR Pensioen Mixfonds Neutraal	€ 4,560,970	€ 3,446,789	32.33%	€ 1,114,181
ASR Pensioen Mixfonds Offensief	€ 224,962	€ 127,972	75.79%	€ 96,990
<b>Fund capital</b>	<b>€ 5,254,377</b>	<b>€ 3,992,891</b>	<b>31.59%</b>	<b>€ 1,261,486</b>

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	31-12-2021	18.97 %	17.88 %
ASR Pensioen Mixfonds Neutraal	31-12-2021	21.76 %	20.55 %
ASR Pensioen Mixfonds Offensief	31-12-2021	24.18 %	23.10 %

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	2021	2020	2019	2018	2017
Income	0.31	0.17	0.15	0.13	0.30
Changes in value	14.80	4.28	13.76	-4.66	1.22
Costs	-0.25	-0.21	-0.20	-0.19	-0.20
<b>Result after tax</b>	<b>14.86</b>	<b>4.24</b>	<b>13.71</b>	<b>-4.72</b>	<b>1.32</b>

### ASR Pensioen Mixfonds Neutraal

Value movement per participation	2021	2020	2019	2018	2017
Income	0.35	0.18	0.17	0.14	0.29
Changes in value	17.45	4.34	15.05	-3.36	3.36
Costs	-0.26	-0.22	-0.21	-0.19	-0.20
<b>Result after tax</b>	<b>17.54</b>	<b>4.30</b>	<b>15.01</b>	<b>-3.41</b>	<b>3.45</b>

### ASR Pensioen Mixfonds Offensief

Value movement per participation	2021	2020	2019	2018	2017
Income	0.37	0.19	0.20	0.13	0.30
Changes in value	19.76	5.44	16.53	-4.17	4.02
Costs	-0.28	-0.22	-0.22	-0.20	-0.20
<b>Result after tax</b>	<b>19.85</b>	<b>5.41</b>	<b>16.51</b>	<b>-4.23</b>	<b>4.12</b>

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

## Developments affecting the fund during the reporting period

### *Adjustment service fees*

As from 1 January 2022, the annual service fee for all Subfunds has been reduced from 0.09% into 0.08%. The annual management fee remains unchanged (0.20%). For the Subfunds, the aim is to achieve an OCF (Ongoing Charges Factor) of a maximum of 0.28% on an annual basis (including the OCR of underlying investment institutions).

## 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 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 (semi) annual reports provide, among other things, 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

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 drawn up a code of conduct. This code of conduct has the aim of ensuring that the Manager acts in the interests of the participants in its investment institutions and structures the organization of the Manager in a way that prevents conflicts of interest.

An important part of fund governance is the presence of a Supervisory Board that supervises the management of the Dutch AIFMD 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. 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 a.s.r. vermogensbeheer reports on risk management in relation to funds subject to supervision directly to the CEO (Chief Executive Officer) of ASR Nederland N.V. The risk management of a.s.r. vermogensbeheer complies with the Risk Charter that applies within ASR Nederland N.V. In accordance with the Risk Charter, a.s.r. vermogensbeheer reports for the risk management of a.s.r. vermogensbeheer to the CFO (Chief Financial Officer) of ASR Nederland N.V., via the Manager's CFRO (Chief Financial and Risk Officer) and ASR Nederland N.V.'s Finance & Risk director.

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

### Risk and limit control

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

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

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

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

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

Defined risk	Explanation and mitigating measures
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 mainly invests in readily marketable investments that are listed on an official securities exchange within the Eurozone (through underlying investment funds). In some underlying investment funds, little trading takes place due to the illiquid nature of these funds. An example is investing in Dutch residential mortgages through a mortgage fund.
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 2021, 182 employees and 175 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, hence there is no question of 'carried interest' (the share of the profit of the Fund intended for the Manager of the Fund as remuneration for the management).

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

Personnel expenses (in euros)	01-01-2021 to 31-12-2021	No. of employees
Identified Staff*	1,296,739	4**
Employees	23,514,533	178
<b>Total</b>	<b>24,811,272</b>	<b>182</b>

\*In 2022 six Identified Staff members (no Management Board members) have been appointed in addition based on the IFD/IFR regulation.

\*\*The 2021 Identified Staff remuneration relates to three Management Board members and one Identified Staff member.

# Sustainability policy

## ASR as sustainable investor

This section describes a.s.r.'s approach to sustainable investing. It explains how a.s.r. deals with its own investments, and also how a.s.r. vermogensbeheer addresses sustainability in its fund management activities. The following section is not specific to the Fund.

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 are screened using our Socially Responsible Investment (SRI) policy (see [www.asrvermogensbeheer.nl](http://www.asrvermogensbeheer.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. ensures full compliance with its own SRI policy for both investments in its own funds and direct investments in equities and bonds, through implementation of this SRI policy by its internal investment departments, its internal compliance process and independent external assurance from Forum Ethibel.

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.

Regarding funds managed by an external manager, a.s.r. requires the external managers of these investment funds to strive to invest in line with a.s.r.'s sustainability policy as far as possible. a.s.r.'s aim in this respect is that these investment funds should invest in line with the United Nations Principles for Responsible Investment (UN PRI), the United Nations Global Compact (UN GC) and standards defined by the Dutch Association of Insurers relating to the exclusion of investments in controversial weapons

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. Twice a year, a.s.r. publishes a revised list of excluded companies and once a year a revised list of excluded countries (<https://www.asrvermogensbeheer.nl>).

## ESG integration / best-in-class investments

Our portfolios are at minimum characterized by above average ESG scores. Companies are analyzed on a large number of ESG criteria taking into account the materiality for the respective sector/industry sector. The overall ESG score allows us to identify the best ESG scoring companies on a certain sector. The ESG screening is carried out using external data suppliers where ESG themes such as the following ones are analyzed:

- Environment;
  - Strategic management of environmental risks;
  - (Forward looking) Carbon data;
- Labor Rights / Human Resources;
- Human Rights & Community Involvement;
- Corporate Governance & Ethical Behavior.

This is implemented for each fund in a different way.

## Engagement

During 2021, 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 is published on a.s.r. vermogensbeheer'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 plays an important role in our engagements. a.s.r. continued to engage 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. undertook multiple initiatives in relation to biodiversity in 2021 and the first half-year of 2021. a.s.r. is active in the Biodiversity workflow via De Nederlandsche Bank's Sustainable Finance Platform. The working group published the papers "From Pledges to Action". 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.
  - a.s.r. is participating in a joint engagement programme targeting deforestation. As part of this programme, we confront companies with satellite images that provide insight into changes in vegetation due to the expansion of plantations (e.g. palm oil plantations) or forest fires. In June 2021, this initiative won an Environmental Finance Award in the category 'ESG engagement initiative of the year'.
  - Other current engagements focus on topics such as human rights violations associated with cobalt mining, climate change, and sustainable food production.
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 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. In 2021, the main focus of our sustainability efforts was on biodiversity, to which a.s.r. contributes by means of activities such as those described above. In addition, in the context of the G7 and G20 summits a.s.r. called on governments to stimulate an effective and fair approach to tackle the COVID-19 pandemic worldwide. In the run-up to the COP26 summit in Glasgow, we called on governments to take ambitious steps in the area of NDCs (Nationally Determined Contributions) and agricultural policy. The most recent overview of companies being talked to and their status can be found on a.s.r.'s website (<https://asrvermogensbeheer.nl/duurzaam-beleggen/active-ownership>).

## 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. Common ESG topics during 2021 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://asrvermogensbeheer.nl/duurzaam-beleggen/active-ownership>.

