

ASR Pensioen
Staatsobligatie Fonds 15+ Jaar

Annual Report

2024

α.s.r.

General information ASR Pensioen Staatsobligatie Fonds 15+ Jaar

Office address of the Manager

ASR Vermogensbeheer N.V.

Archimedeslaan 10

3584 BA Utrecht

Website: www.asrvermogensbeheer.nl

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

Board of the Manager

Mr. P. Klijnsmit

Mr. M.R. Lavooi

Mrs. J.H.L. de Jong-Kortman

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.

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Date of incorporation

1 October 2017

ASR Pensioen Staatsobligatie Fonds 15+ Jaar

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Management Board report

General

ASR Vermogensbeheer N.V. (hereinafter referred to as 'a.s.r. vermogensbeheer' or 'the Manager') is the manager of ASR Pensioen Staatsobligatie Fonds 15+ Jaar ('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. (hereinafter referred to as 'a.s.r.' or 'ASR Nederland'). a.s.r. vermogensbeheer does not employ any staff members. All activities are carried out by employees of ASR Nederland.

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 Amerikaanse Aandelen Fonds, ASR Vooruit Mixfondsen, ASR IndexPlus Institutionele Fondsen, ASR IndexPlus Fondsen, ASR Kapitaalmarkt Fonds, ASR Wereldwijd Impact Aandelen Fonds and First Liability Matching N.V.

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

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

Fund profile

Structure of the Fund

The Fund was established on 1 October 2017 and is a mutual fund established in the Netherlands with an open-ended character. The open-ended character refers to the option offered by the Fund to deposit and withdraw funds each business day. The Participants in the Fund are only entitled to a proportional share of the Fund corresponding to the number of Participations they hold in the Fund. The Participations are not listed on any stock exchange.

The Fund is offered within pension schemes on the basis of a defined contribution, potentially combined with an investment in a well-diversified mixed fund. The Fund aims to provide a greater degree of certainty regarding the amount of the final pension benefit. On the retirement date, participants purchase pension benefits for their retirement pension (and partner's pension where applicable). The cost of these benefits depends on the market interest rate applicable at the time.

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 Fund by means of the ASR Pensions insurance product Premium-Based Pension Profile and Premium-Based Pension – Free Investment:

The Fund	Fund Manager
ASR Pensioen Staatsobligatie Fonds 15+ Jaar	Mr. M. (Marèn) Klap

Although the Fund does not have to comply with the Sustainable Finance Disclosure Regulation (SFDR), the information regarding the sustainability performance in accordance with the SFDR is included in the appendix. The Fund is classified as a financial product which promotes environmental and social characteristics but does not have sustainable investments as its objective.

Investment philosophy of the Fund

The goal of the Fund is to provide an investment in a diversified portfolio of Investment Grade fixed-income securities and instruments with a long duration, primarily issued by government authorities and denominated in euros. The benchmark is the Bank of America/Merrill Lynch 15+ Year AAA-AA Euro Government Index (Bloomberg ticker EG68).

The investment policy is focused on generating a target return over a three-year period that at least equals the return on the established representative benchmark, after deduction of all costs applicable to this Fund.

The Fund is managed in compliance with the ESG policy drafted by the Manager.

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 Policy for Responsible Investing, 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 'Policy for responsible investing' paragraph.

Dividend policy

The Fund does not distribute dividends.

Costs and fees

The Fund charges a fee for the issue and purchase of Participations. The Manager calculates the entry or exit charge (transaction costs) based on the actual average transaction costs it incurs when buying and selling investments. These charges are credited to the Fund to compensate for transaction costs incurred. Furthermore, the Manager charges a management and service fee to the Fund.

Compensation in the event of an incorrectly calculated Net Asset Value

If the Net Asset Value of the Fund 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 Fund 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 Information memorandum, 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 2024, the Fund Net Asset Value increased with € 15,4 million to € 374,5 million. This was mainly due to continued net inflow.

x 1,000	31-12-2024	31-12-2023	% change	€ change
Fund Net Asset Value	€ 374,509	€ 359,090	4.29%	15,419

Developments affecting the fund during the reporting period

There are no relevant developments to mention regarding the Fund.

Risk management

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 Information memorandum, the legal frameworks and the more fund-specific internal implementation guidelines. 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.

Managing market risks

Risk management depends on the risk profile of the Fund as outlined in the Information memorandum, with the aim of achieving the best possible risk-reward ratio within acceptable limits. These limits 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 makes 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 Risk Management 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 in the Risk Management Committee / Investment & Policy Committee (RMC/IPC) in which the board was represented.

Managing operational risks

Furthermore, the Manager's business procedures are geared towards the management of operational risks in the activities carried out for the Fund. 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. The Risk Management department prepares a risk management report every quarter. This report covers all activities of a.s.r. vermogensbeheer, including the aforementioned activities, and addresses operational, reputational, and compliance risks. An integral part of the report is the incident log. This report is discussed in the Business Risk Committee of a.s.r. asset management, in which the management board is represented.

Insight into risks

The (semi) annual reports provide, among other things, an insight into the risks that have materialized during 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.