## Climate and energy transition

The 'climate change and energy transition' theme has been an explicit part of a.s.r.'s own strategic investment policy since 2016. a.s.r. has analysed the risks for its own 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 2021, the climate scenarios in the SAA were again expanded further. This approach was selected as Best Practice by the UN PRI. In the 2021 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.

a.s.r. set the following CO<sub>2</sub> reduction targets: 65% reduction in 2030 compared to base year 2015 for the most important asset classes for own account (equities, corporate bonds and government bonds, real estate and mortgages). In addition, a.s.r. has developed and implemented a strategy to further scale back investments in the fossil sector in three phases during the period 2022-2024. Accordingly, we brought investments in coal and unconventional oil and gas by the end of 2021 in line with applicable policy adjustments.

**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 Verzekeringwijzer) for the sixth time. At the end of 2022, a new update will be published.
- a.s.r. once again received an A+ rating for sustainability strategy from the UN PRI.
- a.s.r. was again 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.

**Reporting under the EU Transparency Regulation ('SFDR')**

The above text describes the sustainability policy generally applied by the Manager. It also applies to investments made by a.s.r. for its own account.

The Manager applies a different version of its sustainability policy to each fund under its management. A detailed account of the sustainability performance achieved by the Fund is presented in Appendix 2.

# Market developments and outlook

## Economic developments

In 2021, the global economy made a very strong recovery from the deepest (and shortest) recession since World War II. For the global economy as a whole, growth in 2021 was around 6%. China was the first major economy to recover, followed by the US and the eurozone, with growth rates for 2021 of 8%, 6% and 5% respectively. The economic growth recovery was mainly due to the earlier than expected availability of 'Covid-19' vaccines, and was also fueled by particularly generous monetary and fiscal policies. Especially in the second half of the year, the growth recovery was hampered by capacity shortages on the supply side of the economy.

Equally remarkable is the fact that in 2021, the inflation picture has changed from fear of 'deflation' to 'reflation' (and fear of 'stagflation'). In the eurozone, inflation jumped from 0-1% to 5%, and in the US it even reached 7% year-on-year. The increased inflationary pressure was initially mainly due to the economic growth recovery and was therefore labelled 'mainly temporary' by central banks and others. The inflationary pressure gradually also turned out to be at least partly due to supply-side problems in the economy, and thus perhaps less temporary than previously thought. This also increased the pressure on central banks to start phasing out the extremely accommodating monetary policy of recent years.

## Financial markets

Financial markets were also strongly influenced by 'Covid-19' in 2021, but in a different way than in 2020: capital market interest rates left behind the historical lows of 2019-2020 and (particularly developed) stock markets showed strong price increases.

Although strong growth and inflation data contributed to higher government bond yields, they still remained below average from a historical perspective. In the eurozone, long-term interest rates rose by 25-50 basis points. Dutch, German and Swiss 10-year interest rates thus ended at around 0%. Within the eurozone, southern European interest rates rose the most with Italian and Greek 10-year interest rates ending up above 1%. Elsewhere, long-term interest rates rose even faster, by 50-100 basis points (US, UK and Australia) to almost 150 basis points (New Zealand). Interest rates on Japanese and Chinese government bonds remained virtually unchanged.

For corporate bonds, credit spreads had already crept up towards 'pre-coronavirus' levels during the course of 2020. In 2021, these remained virtually flat: corporate bonds in 2021 were hardly sensitive to developments that set other markets in motion, such as news about 'Covid-19', rising interest rates, etc. Purchases by central banks (in particular the ECB) continued to support the corporate bond market, but the question is for how much longer.

Stock markets performed above average in 2021, although this was mainly in developed markets. Both US and European stock markets rose by more than 15%. For European investors in US equities, the appreciation of the dollar against the euro (almost 10%) was an additional factor for their returns on investment. Emerging markets lagged well behind developed stock markets, mainly due to Asian stock markets, including China, Taiwan and South Korea. The Japanese stock market's performance was subdued, with a relatively slight price increase of around 5% on balance.

## Outlook for the economy and financial markets

For 2022, we expect a further recovery of the global economy. With expected growth of around 4%, the recovery may be less spectacular than in 2021, but it is still very significant. The US economy showed the strongest growth recovery among the major regions in 2021, but is expected to fall back to growth of approximately 3.5-4% in 2022, similar to that in the eurozone. A major risk is that the gap between developed and emerging economies will widen as the focus of the coronavirus pandemic shifts to emerging countries, where the vaccination rate is still low, although several countries (including China, India and Brazil) have recently caught up. The war in Ukraine poses a second significant risk to economic growth, especially for Europe, but (mainly through higher food prices) also for emerging markets e.g. in Eastern Europe, Africa and the Middle East.

The sharp rise in inflationary pressures in 2021 is expected to continue at least into the first half of 2022, as the recent capacity issues prove less incidental than previously thought. Besides, due to the war in Ukraine food and energy prices are rising significantly. Eventually, inflationary pressures in the eurozone are expected to fall to the ECB's 2% target, but this is unlikely to happen before the end of 2022. In the US inflation could remain well above 4%, even at the end of 2022. In the longer term, structural factors (e.g. ageing population, technology & internet, weakening labour productivity growth and labour market flexibility) will continue to put a brake on inflationary pressures.

As far as monetary policy is concerned, at least in the first half of 2022 no interest rate increases are to be expected from the ECB. However, the ECB will start winding down the current 'quantitative easing' programmes. This applies first and foremost to PEPP, the €1,850 billion 'Covid-19' emergency programme. For the Fed, further monetary tightening in 2022 seems inevitable, given the combination of economic growth recovery and sharply rising inflationary pressures in the US. In the US, too, the reduction in

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quantitative easing comes before interest rate increases, however in the course of 2022 the Fed is likely to increase interest rates several times.

The combination of good economic growth prospects, inflation risks and the threat of monetary tightening creates a challenging environment for financial markets. Possibly higher than expected inflation and any subsequent monetary tightening by central banks pose a risk to government bonds. In addition, capital market interest rates are still relatively low from a historical perspective, even after the (limited) interest rate increases in 2021. Corporate bonds can continue to benefit from the economic growth recovery, but are vulnerable to rising interest rates (especially from a total return perspective). The valuation of corporate bonds is also not very attractive given the current historically low credit spreads.

Equities and property are more suitable as inflation hedges than bonds, but after last year's price increases they are not particularly attractive either, although the latter applies most to US (tech) equities. For property, economic recovery is a plus, but possibly higher interest rates are a disadvantage. Moreover, the damage to shops and offices incurred during the pandemic may turn out to be partly structural.

# 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 2021. 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 %

\*As from 1 January 2022, the annual service fee will be equal to 0.08%.

## Return and portfolio policy

The year 2021 was particularly good for listed equities, negative to excellent for corporate bonds plus listed property and negative for Euro government bonds. During the period under review, investors in equities benefited from economic growth recovery and the better than expected earnings results of companies in Europe and the US. In contrast, bond investors were weighed down by rising inflationary pressures and higher capital market interest rates, which resulted in negative yields on Euro government bonds. The investment-grade corporate bonds have had a mediocre year. They also suffered from the rising capital market interest rates in this period and the interest payment was insufficient to compensate for the negative effect of the interest rate increase on the price development, resulting in a negative return on balance. High-yield corporate bonds performed much better by comparison, partly thanks to a reduction in the risk premiums (credit spread) demanded for such loans by investors. We also record a positive return for the allocation to mortgage loans, which was added to the investment mix of the ASR Pensioen Mixfondsen at the beginning of 2021. Finally, we also saw a positive currency effect, with the largest contribution coming from the higher exchange rate of the US dollar against the euro. For a well-diversified investment portfolio consisting of both equities and bonds, positive returns were ultimately achieved in the period under review, with the better returns for the higher risk profiles.

The positive sentiment in the stock markets is reflected in the excellent returns of the three ASR Pensioen Mixfondsen in the reporting period. The Pensioen Mixfonds Defensief achieved a net fund return of 18.97% this year, while the Pensioen Mixfondsen Neutraal and Pensioen Mixfondsen Offensief did slightly better, up 21.76% and 24.18% respectively in this period.