Manager's risk structure

a.s.r. vermogensbeheer has, in accordance with Article 15 of the AIFM Directive, Article 4:14, paragraphs 1 and 2 of the Wft, and Articles 23 and 24b of the Besluit Prudentiële regels (Bpr), established an appropriate risk management system to adequately identify, measure, manage, and monitor all relevant risks associated with the activities, processes, and systems of the investment firm.

a.s.r. vermogensbeheer is a separate entity and a wholly-owned subsidiary of ASR Nederland N.V. a.s.r. vermogensbeheer has a permanent risk management function that operates independently of executive tasks, including portfolio management. The structure aligns with the "three-lines of defense" model used within ASR Nederland N.V. The independence of the risk management function is ensured by a functional reporting line to the management board of a.s.r. vermogensbeheer and escalation lines and standard reporting line with the risk management function (CRO) of ASR Nederland N.V. Additionally, independence is ensured as the remuneration of risk management employees is not based on commercial objectives (including the performance of the (non-)AIFs)."

The 'Three lines of defense' 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 in general and the investment portfolio in particular continue to comply with the preconditions set out in the Information memorandum, the legal frameworks and the more fund-specific internal implementing guidelines (mandate).

The Fund is 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 Fund is limited by distributing the Fund's assets across a number of securities. A full list of risk factors can be found in the Risk Profile section (Section 4) of the Information Memorandum.

Daily monitoring takes place based on the limits set out in the mandate and the Information memorandum. If a limit has 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 RMC/IPC at its monthly meetings. 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.
Making investments with borrowed money	A negative bank balance 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 Fund and must not have 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 framework are concluded.
Liquidity risk	The Fund only invests in readily marketable investments that are listed on an official securities market within the Eurozone.
Operational risk	A system is in place that involves monitoring procedures, measuring defined constraints and identifying where limits have been exceeded to allow swift and appropriate action and risk reduction. An escalation procedure is available as an additional tool for the rapid resolution of situations where limits have been exceeded.

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 Fund in terms of the Net Asset Value and the participants.

Personnel

The Manager does not employ any personnel. As at 31 December 2024 241 employees and 231 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).

Personnel expenses (in euros)	01-01-2024 to 31-12-2024	No. of employees
Identified Staff	3,846,404	9*
Employees	38,404,688	232
Total	42,251,092	241

* The Identified Staff per December 31, 2024 exists out of three Management Board members and six Identified Staff members

Policy for responsible investing

ASR as responsible investor

This section describes a.s.r.'s approach to responsible investing. It explains how a.s.r. deals with its own investments, and also how a.s.r. vermogensbeheer addresses responsible investing 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. This policy has been further tightened in subsequent years and is reviewed annually, or more frequently if necessary. The investment policy focuses on responsible investing, as well as impact investing. A regular update on this is given in our quarterly reports on responsible investments. A new update to the responsible investments policy was published in June 2024.

All investments managed by a.s.r. vermogensbeheer are screened using our Policy for Responsible Investing (PRI) policy (see 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, companies that extract coal and companies that derive most of their profits from unconventional oil and gas, the production of coal-fired electricity and nuclear energy.

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 PRI policy for both investments in its own funds and direct investments in equities and bonds, through implementation of this PRI policy by its internal investment departments, its internal compliance process and independent external assurance from 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 policy for responsible investing as far as possible.

a.s.r.'s investment policy is forward-looking and responsible investing is an essential part of the strategy. a.s.r. believes that the integration of sustainability 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 PRI 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>).

In 2024, the exclusion policy has been expanded. Within the theme of Climate Change & Energy Transition, the maximum fraction of company revenue threshold from coal-based electricity production has been reduced from 20% to 5%. Additionally, we exclude companies that generate more than 100 MW of electricity from coal in absolute terms. Under the Biodiversity & Natural Resources theme, we exclude companies involved in palm oil production or distribution that are certified below 95% according to the strictest RSPO (Round Table on Sustainable Palm Oil) standards, as well as companies managing forests with less than 60% FSC certification (or an equivalent certification).

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. The overall ESG score, but also other indicators such as carbon emissions, allows us to identify the best ESG scoring companies on a certain sector. This is implemented at the level of the individual fund (and subfunds if applicable).

Engagement

During 2024, 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 selection of key themes in the previous year:

- a.s.r. is one of the initiators of the Health Engagement Initiative (HEAL), which focuses on making the offerings in out-of-home businesses, including fast food restaurants, healthier. In an era characterized by increasing awareness of health and well-being, integrating more nutritious (and thus healthier) options in fast food restaurants is not only a strategic business move but also a crucial step to meet changing consumer preferences, minimize environmental damage, and improve the overall health of the population. In 2024, a.s.r. entered into dialogue with Starbucks, Yum! Brands, Restaurant Brands International, Sodexo, and McDonald's.

- a.s.r. has been in dialogue with oil and gas producers in its portfolio since 2021. We expected these companies to demonstrate that they are Paris-aligned. At the end of 2024, we determined that the companies we were in dialogue with did not meet our requirements, and these positions are currently being phased out

The most recent overview of companies being talked to and their status can be found on a.s.r.'s website (<https://asrvermogensbeheer.nl>).

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 PRI policy. This policy applies to all internally managed listed shares. ESG issues that were frequently discussed in the past year included climate strategies, human rights and gender equality. More information on the voting policy, including the use of our provider for proxy voting services, can be found on <https://asrvermogensbeheer.nl>.

New targets

In June 2024, a.s.r. presented a new CO2 reduction target: a 25% reduction by 2030 compared to base year 2023. This goal builds upon the 69% reduction already achieved by a.s.r. since 2015. Additionally, a.s.r. has increased its impact investments target to 10% of the investment portfolio by 2027. This aims to contribute positively to acceleration within our focus themes: Climate Change & Energy Transition; Biodiversity & Natural Resources; Health & Well-being; and Human Rights

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

In December 2024, a.s.r.'s responsible investment policy was once again rated as the most sustainable by the Fair Insurance Guide ('Eerlijke Verzekeringswijzer'). This benchmark assesses the policies of Dutch insurers based on a range of sustainability criteria.

Reporting under the EU Transparency Regulation ('SFDR')

The above text describes the policy for responsible investing generally applied by the Manager. It also applies to investments made by a.s.r. for its own account. The way the Manager implements its policy for responsible investing differs for each fund under its management. A detailed account of the performance on responsible investing achieved by the Fund is presented Appendix 2.

Market developments and outlook

Economic developments in 2024

With growth of around 3%, the global economy performed more or less as expected in 2024. However, the variations in regional growth were greater than expected. The US economy performed significantly better than expected, with an estimated growth of over 2.5% in 2024. US growth was also broadly supported, with business investment leading the way. With growth of less than 1%, the eurozone economy had another disappointing year, with higher exports and public spending but held back by low consumer spending and business investment. Lastly, China's economy grew by less than 5%, slightly below the authorities' growth target and well below the average in recent decades.

The wave of inflation in 2021-2022 gradually subsided in 2023-2024, with inflation in both the US and the eurozone approaching the 2% targets of the central banks by the end of 2024. However, core inflation has remained high, partly due to the historically strong labour market in both the eurozone and the US. This mainly affects services inflation, with a lesser impact on goods inflation. With the improved inflation picture, central banks started to change course in 2024 by reducing base rates, with cuts ranging from 50 (Bank of England) to 75-100 (Fed, ECB) to 175 (Bank of Canada) basis points so far. Unlike most central banks, the Bank of Japan raised its base rate for the first time since 2007, finally abandoning its zero-interest policy.

Financial markets in 2024

The financial markets can look back on a good year in 2024. Mainly on the stock exchanges, and in particular the US stock market. Both the broad composite S&P 500 index and the Nasdaq technology index are up more than 30%. Outside the US, returns on equity markets remained 'limited' to 10-20%, which is still well above average. Bond investors achieved less pronounced positive returns, but have little to complain about with annual returns of around 2% on European government bonds to over 8% on European high-yield corporate bonds. Only European listed real estate lagged with a price loss of more than 6% since early 2024.

Economic and financial market outlook

The global economy is expected to grow by around 3% in 2025, i.e. at a fairly similar pace to 2023 and 2024, but well below historical average growth rates. The US was once again the driving force behind global economic growth in 2024, and is expected to continue to do so in 2025, but probably to a lesser extent than in 2024. Geopolitical risks continue to pose a serious threat, and the recent re-election of Donald Trump as US president adds to uncertainty, resulting in significant downside risks relative to our baseline scenario of moderate but positive global economic growth.

The inflation outlook is expected to improve further in the course of 2025, with core inflation in both the eurozone and the US expected to converge towards headline inflation, at or near the ECB and Fed targets of 2%. Upward inflation risk however remains high, as strong labour markets still allow for higher wages, which is reflected in core inflation, especially in the services sector. The inflation picture could be further complicated by a possible trade war at the instigation of the Trump administration, a possible increase in the supply of oil in the US (which could lead to lower oil prices) or a further escalation of geopolitical conflicts, for example in Ukraine or the Middle East (which could lead to higher energy prices).

After starting its first easing cycle since the euro crisis in early 2010 in mid-2024, it looks as though the ECB has enough room to cut interest rates further in 2025. A further easing of 100-150 basis points would bring the ECB base rate to or below 2%, which seems reasonable given the current conditions and prospects. However, the risks surrounding this base scenario have greatly increased, as uncertainty with regard to policy is unusually high. This may force the ECB in a different direction than currently envisaged, but the upside and downside risks seem to be roughly balanced.

As the US economy is performing better than the eurozone economy and inflationary pressures are higher there, the Fed has had less incentive to cut interest rates than the ECB. The Fed accordingly started its easing cycle later and is also expected to end this process earlier than the ECB, with a base rate of around 4-4.5%. For the Fed, policy uncertainty may be even greater than for the ECB, depending in part on the actions and policies of the new Trump administration.

2024 was a clear risk-on investment year for financial markets, with positive returns for (US) equities in particular and, to a lesser extent, for corporate bonds. Towards the end of the year, however, the picture became more mixed, with really only US equities continuing to attract investors. The downside of the favourable investment year 2024 is that valuation levels of risky asset classes, and in particular US equities, have continued to deteriorate. This is not offset by, for example, improved macroeconomic or geopolitical prospects, but rather the opposite. As a result, the risk that the investment climate will be materially different in 2025 than in 2024 is entirely real, although it is difficult to predict whether, how and when sentiment will turn.