The results from equity positions show a positive picture, with the stock markets performing well above 35% and 25% for the United States and Europe respectively in this period. Asia/Pacific equities gained around 10%, while emerging market equities lagged behind with a return of almost 5%. The total return on Euro government bonds and Euro investment-grade corporate bonds was negatively influenced by the increase in capital market interest rates, so that we recorded a decline of over 3% and over 1% respectively in these categories. The return of high yield bonds in euro ended up around 2.5% in this period; for the same category in US Dollar the return was more than 12% measured in euro. And for loans to emerging countries, a return of more than 5% was realised in the reporting period.

In the a.s.r. tactical vision, an underweight in government bonds was maintained for the full year, initially combined with an overweight in corporate bonds and equities. During the year, the tactical position of corporate bonds was reduced to neutral. Finally, in the last quarter of 2021, half of the overweight in equities was phased out in favour of the cash position. On balance, the result on this tactical positioning was positive in the reporting period, mainly due to the overweight in equities combined with rising share prices and the underweight in government bonds in combination with rising capital market interest rates.

Finally, on balance, we saw positive contributions from the positioning in the investment portfolios of the various underlying funds, with European equities and US equities in particular achieving better returns than the markets in which they are invested. Thus, in the ASR Pensioen Mixfondsen Defensief, Neutraal and Offensief we see an outperformance in this reporting period; after fund costs the returns are more than 1% better than the corresponding benchmarks.

Subfund	Reference date	Fund Net Asset Value (x 1,000)	Subfund Return	Benchmark Return
APMD	31-12-2021	€ 468,445	18.97 %	17.88 %
APMN	31-12-2021	€ 4,560,970	21.76 %	20.55 %
APMO	31-12-2021	€ 224,962	24.18 %	23.10 %

### 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 investment funds. 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 2021 annual report for the ASR ESG IndexPlus Institutionele Fondsen, the ASR Mortgage Fund and the ASR Duurzaam Amerikaanse Aandelen Fonds, published on [www.asr.nl](http://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 2021.

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, 31 March 2022

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)

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# **Financial statements 2021**

## **ASR Pensioen Mixfondsen Defensief**

## Balance sheet

Balance sheet as at 31 December 2021 (before profit appropriation x €1,000)

Balance sheet	31-12-2021	31-12-2020	Reference
Investments			
Equity and participations in investment funds	466,753	417,965	
<b>Total investments</b>	<b>466,753</b>	<b>417,965</b>	<b>1</b>
Receivables	1,960	218	<b>2</b>
Other assets			
Cash	-	151	<b>3</b>
Current liabilities	-268	-204	<b>4</b>
<b>Receivables and other assets less current liabilities</b>	<b>1,692</b>	<b>165</b>	
<b>Assets less current liabilities</b>	<b>468,445</b>	<b>418,130</b>	
Issued participation capital	322,942	350,275	
Other reserves	67,855	47,766	
Unappropriated result	77,648	20,089	
<b>Total Net Assets</b>	<b>468,445</b>	<b>418,130</b>	<b>5</b>

## Profit and loss account

Profit and loss account for the period from 1 January 2021 until 31 December 2021 (x € 1,000)

Profit and loss account	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	Reference
Investment income	1,247	513	
Realized changes in the fair value of investments	23,164	-834	<b>6</b>
Unrealized changes in the fair value of investments	54,164	21,128	<b>6</b>
Other income	381	284	<b>7</b>
<b>Total operating income</b>	<b>78,956</b>	<b>21,091</b>	
Management fee	-899	-685	
Service fee	-405	-308	
Interest charges	-4	-9	
<b>Total operating expenses</b>	<b>-1,308</b>	<b>-1,002</b>	<b>8</b>
<b>Profit after tax</b>	<b>77,648</b>	<b>20,089</b>	

# Cashflow statement

Cashflow statement for the period 1 January 2021 to 31 December 2021 (x €1,000)

Prepared according to the indirect method

<b>Cashflow statement</b>	<b>01-01-2021 to 31-12-2021</b>	<b>01-01-2020 to 31-12-2020</b>	<b>Reference</b>
Total investment result	77,648	20,089	
Changes in the fair value of investments	-77,328	-20,294	1
Purchase of investments (-)	-214,175	-117,391	1
Sales of investments (+)	242,715	52,681	1
Increase (-)/Decrease (+) in receivables	-1,742	-90	2
Increase (+)/Decrease (-) in liabilities	64	119	4
<b>Net cash flow from investment activities</b>	<b>27,182</b>	<b>-64,886</b>	
Issue of participations	6,346	77,675	5
Redemption of participations	-33,679	-14,728	5
<b>Net cash flow from financing activities</b>	<b>-27,333</b>	<b>62,947</b>	
<b>Movement in cash</b>	<b>-151</b>	<b>-1,939</b>	
Cash per January 1	151	2,090	3
Cash per December 31	-	151	3
<b>Movement in cash</b>	<b>-151</b>	<b>1,939</b>	

# 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 2021:

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 and Title 9 Book 2 of the Dutch Civil Code (Burgerlijk Wetboek, "BW"). 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 31 March 2022.

## Reporting period and corresponding figures

The annual report covers the period from 1 January 2021 to 31 December 2021. Prior period comparative figures relate to the period 1 January 2020 to 31 December 2020.

## 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 2021.

## 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 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% (2020: 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% (2020: 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	31-12-2021	31-12-2020
ASR Duurzaam Amerikaanse Aandelen Fonds	141,916	-
AEIIEAF Participatieklasse C	131,075	124,849
AEIIEBF Participatieklasse C	64,350	64,501
AEIIESF Participatieklasse C	5,062	15,496
ASR Mortgage Fund – Subfund with NHG	7,955	-
ASR Mortgage Fund – Subfund without NHG	14,898	-
Northern Trust Pacific Custom	32,276	-
Northern Trust - Emerging Markets	30,510	27,744
iShares JP Morgan ESG USD EM B	19,245	11,935
iShares USD High Yield Corp Bond	12,049	20,372
iShares EUR High Yield Corp Bond	7,417	8,039
ASR Amerika Aandelen Basisfonds	-	115,880
BNP Paribas Easy Pac. ex JPN ex C-W	-	29,149
<b>Total investments</b>	<b>466,753</b>	<b>417,965</b>

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 Duurzaam Amerikaanse Aandelen Fonds (Participation Class A)

These are both investment funds under management of a.s.r. vermogensbeheer, the annual report 2021 (including the specification of investments and a description of the result) can be found on [www.asr.nl](http://www.asr.nl). As at 31-12-2021, the relative share of ASR Pensioen Mixfondsen Defensief in ASR Duurzaam Amerikaanse Aandelen Fonds was equal to 4.6% (31-12-2020: 0.0%) and in ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds to 6.6% (31-12-2020: 7.6%).