ASR Pensioen Staatsobligatie Fonds 15+ return and portfolio policy

Compared to -4.06% for the benchmark, the fund achieved an annual return of -3.50% after costs, representing a positive relative performance of 56 basis points.

Return reference date	Fund	Benchmark
31-12-2024	-3.50 %	-4.04 %
31-12-2023	8.03 %	7.85 %
31-12-2022	-35.77 %	-36.03 %
31-12-2021	-8.33 %	-8.40 %
31-12-2020	11.85 %	11.39 %

Value movement per participation	2024	2023	2022	2021	2020
Income	0.96	0.96	0.91	0.93	0.96
Changes in value	-2.30	2.66	-22.09	-5.96	6.24
Costs	-0.08	-0.08	-0.10	-0.13	-0.13
Result after tax	-1.42	3.54	-21.28	-5.16	7.07

Amounts per participation are based on the average number of participations during the reporting period.

The year began with high expectations of rate cuts by the ECB on the back of slowing growth and falling inflation which proved to be premature in hindsight. Markets had to correct for this overenthusiasm by pricing out the excessive rate cuts, which had reached a total of around 8 cuts of 25 basis points for 2024. A quick adjustment back to around 3 to 4 cuts lead to a significant repricing in interest rates that rose as a result. 10 year German rates rose during 2024 by over 40 basis points.

While the amount of rate cuts was lowered, the rate cutting cycle did start, although a bit later than expected in both the US and Europe. The first few cuts seemed “easy”, but during the year a couple of factors increased the uncertainty around the path going forward. First of all the German economy struggled more than expected. One of the reasons for the German slowdown lies in the struggles in the Chinese economy, this also contributes to lower commodity prices. Secondly, a government crisis in France triggered by a surprising action of Macron to call for new national parliamentary elections after a bad result in the EU elections, added to a risk-off sentiment. A third factor was the stickiness of core inflation which moved lower but at a slower than expected pace. Lastly, the US elections which were eventually won by the Republican candidate were a source of volatility. The first two factors, would normally be drivers for lower rates, whereas the latter two, through higher inflation, justify higher rates. Ultimately the headline and to a lesser extent core inflation moved lower in both jurisdictions which lead to both central banks cutting 100 bps during the second half of the year. The, at the start of the year still elevated inflation expectations, derived from inflation swaps, moved downwards to the ECB target rate of 2% which is comforting for the central bank.

Over the year, there was significant steepening on the 2-10 year part of the curve, while the 10-30 year curve did not move much, both in US and Europe. The moves were exacerbated by the high issuance during the year, the fact that the ECB is reducing the size of its balance sheet and the US elections that introduced more uncertainty with regards to both growth and inflation. Also the French and German political crises put a renewed focus on high government debts and deficits causing investors to demand a higher term premium. With respect to spreads, the most significant development was seen in the so-called swap spread, the difference between swap rates and government bonds. While bond yields rose, swap rates moved mostly parallel and even lower on the long end driven by technical factors such as pension fund receiving rates to safeguard their increased coverage ratios. For the first time ever, 10 year German bond yields moved above 10 year EUR swap rates, and at longer maturities, the move was even stronger. Country spreads, as measured as country yields versus German yields, also showed some interesting divergences. Traditionally seen riskier issuers such as Italy and Spain tightened remarkably versus risk free German paper, whereas semi core issuers such as France and Belgium widened. Rating agencies are watching these developments carefully and with France at risk of a downgrade from AA to A territory, 2025 is expected to be interesting again.

Despite the fund's overall negative performance, the fund had a good year compared to the performance of the benchmark. During the first half of the year the fund profited from the short outright interest rate position which means the repricing of higher yields was well timed. When the central bank expectations were moderated, this short position was neutralized. The anticipation of steeper curves on a net basis added a small plus to the outperformance. The largest contributor to the relative performance was spread risk, especially in the second half of the year. The fund was mostly positioned for positive carry relative to the benchmark and harvesting of new issue premiums contributed to the outperformance. The swap spread tightening mentioned before was something the fund positioned for by adding off

benchmark positions in SSA type paper and small positions in Central and Eastern European paper which performed better than benchmark bonds. The political turmoil in France and spillover to Belgium were the reason why the fund shorted these names versus longs in Austria and Finland. This position profited strongly when the France political unrest started in the summer. In the second half of the year, the short position in France was slowly reduced with every move wider in spreads but total spread risk was actually reduced in the last months of the year when valuations were getting stretched. The majority of the spread risk contribution stems from the having the right view on/position in French bonds.

Going forward, the outlook is murky as Trump policies are made on the whim and the possible impact is challenging to quantify. The consensus is that US growth will be impacted positively and so will inflation, but it all depends on the actual policy choices. For the eurozone growth is still expected to be sluggish whilst inflation is expected to slow further. With higher inflation expectations in the US, there is talk about rate hikes although the situation in Europe still calls for rate cuts. High net issuance is set to continue in eurozone government bonds. New German elections and talk of increased German sovereign bond issuance might put additional pressure on swap spreads although a lot has already been priced in. It is tough to see a really positive outcome to the French political crisis and getting a credible budget approved in the current political landscape. Volatile French spreads trading in a higher range seems the base case. The fund will start 2025 with a neutral interest rate position, an anticipation of steeper curves and spread risk that is comparable to the benchmark.