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

Investments	2021	2020
Balance at the start of the reporting period	417,965	332,961
Purchases	214,175	117,391
Sales	-242,715	-52,681
Changes in values	77,328	20,294
<b>Balance at the end of the reporting period</b>	<b>466,753</b>	<b>417,965</b>

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	31-12-2021	31-12-2020
Receivable in respect of securities transactions	1,700	-
Refundable dividend tax	229	145
Expense reimbursement receivable from the manager	31	57
Receivables from participants for subscriptions	-	16
<b>Balance at the end of the reporting period</b>	<b>1,960</b>	<b>218</b>

## 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	31-12-2021	31-12-2020
Due to credit institutions	-153	
Management and service fees payable	-115	-202
Payable in respect of participant redemptions	-	-2
<b>Balance at the end of the reporting period</b>	<b>-268</b>	<b>-204</b>

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

ASR Pensioen Mixfonds Defensief multi-year overview

Net Asset value	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	468,445	418,130	335,094
Number of participations	5,039,606	5,351,498	4,478,216
Net Asset Value in euros per participation	92.95	78.13	74.83

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

Issued share capital	2021	2020
Balance at the start of the reporting period	350,275	287,328
Issues during the reporting period	6,346	77,675
Redemptions during the reporting period	-33,679	-14,728
<b>Balance at the end of the reporting period</b>	<b>322,942</b>	<b>350,275</b>

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

Schedule of movements in the number of participations	2021	2020
Balance at the start of the reporting period	5,351,498	4,478,216
Issued during the reporting period	76,506	1,075,299
Purchase during the reporting period	-388,398	-202,017
<b>Balance at the end of the reporting period</b>	<b>5,039,606</b>	<b>5,351,498</b>

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

Other reserves	2021	2020
Balance at the start of the reporting period	47,766	-15,197
Profit distribution of the previous financial year	20,089	62,963
<b>Balance at the end of the reporting period</b>	<b>67,855</b>	<b>47,766</b>

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

Unappropriated result	2021	2020
Balance at the start of the reporting period	20,089	62,963
Profit distribution of the previous financial year	-20,089	-62,963
Unappropriated result of the current financial year	77,648	20,089
<b>Balance at the end of the reporting period</b>	<b>77,648</b>	<b>20,089</b>

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

Changes in the fair value of investments	01-01-2021	01-01-2021	01-01-2020	01-01-2020
	to 31-12-2021	to 31-12-2021	to 31-12-2020	to 31-12-2020
	(positive)	(negative)	(positive)	(negative)
Realized	23,461	-297	714	-1,548
Unrealized	54,839	-675	21,816	-688

## 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	01-01-2021	01-01-2020
	to 31-12-2021	to 31-12-2020
Reimbursement of expenses by the manager	381	284
<b>Total</b>	<b>381</b>	<b>284</b>

## 8. Operating expenses

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

Operating expenses	01-01-2021	01-01-2020
	to 31-12-2021	to 31-12-2020
Management fee	-899	-685
Service fee	-405	-308
Interest charges	-4	-9
<b>Total</b>	<b>-1,308</b>	<b>-1,002</b>

## Total Expenses Ratio (OCF)

	Information memorandum	01-01-2021	01-01-2020
		to 31-12-2021	to 31-12-2020
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  01-01-2021 to 31-12-2021
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)

	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
ASR Pensioen Mixfonds Defensief	92.67%	22.65%

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 (€ 899,000) and a service fee (€ 405,000).
- 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, 31 March 2022

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 Mixfonds Defensief

### Report on the audit of the accompanying financial statements

#### Our opinion

We have audited the financial statements 2021 of ASR Pensioen Mixfonds 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 Mixfonds Defensief as at 31 December 2021, and of its result for 2021 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 2021;
2. the profit and loss account for 2021; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

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

We are independent of ASR Pensioen Mixfonds 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 the other information included in the annual report

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

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

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

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 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 the 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 Fund'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 Fund 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, 31 March 2022  
KPMG Accountants N.V.

G.J. Hoeve RA

# **Financial statements 2021**

## **ASR Pensioen Mixfondsen Neutraal**

## Balance sheet

Balance sheet as at 31 December 2021 (before profit appropriation x €1,000)

Balance sheet	31-12-2021	31-12-2020	Reference
Investments			
Equity and participations in investment funds	4,511,452	3,443,698	
<b>Total investments</b>	<b>4,511,452</b>	<b>3,443,698</b>	<b>1</b>
Receivables	4,273	7,704	<b>2</b>
Other assets			
Cash	46,359	648	<b>3</b>
Current liabilities	-1,114	-5,261	<b>4</b>
<b>Receivables and other assets less current liabilities</b>	<b>49,518</b>	<b>3,091</b>	
<b>Assets less current liabilities</b>	<b>4,560,970</b>	<b>3,446,789</b>	
Issued participation capital	3,158,761	2,823,157	
Other reserves	623,632	451,971	
Unappropriated result	778,577	171,661	
<b>Total Net Assets</b>	<b>4,560,970</b>	<b>3,446,789</b>	<b>5</b>

## Profit and loss account

Profit and loss account for the period from 1 January 2021 until 31 December 2021 (x € 1,000)

Profit and loss account	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	Reference
Investment income	12,504	4,858	
Realized changes in the fair value of investments	200,331	-9,889	<b>6</b>
Unrealized changes in the fair value of investments	574,327	183,037	<b>6</b>
Other income	3,128	2,318	<b>7</b>
<b>Total operating income</b>	<b>790,290</b>	<b>180,324</b>	
Management fee	-8,030	-5,926	
Service fee	-3,614	-2,667	
Interest charges	-69	-70	
<b>Total operating expenses</b>	<b>-11,713</b>	<b>-8,663</b>	<b>8</b>
<b>Profit after tax</b>	<b>778,577</b>	<b>171,661</b>	

# Cashflow statement

Cashflow statement for the period 1 January 2021 to 31 December 2021 (x €1,000)

Prepared according to the indirect method

Cashflow statement	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	Reference
Total investment result	778,577	171,661	
Changes in the fair value of investments	-774,658	-173,148	1
Purchase of investments (-)	-2,345,269	-823,492	1
Sales of investments (+)	2,052,173	337,679	1
Increase (-)/Decrease (+) in receivables	3,431	-5,897	2
Increase (+)/Decrease (-) in liabilities	-4,147	4,559	4
<b>Net cash flow from investment activities</b>	<b>-289,893</b>	<b>-488,638</b>	
Issue of participations	523,084	562,450	5
Redemption of participations	-187,480	-90,175	5
<b>Net cash flow from financing activities</b>	<b>335,604</b>	<b>472,275</b>	
<b>Movement in cash</b>	<b>45,711</b>	<b>-16,363</b>	
Cash per January 1	648	17,011	3
Cash per December 31	46,359	648	3
<b>Movement in cash</b>	<b>45,711</b>	<b>-16,363</b>	

# 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 2021:

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 and Title 9 Book 2 of the Dutch Civil Code (Burgerlijk Wetboek, "BW"). 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 31 March 2022.

## Reporting period and corresponding figures

The annual report covers the period from 1 January 2021 to 31 December 2021. Prior period comparative figures relate to the period 1 January 2020 to 31 December 2020.

## 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 2021.

## 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 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% (2020: 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% (2020: 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	31-12-2021	31-12-2020
ASR Duurzaam Amerikaanse Aandelen Fonds	1,567,521	-
AEIIEAF Participatieklasse C	1,452,386	1,158,227
AEIIEBF Participatieklasse C	309,632	291,471
AEIIESF Participatieklasse C	6,418	93,213
ASR Mortgage Fund – Subfund with NHG	71,106	-
ASR Mortgage Fund – Subfund without NHG	132,203	-
Northern Trust Pacific Custom	356,259	-
Northern Trust - Emerging Markets	336,710	261,542
iShares JP Morgan ESG USD EM B	139,605	80,106
iShares USD High Yield Corp Bond	81,662	54,150
iShares EUR High Yield Corp Bond	57,950	133,789
ASR Amerika Aandelen Basisfonds	-	1,094,338
BNP Paribas Easy Pac. ex JPN ex C-W	-	276,862
<b>Total investments</b>	<b>4,511,452</b>	<b>3,443,698</b>

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 Duurzaam Amerikaanse Aandelen Fonds (Participation Class A)

These are both investment funds under management of a.s.r. vermogensbeheer, the annual report 2021 (including the specification of investments and a description of the result) can be found on [www.asr.nl](http://www.asr.nl). As at 31-12-2021, the relative share of ASR Pensioen Mixfondsen Neutraal in the ASR Duurzaam Amerikaanse Aandelen Fonds was equal to 50.8% (31-12-2020: 0.0%) and in ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds to 72.8% (31-12-2020: 70.4%)

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

Investments	2021	2020
Balance at the start of the reporting period	3,443,698	2,784,737
Purchases	2,345,269	823,492
Sales	-2,052,173	-337,679
Changes in values	774,658	173,148
<b>Balance at the end of the reporting period</b>	<b>4,511,452</b>	<b>3,443,698</b>

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	31-12-2021	31-12-2020
Refundable dividend tax	2,303	1,310
Receivables from participants for subscriptions	1,689	5,960
Expense reimbursement receivable from the manager	281	434
<b>Balance at the end of the reporting period</b>	<b>4,273</b>	<b>7,704</b>

## 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	31-12-2021	31-12-2020
Management and service fees payable	-1,107	-1,646
Payable in respect of participant redemptions	-7	-125
Payable in respect of securities transactions	-	-3,490
<b>Balance at the end of the reporting period</b>	<b>-1,114</b>	<b>-5,261</b>

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

ASR Pensioen Mixfonds Neutraal multi-year overview:

Net Asset Value	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	4,560,970	3,446,789	2,802,853
Number of participations	46,287,483	42,592,148	36,282,302
Net Asset Value in euros per participation	98.54	80.93	77.25

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

Issued share capital	2021	2020
Balance at the start of the reporting period	2,823,157	2,350,882
Issues during the reporting period	523,084	562,450
Redemptions during the reporting period	-187,480	-90,175
<b>Balance at the end of the reporting period</b>	<b>3,158,761</b>	<b>2,823,157</b>

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

Schedule of movements in the number of participations	2021	2020
Balance at the start of the reporting period	42,592,148	36,282,302
Issued during the reporting period	5,795,609	7,512,141
Purchase during the reporting period	-2,100,274	-1,202,295
<b>Balance at the end of the reporting period</b>	<b>46,287,483</b>	<b>42,592,148</b>

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

<b>Other reserves</b>	<b>2021</b>	<b>2020</b>
Balance at the start of the reporting period	451,971	-35,916
Profit distribution of the previous financial year	171,661	487,887
<b>Balance at the end of the reporting period</b>	<b>623,632</b>	<b>451,971</b>

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

<b>Unappropriated result</b>	<b>2021</b>	<b>2020</b>
Balance at the start of the reporting period	171,661	487,887
Profit distribution of the previous financial year	-171,661	-487,887
Unappropriated result of the current financial year	778,577	171,661
<b>Balance at the end of the reporting period</b>	<b>778,577</b>	<b>171,661</b>

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

<b>Changes in the fair value of investments</b>	<b>01-01-2021</b>	<b>01-01-2021</b>	<b>01-01-2020</b>	<b>01-01-2020</b>
	<b>to 31-12-2021</b>	<b>to 31-12-2021</b>	<b>to 31-12-2020</b>	<b>to 31-12-2020</b>
	<b>(positive)</b>	<b>(negative)</b>	<b>(positive)</b>	<b>(negative)</b>
Realized	202,638	-2,307	3,714	-13,603
Unrealized	577,083	-2,756	187,835	-4,798

## 7. Other income

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

<b>Reimbursement of expenses by the manager</b>	<b>01-01-2021</b>	<b>01-01-2020</b>
	<b>to 31-12-2021</b>	<b>to 31-12-2020</b>
Reimbursement of expenses by the manager	3,128	2,318
<b>Total</b>	<b>3,128</b>	<b>2,318</b>

## 8. Operating expenses

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

<b>Operating expenses</b>	<b>01-01-2021</b>	<b>01-01-2020</b>
	<b>to 31-12-2021</b>	<b>to 31-12-2020</b>
Management fee	-8,030	-5,926
Service fee	-3,614	-2,667
Interest charges	-69	-70
<b>Total</b>	<b>-11,713</b>	<b>-8,663</b>

**Total Expenses Ratio (OCF)**

	Information memorandum	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
ASR Pensioen Mixfondsen 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
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)**

	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
ASR Pensioen Mixfondsen Neutraal	91.69%	17.15%

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 (€ 8,030,000) and a service fee (€ 3,614,000).
- 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, 31 March 2022

ASR Vermogensbeheer N.V.

On behalf of ASR Pensioen Mixfonds 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 Mixfonds Neutraal

### Report on the audit of the accompanying financial statements

#### Our opinion

We have audited the financial statements 2021 of ASR Pensioen Mixfonds 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 Mixfonds Neutraal as at 31 December 2021, and of its result for 2021 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 2021;
2. the profit and loss account for 2021; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

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

We are independent of ASR Pensioen Mixfonds 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 the other information included in the annual report

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

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

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

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 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 the 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 Fund'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 Fund 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, 31 March 2022  
KPMG Accountants N.V.

G.J. Hoeve RA

# **Financial statements 2021**

## **ASR Pensioen Mixfondsen Offensief**

## Balance sheet

Balance sheet as at 31 December 2021 (before profit appropriation x €1,000)

Balance sheet	31-12-2021	31-12-2020	Reference
Investments			
Equity and participations in investment funds	221,455	127,666	
<b>Total investments</b>	<b>221,455</b>	<b>127,666</b>	<b>1</b>
Receivables	497	254	<b>2</b>
Other assets			
Cash	3,064	272	<b>3</b>
Current liabilities	-54	-220	<b>4</b>
<b>Receivables and other assets less current liabilities</b>	<b>3,507</b>	<b>306</b>	
<b>Assets less current liabilities</b>	<b>224,962</b>	<b>127,972</b>	
Issued participation capital	167,608	107,244	
Other reserves	20,728	13,637	
Unappropriated result	36,626	7,091	
<b>Total Net Assets</b>	<b>224,962</b>	<b>127,972</b>	<b>5</b>

## Profit and loss account

Profit and loss account for the period from 1 January 2021 until 31 December 2021 (x € 1,000)

Profit and loss account	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	Reference
Investment income	590	184	
Realized changes in the fair value of investments	8,651	-280	<b>6</b>
Unrealized changes in the fair value of investments	27,799	7,416	<b>6</b>
Other income	98	64	<b>7</b>
<b>Total operating income</b>	<b>37,138</b>	<b>7,384</b>	
Management fee	-350	-200	
Service fee	-158	-90	
Interest charges	-4	-3	
<b>Total operating expenses</b>	<b>-512</b>	<b>-293</b>	<b>8</b>
<b>Profit after tax</b>	<b>36,626</b>	<b>7,091</b>	

# Cashflow statement

Cashflow statement for the period 1 January 2021 to 31 December 2021 (x €1,000)

Prepared according to the indirect method

Cashflow statement	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	Reference
Total investment result	36,626	7,091	
Changes in the fair value of investments	-36,450	-7,136	1
Purchase of investments (-)	-143,071	-40,784	1
Sales of investments (+)	85,732	10,862	1
Increase (-)/Decrease (+) in receivables	-243	-106	2
Increase (+)/Decrease (-) in liabilities	-166	197	4
<b>Net cash flow from investment activities</b>	<b>-57,572</b>	<b>-29,876</b>	
Issue of participations	65,662	34,742	5
Redemption of participations	-5,298	-5,031	5
<b>Net cash flow from financing activities</b>	<b>60,364</b>	<b>29,711</b>	
<b>Movement in cash</b>	<b>2,792</b>	<b>-165</b>	
Cash per January 1	272	437	3
Cash per December 31	3,064	272	3
<b>Movement in cash</b>	<b>2,792</b>	<b>-165</b>	

# 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 2021:

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 and Title 9 Book 2 of the Dutch Civil Code (Burgerlijk Wetboek, "BW"). 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 31 March 2022.

## Reporting period and corresponding figures

The annual report covers the period from 1 January 2021 to 31 December 2021. Prior period comparative figures relate to the period 1 January 2020 to 31 December 2020.