The main risks that affect or could potentially affect the Fund are:

Market risk:

The Fund is sensitive to both market movements in general and fluctuations in the prices of individual investment instruments in particular. Fluctuations in the value of the participations of the Fund and in the interest revenue have a direct impact on the value of a Participation in a Fund. 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 across a large number of (categories of) securities.

Sector allocation	31-12-2024	31-12-2023
Sovereign	96.02 %	95.28 %
Quasi Government	3.98 %	4.72 %

Country allocation	31-12-2024	31-12-2023
France	36.27 %	33.40 %
Germany	24.73 %	32.95 %
Belgium	10.06 %	10.34 %
Austria	9.17 %	6.87 %
The Netherlands	8.79 %	9.44 %
Other countries	10.98 %	7.00 %

Credit risk:

In 2024, there were no bankruptcies in the portfolio and the Fund had a higher exposure to credit risk.

Rating	31-12-2024	31-12-2023
AAA	34.57 %	43.00 %
AA	63.33 %	56.10 %
A	2.10 %	0.90 %

Interest-rate risk:

The investments in fixed income instruments are sensitive to the interest rate risk. The value of bonds moves inversely to the interest rate. meaning the value of the portfolio will fall if the interest rate rises and vice versa.

Currency risk:

The Fund invests exclusively in euro-denominated bonds.

Return risk:

Active portfolio management within the limits of the mandate can lead to a deviation from the benchmark.

Expected impact of stress scenarios on the investment portfolio:

The 'VaR' table provides an insight into the 'Value at Risk', the maximum loss expected over a year, with a probability of 97.5%. The historical VaR is based on the daily return distribution over the last five years:

VaR	Portfolio VaR	Benchmark VaR	+/- VaR
	(%)	(%)	(%)
	31-12-2024	31-12-2024	31-12-2024
Total	14.6	14.7	-0.1
Spread	2.5	2.7	-0.2
Interest Rate	12.1	12.0	0.1
FX	0.0	0.0	0.0
Inflation	0.0	0.0	0.0

With regard to the investment portfolio and linked to market risk, the 'scenarios for the investment portfolio' table provides insight into sensitivities based on historical stress scenarios and historical sensitivities. The historical scenarios have been derived from key events in the recent past and the effect these events have had on the value of the investments. The value of the investment portfolio is based on the value as at 31 December 2024 and the effect of this scenario on an annual basis.

Scenarios for the investment portfolio	Profit and loss account	Profit and loss account
	(%)	(EUR x 1,000)
	31-12-2024	31-12-2024
Corporate shock	-19.7%	-73,924
Financial shock	-14.3%	-53,432
Interest rate shock	-16.6%	-62,309

- Corporate shock: a shock of two standard deviations in the iBoxx Euro Overall Index related to European corporate bonds.
- Financial shock: a shock of two standard deviations in the EMU Corporates/Financials Index related to corporate bonds of banks and insurers.
- Interest rate shock: a shock of 100 basis points over the Euro government curve.

All the above-mentioned risks fall within the mandate and are managed and mitigated in a timely manner where necessary.

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 reporting period. 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 2024.

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 2025

ASR Vermogensbeheer N.V.

On behalf of ASR Pensioen Staatsobligatie Fonds 15+ Jaar

The management board,

Mr. P. Klijnsmit (director)

Mr. M.R. Lavooi (director)

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

Financial Statements 2024

ASR Pensioen

Staatsobligatie Fonds 15+ Jaar

Balance sheet

Balance sheet as at 31 December 2024 (before profit appropriation x €1,000)

Balance sheet	31-12-2024	31-12-2023	Reference
Investments	359,895	354,378	
Total Investments	359,895	354,378	1
Receivables	4,829	4,757	2
Other assets			
Cash	9,878	67	3
Current liabilities	-93	-112	4
Receivables and other assets less current liabilities	14,614	4,712	
Assets less current liabilities	374,509	359,090	
Issued participation capital	418,183	390,050	
Other reserves	-30,960	-57,732	
Unappropriated result	-12,714	26,772	
Total Net Assets	374,509	359,090	5

Profit and loss account

Profit and loss account for the period from 1 January 2024 until 31 December 2024 (x € 1,000)

Profit and loss account	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	Reference
Investment income	8,539	7,224	6
Realized changes in the fair value of investments	-11,080	-1,799	7
Unrealized changes in the fair value of investments	-9,441	21,935	7
Total operating income	-11,982	27,360	
Management fee	-363	-293	
Service fee	-363	-293	
Interest charges	-6	-2	
Total operating expenses	-732	-588	8
Profit after tax	-12,714	26,772	

Cashflow statement

Cashflow statement for the period 1 January 2024 to 31 December 2024 (x €1,000)

Cashflow statement	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	Reference
Total investment result	-12,714	26,772	
Changes in the fair value of investments	20,521	-20,136	1
Purchase of investments (-)	-442,053	-323,046	1
Sales of investments (+)	416,015	229,112	1
Increase (-)/Decrease (+) in receivables	-72	-1,667	2
Increase (+)/Decrease (-) in liabilities	-19	7	4
Net cash flow from investment activities	-18,322	-88,958	
Issue of participations	61,144	104,654	5
Redemption of participations	-33,011	-15,847	5
Net cash flow from financing activities	28,133	88,807	
Movement in cash	9,811	-151	
Cash per January 1	67	218	3
Cash per December 31	9,878	67	3
Movement in cash	9,811	-151	

Principles of valuation and determination of results

General

ASR Pensioen Staatsobligatie Fonds 15+ Jaar (the Fund) was established on 1 October 2018 in the form of a mutual fund. The activities commenced on 2 November 2017.