## 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 2021.

## 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 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% (2020: 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% (2020: 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	31-12-2021	31-12-2020
ASR Duurzaam Amerikaanse Aandelen Fonds	84,748	-
AEIIEAF Participatieklasse C	80,762	47,763
AEIIEBF Participatieklasse C	6,760	5,812
AEIIESF Participatieklasse C	431	973
ASR Mortgage Fund – Subfund with NHG	1,859	-
ASR Mortgage Fund – Subfund without NHG	3,409	-
Northern Trust Pacific Custom	19,724	-
Northern Trust - Emerging Markets	18,682	10,711
iShares JP Morgan ESG USD EM B	2,471	1,445
iShares USD High Yield Corp Bond	1,624	963
iShares EUR High Yield Corp Bond	985	2,460
ASR Amerika Aandelen Basisfonds	-	46,131
BNP Paribas Easy Pac, ex JPN ex C-W	-	11,408
<b>Total investments</b>	<b>221,455</b>	<b>127,666</b>

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 Duurzaam Amerikaanse Aandelen Fonds (Participation Class A)

These are both investment funds under management of a.s.r. vermogensbeheer, the annual report 2021 (including the specification of investments and a description of the result) can be found on [www.asr.nl](http://www.asr.nl). As at 31-12-2021, the relative share of the ASR Pensioen Mixfondsen Offensief in ASR Duurzaam Amerikaanse Aandelen Fonds was equal to 2.7% (31-12-2020: 0.0%) and in ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds to 4.0% (31-12-2020: 2.9%).

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

Investments	2021	2020
Balance at the start of the reporting period	127,665	90,608
Purchases	143,072	40,784
Sales	-85,732	-10,862
Changes in values	36,450	7,136
<b>Balance at the end of the reporting period</b>	<b>221,455</b>	<b>127,666</b>

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	31-12-2021	31-12-2020
Receivables from participants for subscriptions	378	193
Refundable dividend tax	109	48
Expense reimbursement receivable from the manager	10	13
<b>Balance at the end of the reporting period</b>	<b>497</b>	<b>254</b>

## 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	31-12-2021	31-12-2020
Management and service fees payable	-54	-60
Payable in respect of securities transactions	-	-160
<b>Balance at the end of the reporting period</b>	<b>-54</b>	<b>-220</b>

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

ASR Pensioen Mixfonds Offensief multi-year overview:

Net Asset Value	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	224,962	127,972	91,170
Number of participations	2,165,577	1,529,793	1,145,250
Net Asset Value in euros per participation	103.88	83.65	79.61

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

Issued share capital	2021	2020
Balance at the start of the reporting period	107,244	77,533
Issues during the reporting period	65,662	34,742
Redemptions during the reporting period	-5,298	-5,031
<b>Balance at the end of the reporting period</b>	<b>167,608</b>	<b>107,244</b>

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

Schedule of movements in the number of participations	2021	2020
Balance at the start of the reporting period	1,529,793	1,145,250
Issued during the reporting period	692,282	450,914
Purchase during the reporting period	-56,498	-66,371
<b>Balance at the end of the reporting period</b>	<b>2,165,577</b>	<b>1,529,793</b>

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

<b>Other reserves</b>	<b>2021</b>	<b>2020</b>
Balance at the start of the reporting period	13,637	-1,848
Profit distribution of the previous financial year	7,091	15,485
<b>Balance at the end of the reporting period</b>	<b>20,728</b>	<b>13,637</b>

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

<b>Unappropriated result</b>	<b>2021</b>	<b>2020</b>
Balance at the start of the reporting period	7,091	15,485
Profit distribution of the previous financial year	-7,091	-15,485
Unappropriated result of the current financial year	36,626	7,091
<b>Balance at the end of the reporting period</b>	<b>36,626</b>	<b>7,091</b>

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

<b>Changes in the fair value of investments</b>	<b>01-01-2021 to 31-12-2021 (positive)</b>	<b>01-01-2021 to 31-12-2021 (negative)</b>	<b>01-01-2020 to 31-12-2020 (positive)</b>	<b>01-01-2020 to 31-12-2020 (negative)</b>
Realized	8,682	-31	125	-405
Unrealized	27,920	-121	7,490	-74

## 7. Other income

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

<b>Reimbursement of expenses by the manager</b>	<b>01-01-2021 to 31-12-2021</b>	<b>01-01-2020 to 31-12-2020</b>
Reimbursement of expenses by the manager	98	64
<b>Total</b>	<b>98</b>	<b>64</b>

## 8. Operating expenses

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

<b>Operating expenses</b>	<b>01-01-2021 to 31-12-2021</b>	<b>01-01-2020 to 31-12-2020</b>
Management fee	-350	-200
Service fee	-158	-90
Interest charges	-4	-3
<b>Total</b>	<b>-512</b>	<b>-293</b>

**Ongoing Charges Figure (OCF)**

	Information memorandum	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
ASR Pensioen Mixfondsen 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  01-01-2021 to 31-12-2021
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)**

	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
ASR Pensioen Mixfondsen Offensief	89.86%	11.86%

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 (€ 350,000) and a service fee (€ 158,000).
- 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, 31 March 2022

ASR Vermogensbeheer N.V.

On behalf of ASR Pensioen Mixfonds 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 2021 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 2021, and of its result for 2021 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 2021;
2. the profit and loss account for 2021; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

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

We are independent of ASR 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 the other information included in the annual report

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

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

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

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 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 the 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 Fund'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 Fund 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, 31 March 2022  
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 31-12-2021
ASR Duurzaam Amerikaanse Aandelen Fonds	Fund certificate	1,252,061	113.35	141,916
AEIIEAF Participatieklasse C	Fund certificate	1,776,220	73.79	131,075
AEIIEBF Participatieklasse C	Fund certificate	1,179,027	54.58	64,350
AEIIESF Participatieklasse C	Fund certificate	91,608	55.26	5,062
ASR Mortgage Fund – Subfund with NHG	Fund certificate	720	11,051.15	7,955
ASR Mortgage Fund – Subfund without NHG	Fund certificate	1,349	11,046.60	14,898
Northern Trust Pacific Custom	Fund certificate	3,065,091	10.53	32,276
Northern Trust - Emerging Markets	Fund certificate	1,950,848	15.64	30,510
iShares JP Morgan ESG USD EM B	Fund certificate	3,678,133	5.23	19,245
iShares USD High Yield Corp Bond	Fund certificate	2,421,362	4.98	12,049
iShares EUR High Yield Corp Bond	Fund certificate	1,414,289	5.24	7,417
<b>Total ASR Pensioen Mixfonds Defensief</b>				<b>466,753</b>

## ASR Pensioen Mixfonds Neutraal

(Market value x € 1.000)

Name of Instrument	Instrument type	Quantity	Price	Market value 31-12-2021
ASR Duurzaam Amerikaanse Aandelen Fonds	Fund certificate	13,829,495	113.35	1,567,521
AEIIEAF Participatieklasse C	Fund certificate	19,681,592	73.79	1,452,386
AEIIEBF Participatieklasse C	Fund certificate	5,673,138	54.58	309,632
AEIIESF Participatieklasse C	Fund certificate	116,144	55.26	6,418
ASR Mortgage Fund – Subfund with NHG	Fund certificate	6,434	11,051.15	71,106
ASR Mortgage Fund – Subfund without NHG	Fund certificate	11,968	11,046.60	132,203
Northern Trust Pacific Custom	Fund certificate	33,832,121	10.53	356,259
Northern Trust - Emerging Markets	Fund certificate	21,529,489	15.64	336,710
iShares JP Morgan ESG USD EM B	Fund certificate	26,680,850	5.23	139,605
iShares USD High Yield Corp Bond	Fund certificate	16,411,094	4.98	81,662
iShares EUR High Yield Corp Bond	Fund certificate	11,050,775	5.24	57,950
<b>Total ASR Pensioen Mixfonds Neutraal</b>				<b>4,511,452</b>

## ASR Pensioen Mixfonds Offensief

(Market value x € 1.000)

Name of Instrument	Instrument type	Quantity	Price	Market value 31-12-2021
ASR Duurzaam Amerikaanse Aandelen Fonds	Fund certificate	747,693	113.35	84,748
AEIIEAF Participatieklasse C	Fund certificate	1,094,414	73.79	80,762
AEIIEBF Participatieklasse C	Fund certificate	123,850	54.58	6,760
AEIIESF Participatieklasse C	Fund certificate	7,799	55.26	431
ASR Mortgage Fund – Subfund with NHG	Fund certificate	168	11,051.15	1,859
ASR Mortgage Fund – Subfund without NHG	Fund certificate	309	11,046.60	3,409
Northern Trust Pacific Custom	Fund certificate	1,873,051	10.53	19,724
Northern Trust - Emerging Markets	Fund certificate	1,194,570	15.64	18,682
iShares JP Morgan ESG USD EM B	Fund certificate	472,315	5.23	2,471
iShares USD High Yield Corp Bond	Fund certificate	326,445	4.98	1,624
iShares EUR High Yield Corp Bond	Fund certificate	187,896	5.24	985
<b>Total ASR Pensioen Mixfonds Offensief</b>				<b>221,455</b>

## Appendix 2 - Sustainability performance of the Fund

Period from 1 January 2021 to 31 December 2021.

This information is provided subject to the periodic reporting obligations for financial products as stated in Article 8(1) of EU Regulation 2019/2088 and Article 6 of EU Regulation 2020/852.

### Environmental and/or social characteristics

#### This product:

while promoting environmental or social characteristics, does not have sustainable investments as an objective.

[...] The Fund does not invest entirely in sustainable investments (as defined in Article 2(17) of the SFDR (EU Regulation 2019/2088)).

[X] The Fund invests partially in sustainable investments (as defined in Article 2(17) of the SFDR (EU Regulation 2019/2088)).

**Has a reference benchmark been identified that can be used to measure the achievement of the environmental or social characteristics promoted by this financial product?**

[...] Yes

[X] No

#### 1 To what extent have the environmental and/or social characteristics promoted by this Fund been achieved?

The Fund promotes sustainability characteristics, by (i) applying the sustainability policy (the 'SRI policy') of ASR Nederland to all its investments and (ii) by including investments in the Fund's portfolio that contribute to the mitigation of climate change. These two elements are explained further below.

##### Sustainability policy of the Manager

The Fund invests solely in other investment funds. Some of these funds are managed by the Manager itself, while others are managed by external managers.

To the extent that investments are made in the funds of the Manager, the Fund promotes the following sustainability characteristics:

- exclusion of companies and countries that breach the sustainability policy restrictions of the Manager;
- investing as far as possible in companies that deliver relatively better performance with respect to sustainability than their immediate sector peers;
- investing as far as possible in countries that deliver relatively better performance with respect to sustainability.

Regarding funds managed by an external manager, the Manager requires the external managers of these investment firms to strive to invest in line with the Manager's sustainability policy as far as possible. By doing so, the Manager aims to encourage such investment institutions to invest in accordance with the United Nations Principles for Responsible Investment ('UN PRI') and the United Nations Global Compact ('UN GC') and standards as defined by the Dutch Association of Insurers with regard to the exclusion of investments in controversial weapons.

More information on the sustainability characteristics of the underlying investment funds managed by external managers can be found at:

Fund	Website
Northern Trust Pacific Custom ESG Index FGR Fund Unit Class A EUR Distributing	<a href="https://www.fgrinvesting.com/nl/sustainable-investing-regulation/">https://www.fgrinvesting.com/nl/sustainable-investing-regulation/</a>
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund A Euro Dis	<a href="https://www.fgrinvesting.com/nl/sustainable-investing-regulation/">https://www.fgrinvesting.com/nl/sustainable-investing-regulation/</a>
iShares € High Yield Corp Bond ESG UCITS ETF EUR (Acc)	<a href="https://www.ishares.com/nl/particuliere-belegger/nl/producten/305218/ishares-j-p-morgan-esg-em-bond-ucits-etf-fund?switchLocale=y&amp;siteEntryPassthrough=true">https://www.ishares.com/nl/particuliere-belegger/nl/producten/305218/ishares-j-p-morgan-esg-em-bond-ucits-etf-fund?switchLocale=y&amp;siteEntryPassthrough=true</a>
iShares \$ High Yield Corp Bond ESG UCITS ETF USD (Acc)	<a href="https://www.blackrock.com/nl/particuliere-beleggers/producten/309958/ishares-high-yield-corp-bond-esg-ucits-etf-eur-acc-fund">https://www.blackrock.com/nl/particuliere-beleggers/producten/309958/ishares-high-yield-corp-bond-esg-ucits-etf-eur-acc-fund</a>
iShares J.P. Morgan ESG \$ EM Bond UCITS ETF USD (Acc)	<a href="https://www.blackrock.com/lu/intermediaries/products/309952/ishares-high-yield-corp-bond-esg-ucits-etf-usd-acc-fund">https://www.blackrock.com/lu/intermediaries/products/309952/ishares-high-yield-corp-bond-esg-ucits-etf-usd-acc-fund</a>

Mitigation of climate change:

The Fund aims to promote mitigation of climate change. The Fund fulfils this objective by investing in investment funds that in turn make investments related to the mitigation of climate change.

Examples include:

- ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds. This fund aims to reduce carbon emissions and promote the energy transition by reducing the carbon intensity of the portfolio by 50% by 2030 (relative to 2017) and achieving climate neutrality by 2050. This objective is in line with the Paris Agreement's objective of keeping the global temperature increase below 2 degrees Celsius and aiming for no more than 1.5 degrees' global warming by 2050.
- ASR Mortgage Fund. This fund invests partially in mortgages with a sustainability component. These mortgages are used to finance improvement of the sustainability of homes in the Netherlands.
- ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds. This fund invests at least 10% in green bonds.

**Note on the current qualification of the Fund under the Taxonomy Regulation**

As stated above, the Fund promotes sustainability characteristics. As a result of this, under the Taxonomy Regulation, the Manager has to state the extent to which the investments are in line with the environmental objectives as formulated in Article 9 of the Taxonomy Regulation. For this, technical standards and screening criteria have to be used that are currently still under development and will be added to the Taxonomy Regulation in the years to come.

Regarding the two environmental objectives (climate change mitigation and climate change adaptation), these were established in December 2021 and have been in effect since 1 January 2022. An additional delegated act (containing standards for gas extraction and nuclear energy) was presented in February 2022.

The Fund invests solely in other investment funds and can therefore only invest (fully or partially) in activities that make or may make a significant contribution to climate mitigation and/or climate adaptation, as established in the EU Taxonomy Regulation (Regulation (EU) 2020/852). These activities are also qualified as 'Taxonomy eligible'.

The screening criteria for these investments have only recently been developed and will be further specified in the future. Partly as a result of this, the data to be used for the comparison between these investments and these environmental objectives and other climate-related investment objectives under the Taxonomy Regulation are still not fully available. This means that, at this time, the Manager is not in a position to state accurately and reliably the extent to which the Subfund's investments also technically meet the qualification criteria for ecologically sustainable economic activities as specifically defined in the Taxonomy Regulation. Investments that meet these criteria are also known as 'Taxonomy aligned'. We cannot therefore qualify any of the Subfund's investments as Taxonomy aligned at this time. With the introduction of further sustainability regulation, including the Corporate Sustainability Reporting Directive 'CSRD' and the EU Green Bond Standard 'EU GBS'), we expect to be increasingly able to present quantitative reporting on this in the years to come.

The above does not change the fact that the Fund's investments can make a positive contribution to these environmental objectives, and the investments will thus be assessed as fully Taxonomy aligned in due course. At this point, however, we are obliged to state that there is currently no minimum proportion of investments in the Fund that qualify as such.