The obligations under the Financial Supervision Act (Wft) are not applicable to the Manager as far as ASR Pensioen Staatsobligatie Fonds 15+ Jaar 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 2025.

Reporting period and corresponding figures

The annual report covers the period from 1 January 2024 up to 31 December 2024. Prior period comparative figures relate to the period 1 January 2023 to 31 December 2023.

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 2024.

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 (title-holder) 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 Information memorandum.

Basis of preparation

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

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

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

Offsetting

A financial asset and a financial liability is netted and recognized in the balance sheet as a net amount if there is a legal or contractual

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

Related party transactions

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

Investments

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

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

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

Transaction costs of investments: costs associated with the settlement of purchase and sale transactions by the custodian of the Fund.

Cash

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

Other assets and liabilities

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

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

Determining the result

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

Changes in the fair value of investments

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

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 0.10%.

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;
- costs associated with keeping financial and investment accounting records;
- costs associated with meetings of participants.

The annual service fee is 0.10%. The Manager ultimately pays the costs actually incurred related to the service fee.

Costs associated with investments in other investment funds

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

In the Information Memorandum, the Fund 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.

If a portion of the fees charged within the investment funds that are the subject of investment is refunded (return commission), this will be credited to the Fund. The entry or exit charges are included directly in the purchase or selling price and are charged to the profit and loss account under investment income.

As at 31 December 2024 the Fund has no investments in other investment funds.

Fees in relation to securities lending

The net proceeds generated by securities lending are in principle credited to the Fund. The net proceeds are the proceeds relating to securities lending less a fee for the Manager in line with market conditions, and any costs charged by the parties involved in the lending transactions.

Securities lending involves the provision of securities on loan, whereby legal ownership is transferred to a third party but beneficial ownership remains with the Fund. Loaned securities have therefore been included under investments and are recognized at the share price at the end of the reporting period. Collateral was received to cover the risk of non-return. This collateral is not included in the balance sheet.

No securities were provided on loan during the reporting period.

Costs for the issue and redemption of participations

The Fund charges a fee for the issue and redemption of participations. These fees are credited to the Fund to compensate for transaction costs incurred if underlying investments need to be purchased due to issuance or if investments need to be sold due to redemption.

The Manager calculates the entry or exit charge based on the actual average transaction costs it incurs when buying and selling investments. The entry or exit charges are included directly in the purchase or selling price and on revaluation are charged to the profit and loss account at the end of the reporting period. The Manager may adjust this percentage if the market conditions change to such an extent that the entry and exit charge are no longer representative of the actual transaction costs incurred.

Cash flow statement

The 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	31-12-2024	31-12-2023
Government bonds	359,895	354,378

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

Investments	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	354,378	240,308
Purchases	442,053	323,046
Sales	-416,015	-229,112
Changes in values	-20,521	20,136
Balance at the end of the reporting period	359,895	354,378

The investments are valued at fair value, which is derived from quoted market prices. More information on the risk management with regard to the investments is available in sections Report of the Manager and ASR Pensioen Staatsobligatie Fonds 15+ return and portfolio policy.

A specification of the investments is presented in Appendix 1.

2. Receivables

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

Receivables	31-12-2024	31-12-2023
Interest receivable on investments	4,755	4,694
Receivables from participants due to subscription	74	-
Receivables dividend	-	63
Balance at the end of the reporting period	4,829	4,757

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	31-12-2024	31-12-2023
Management and service fees payable	-67	-56
Payable in respect of participant redemptions	-26	-
Other payables	-	-56
Balance at the end of the reporting period	-93	-112

5. Issued share capital, unappropriated result and other reserves

ASR Pensioen Staatsobligatie Fonds 15+ multi-year overview

Net Asset Value	31-12-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	374,509	359,090	243,511
Number of participations	9,229,163	8,538,578	6,255,454
Net Asset Value in euros per participation	40.58	42.06	38.93

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

Issued share capital	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	390,050	301,243
Issues during the reporting period	61,144	104,654
Redemptions during the reporting period	-33,011	-15,847
Balance at the end of the reporting period	418,183	390,050

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

Schedule of movements in the number of participations	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	8,538,578	6,255,454
Issues during the reporting period	1,505,496	2,690,123
Purchase during the reporting period	-814,911	-406,999
Balance at the end of the reporting period	9,229,163	8,538,578

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

Other reserves	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	-57,732	57,837
Profit distribution of the previous financial year	26,772	-115,569
Balance at the end of the reporting period	-30,960	-57,732

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

Unappropriated result	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	26,772	-115,569
Profit distribution of the previous financial year	-26,772	115,569
Unappropriated result of the current financial year	-12,714	26,772
Balance at the end of the reporting period	-12,714	26,772

6. Investment income

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

Investment income	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Interest on bonds	8,392	7,001
Proceeds in relation to participant subscriptions and redemptions	77	179
Other income	70	44
Total	8,539	7,224

7. Changes in the fair value of investments

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

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

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

Changes in the fair value of investments	01-01-2024 to 31-12-2024 (positive)	01-01-2024 to 31-12-2024 (negative)	01-01-2023 to 31-12-2023 (positive)	01-01-2023 to 31-12-2023 (negative)
Realized	1,605	-12,685	2,934	-4,733
Unrealized	1,120	-10,561	22,018	-83

8. Operating expenses

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

Operating expenses	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Management fee	-363	-293
Service fee	-363	-293
Interest charges	-6	-2
Total	-732	-588

Ongoing Charges Figure (OCF)

Fund	Information memorandum	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
ASR Pensioen Staatsobligatie Fonds 15+	0.20%	0.20%	0.20%

The Ongoing Charges Figure (OCF) includes all costs charged to the Fund 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 Fund.

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

Portfolio Turnover Rate (PTR)

Fund	01-01-2024	01-01-2023
	to 31-12-2024	to 31-12-2023
ASR Pensioen Staatsobligatie Fonds 15+	211.46 %	146.78 %

The Portfolio Turnover Rate (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 or less 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 carried out 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 purchases 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 Fund, calculated in the same way as when determining the OCF for the reporting period.

Related party transactions

The Fund has the following relationships with related parties:

- ASR Vermogensbeheer N.V. is the Manager of the Fund and charges a management fee and a service fee (refer to note 8).
- ASR Levensverzekering N.V. participates in the Fund for risk and expense of policyholders by means of acquired participations.
- The board of ASR Vermogensbeheer N.V. has no participations in the Fund.

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

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 2025

ASR Vermogensbeheer N.V.

On behalf of ASR Pensioen Staatsobligatie Fonds 15+ Jaar

The management board,

Mr. P. Klijnsmit (director)

Mr. M.R. Lavooi (director)

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

Other information

Independent auditor's report

To: the General Meeting and the Manager of ASR Pensioen Staatsobligatie Fonds 15+ Jaar

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements 2024 of ASR Pensioen Staatsobligatie Fonds 15+ Jaar ('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 Staatsobligatie Fonds 15+ Jaar as at 31 December 2024, and of its result for 2024 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 2024;
2. the profit and loss account for 2024; 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 Staatsobligatie Fonds 15+ Jaar 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;

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 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 is responsible for the preparation of the other information.

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 2025
KPMG Accountants N.V.

G.J. Hoeve RA

Appendices

Appendix 1 Specification of investments ASR Pensioen Staatsobligatie Fonds 15+ Jaar

(Market value x € 1,000)