**1.1 What has been the performance on the sustainability indicators?**Sustainability policy of the Manager:

No investments were made in entities that do not accord with the applicable SRI policy during the reference period. This is continually monitored and is part of periodic checks carried out by external parties.

During the reference period, the Fund invested in investment funds that in turn invest in companies that deliver relatively better performance on sustainability than their immediate sector peers in the benchmark. Examples include:

- ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds. This fund aims to achieve an overall ESG score that is higher than that of the benchmark.

During the reference period, the Fund invested in investment funds that in turn invest in countries that deliver relatively better performance on sustainability. Examples include:

- ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds. Among other things, this fund aims to achieve a weighted average SDG score for its investments that is in the top 10% of the SDG Index, as issued by Bertelsmann Stiftung.

Mitigation of climate change:

The Fund invests solely in other investment funds and can therefore only invest (fully or partially) in activities that make or may make a significant contribution to climate mitigation and/or climate adaptation, as established in the EU Taxonomy Regulation (Regulation (EU)

2020/852). A full calculation of the proportion of these investments compared to the value of the Fund's total investments is not yet available. We expect to be able to provide this information in 2022.

## 1.2 ... and compared to previous reference periods?

This is the first occasion on which periodic reporting has been prepared on the basis of Article 11 of EU Regulation 2019/2088 ('SFDR'). There are therefore no previous reference periods available for comparison.

## 1.3 What were the objectives of the sustainable investments partially made by the Fund, and how did the sustainable investments contribute to achieving these objectives?

The underlying investment funds in which the Fund invests are qualified either as products that promote sustainability or products with a sustainable objective. An example of this is ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds, which aims to achieve reduced carbon emissions and encourage the energy transition.

## 1.4 To what extent have the sustainable investments partially made for the financial product avoided significant harm to a sustainable environmental or social investment objective (the 'do no significant harm' principle)?

The 'do no significant harm' principle applies only to the underlying investments of the financial product that take account of the EU criteria for ecologically sustainable economic activities. In the Fund's case, this concerns only the investments made through its investments in funds with a sustainable objective.

The underlying investments for the remainder of this financial product do not take account of the EU criteria for ecologically sustainable activities.

To provide information on the applicability of this principle, an improvement to the data quality and availability of the necessary data on the basis of the Taxonomy Regulation and the proposed Corporate Sustainability Reporting Directive (CSRD) are needed. The sector-related minimum performance criteria for the six EU environmental objectives in the Taxonomy Regulation are still being developed, and the Taxonomy Regulation will come into effect in phases in the years to come. The proposal for the CSRD will probably come into effect in a few years' time. We expect to be able to provide greater insight into how the principle of 'no significant harm' is fulfilled from 2023.

## 1.5 How are indicators of adverse impacts on sustainability factors taken into account?

The availability of good and reliable data is key to proper due diligence on the sustainability aspects of investments and the inclusion of adverse impacts on sustainability factors in investments. As already noted in the section titled 'Note on the current qualification of the Fund under the EU Taxonomy Regulation', such data are not always available (in February 2022). The Manager is actively engaged in the development of market standards for sustainability data for the financial sector and aims to apply the available data as effectively as possible and contribute to better data availability.

The Manager expects that, with the introduction of sustainability regulation (such as the Regulatory Technical Standards ('RTS') under the SFDR) and the refinement and elaboration of transparency requirements, it will be increasingly better placed to assess the impact of its investments on the basis of sustainability factors in the years to come. For now, the Manager has posted a declaration on its website explaining how, as an investment entity, it strives to minimise these effects. Among other things, this is achieved by investing as much as possible in businesses that display relatively good performance with respect to sustainability in comparison to the direct sector peers and avoiding investments in companies and countries that do not qualify under the restrictions of the SRI policy.

## 1.6 Are sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The underlying investment funds in which the Fund invests are qualified either as products that promote sustainability or products with a sustainable objective.

The SRI policy is formulated on the basis of existing international guidelines and agreements, including the OECD Guidelines and the UN Principles for Business and Human Rights. We see these as minimum requirements.

## 2 How is account taken of the principal adverse impacts for sustainability factors with respect to this financial product?

The management of the Fund takes account of principal adverse impacts ('PAI'). A statement on this is posted on the Manager's website, detailing any negative effects of its investment decisions on its sustainability objectives as transparently as possible. Key considerations in this regard are overarching sustainability themes such as climate change and the energy transition, vitality and sustainable employability, financial self-reliance and inclusiveness. In the course of 2023, we expect to be able to provide quantitative insight on the PAI indicators under the SFDR.

**3 What were the major investments for this financial product?**

This information is included in the portfolio overview elsewhere in this report.

**4 What was the proportion of sustainability-related investments?****4.1 What was the asset allocation?**

All investments in the Fund promote the environmental and/or social characteristics of the Fund.

**4.2 In which economic sectors is the Fund invested?**

Further information is provided in the portfolio overview elsewhere in this report.

**5 To what extent did the sustainable investments with an environmental objective accord with the EU Taxonomy Regulation?**

For the reasons stated in the Section 'Note on the current qualification of the Fund under the Taxonomy Regulation', the Manager has to state at this time that there is no minimum proportion of investments in the Fund that qualify as such. This does not change the fact that the Fund promotes sustainability with respect to both environmental and social objectives, as explained further in this report.

**5.1 What was the proportion of equities in transitional or supporting activities?**

We cannot yet provide any information on this. See also the section 'Note on the current qualification of the Fund under the Taxonomy Regulation'.

**5.2 How does the proportion of equity investments in accordance with the EU Taxonomy Regulation compare to the previous reference period?**

This is the first occasion on which periodic reporting has been prepared on the basis of Article 10 of EU Regulation 2019/2088 ('SFDR'). There are therefore no previous reference periods available for comparison.

**6 What was the proportion of sustainable investments with an environmental objective not in accordance with the EU Taxonomy Regulation?**

We cannot yet provide any information on this. See also the section 'Note on the current qualification of the Fund under the Taxonomy Regulation'.

**7 What was the proportion of sustainable investments with a social objective?**

We cannot yet provide any information on this. See also the section 'Note on the current qualification of the Fund under the Taxonomy Regulation'.

**8 What are the investments grouped under 'other', what was their objective and were minimum ecological or social protections given consideration?**

We cannot yet provide any information on this. See also the section 'Note on the current qualification of the Fund under the Taxonomy Regulation'.

## 9 What measures were taken to achieve ecological and/or social characteristics during the reference period?

The Manager applies its SRI policy in the management of the Fund. Under the SRI policy, the following actions were taken in the Fund during the reference period:

- With regard to the funds managed by the Manager, the Fund's portfolio was screened as part of a six-monthly screening on 30 September 2021, including an external validation of compliance with the SRI policy. This generated an updated list of excluded companies and countries, which is posted on the Manager's website.
- Potential investments are excluded if they conflict with national or international standards as defined in SRI policy (for example, UN Global Compact, OECD, the Sustainable Investment Code or sector-specific criteria in line with climate science). New exclusions in the reference period concerned mainly investments in the fossil energy sector, as a result of policy adjustments by the Manager.
- A dialogue was initiated with companies in which the Fund invests, with the aim of monitoring and improving the applicable sustainability policy and voting at shareholders' meetings to encourage this improvement. The most recent account of voting and reporting on dialogue is available at <https://asrvermogensbeheer.nl/duurzaam-beleggen/active-ownership>

## 10 How did the Fund perform compared to its reference benchmark?

The Fund does not use a reference benchmark for comparison of the environmental or social characteristics promoted by this financial product.

### 10.1 How does the reference benchmark vary from a broad market index?

More information on this can be found under Risk Management.

### 10.2 How did the Fund perform compared to its reference benchmark?

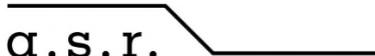
This information is included in the section on Risk.

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