Instrument name	Rating	Instrument Type	Country	Currency	Number	Price at 31-12-2024	Market value 31-12-2024
FRANKRIJK 2% 25/05/2048	AA-	Bond	FR	EUR	34,656,000	75.07	26,015
DUITSLAND 0% 15/08/2050	AAA	Bond	DE	EUR	47,173,000	52.63	24,827
DUITSLAND 1.25% 15/08/2048	AAA	Bond	DE	EUR	25,436,000	76.87	19,553
FRANKRIJK 3.25% 25/05/2055	AA-	Bond	FR	EUR	20,189,000	91.59	18,491
FRANKRIJK 2.5% 25/05/2043	AA-	Bond	FR	EUR	20,444,000	86.14	17,610
FRANKRIJK 3% 25/05/2054	AA-	Bond	FR	EUR	20,045,000	87.56	17,552
DUITSLAND 2.5% 15/08/2046	AAA	Bond	DE	EUR	15,770,000	98.70	15,565
FRANKRIJK 4% 25/04/2055	AA-	Bond	FR	EUR	14,705,000	105.21	15,471
DUITSLAND 0% 15/08/2050	AAA	Bond	DE	EUR	25,325,000	52.55	13,308
FRANKRIJK 0.5% 25/06/2044	AA-	Bond	FR	EUR	22,773,000	58.14	13,241
NEDERLAND 2.75% 15/01/2047	AAA	Bond	NL	EUR	12,961,000	100.79	13,063
DUITSLAND_GROEN_1.8%_15/08/2053	AAA	Bond	DE	EUR	13,375,000	84.51	11,303
OOSTENRIJK 3.15% 20/10/2053	AA+	Bond	AT	EUR	11,104,000	101.44	11,264
NEDERLAND 3.25% 15/01/2044	AAA	Bond	NL	EUR	8,387,000	107.46	9,012
BELGIE 1.6% 22/06/2047	AA-	Bond	BE	EUR	11,286,500	71.81	8,105
OOSTENRIJK 0.75% 20/03/2051	AA+	Bond	AT	EUR	11,366,000	59.77	6,793
OOSTENRIJK 1.5% 20/02/2047	AA+	Bond	AT	EUR	8,829,000	75.90	6,702
BELGIE 3.75% 22/06/2045	AA-	Bond	BE	EUR	5,926,000	105.19	6,234
BELGIE 2.75% 22/04/2039	AA-	Bond	BE	EUR	6,157,000	94.76	5,834
OOSTENRIJK 0% 20/10/2040	AA+	Bond	AT	EUR	8,499,000	63.20	5,371
PROVINCE OF BRIT 3.4% 24/05/2039	AA+	Bond	CA	EUR	5,000,000	101.55	5,077
FINLAND 0.5% 15/04/2043	AA+	Bond	FI	EUR	7,306,000	64.93	4,744
FRANKRIJK 4% 25/04/2060	AA-	Bond	FR	EUR	4,452,000	105.53	4,698
FRANKRIJK 1.25% 25/05/2038	AA-	Bond	FR	EUR	5,726,000	77.18	4,419
DUITSLAND 0% 15/08/2052	AAA	Bond	DE	EUR	8,658,000	49.97	4,326
FRANKRIJK 3% 25/06/2049	AA-	Bond	FR	EUR	4,316,000	90.51	3,906
BELGIE 3.3% 22/06/2054	AA-	Bond	BE	EUR	4,047,000	95.66	3,871
FINLAND 2.95% 15/04/2055	AA+	Bond	FI	EUR	3,848,000	97.94	3,769
BELGIE 1.4% 22/06/2053	AA-	Bond	BE	EUR	5,837,000	62.81	3,666
NEDERLAND 0% 15/01/2052	AAA	Bond	NL	EUR	7,313,000	49.64	3,630
POLEN 3.875% 22/10/2039	A-	Bond	PL	EUR	3,600,000	100.78	3,628
QUEBEC 3.35% 23/07/2039	AA-	Bond	CA	EUR	3,600,000	100.61	3,622
FINLAND 0.25% 15/09/2040	AA+	Bond	FI	EUR	5,133,000	65.81	3,378
IERLAND 3% 18/10/2043	AA	Bond	IE	EUR	3,296,000	101.89	3,358
FRANKRIJK 4.5% 25/04/2041	AA-	Bond	FR	EUR	2,863,000	112.58	3,223
FINLAND 1.375% 15/04/2047	AA+	Bond	FI	EUR	4,236,000	73.76	3,124
NEDERLAND 0.5% 15/01/2040	AAA	Bond	NL	EUR	4,085,000	72.93	2,979
LITOUWEN 0.75% 15/07/2051	A	Bond	LT	EUR	5,480,000	53.27	2,919
NEDERLAND 2% 15/01/2054	AAA	Bond	NL	EUR	3,132,000	85.93	2,691
FRANKRIJK 0.5% 25/05/2072	AA-	Bond	FR	EUR	7,075,000	34.34	2,430
BELGIE 2.15% 22/06/2066	AA-	Bond	BE	EUR	3,246,000	72.12	2,341
BELGIE 0.65% 22/06/2071	AA-	Bond	BE	EUR	5,700,000	40.35	2,300
CPPIB 0.75% 02/02/2037	AAA	Bond	CA	EUR	2,600,000	76.34	1,985
BELGIE 3.5% 22/06/2055	AA-	Bond	BE	EUR	1,940,000	98.77	1,916
OOSTENRIJK 1.85% 23/05/2049	AA+	Bond	AT	EUR	2,310,000	80.83	1,867
BELGIE 4.25% 28/03/2041	AA-	Bond	BE	EUR	1,637,000	111.72	1,829
LUXEMBURG 1.75% 25/05/2042	AAA	Bond	LU	EUR	2,200,000	81.70	1,797
FRANKRIJK 1.75% 25/06/2039	AA-	Bond	FR	EUR	1,783,000	81.51	1,453
FRANKRIJK 1.75% 25/05/2066	AA-	Bond	FR	EUR	2,333,000	60.85	1,420
OOSTENRIJK 3.8% 26/01/2062	AA+	Bond	AT	EUR	967,000	116.80	1,129
IERLAND 2% 18/02/2045	AA	Bond	IE	EUR	1,274,000	86.23	1,099
DUITSLAND 2.5% 04/07/2044	AAA	Bond	DE	EUR	932,000	98.69	920
Instrument name	Rating	Instrument Type	Country	Currency	Number	Price at 31-12-2024	Market value 31-12-2024

LITOUWEN_2.1%_26/05/2047	A	Bond	LT	EUR	991,000	76.34	756
LITOUWEN_1.625%_19/06/2049	A	Bond	LT	EUR	447,000	68.85	308
Total investments ASR Staatsobligatie Fonds 15+							359,895

Appendix 2 Sustainability performance of the Fund

SFDR Annex IV

Product name: ASR Pensioen Staatsobligatie Fonds 15+ Jaar
Legal entity identifier: 724500TLRTZYUAUOFA11

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____ %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____ %

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.74% of sustainable investments.

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The interpretation of the definition of 'sustainable investments' is subject to continuous development, both within the legislative framework and in the market. Based on these developments, ASR Vermogensbeheer N.V. (hereafter: 'AVB') might update the definition of sustainable investments in the future.

In calculating the percentage of sustainable investments, AVB applies the methodology described under the heading ***'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?'***.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The [Policy on Responsible Investments of AVB](#) is applicable to the investments in this financial product. The following environmental and social characteristics have been promoted during the reference period:

- **Exclusions:** Countries that do not fit within the investments restrictions of the Policy Responsible Investments of AVB, are excluded. AVB publishes a list of excluded countries on its [website](#).
 - **Environmental:** Countries believed to have a poor environmental performance are excluded. Specifically, AVB does not invest in countries that achieve an average score of less than 50 on the [SDG Index](#) in the area of SDG 7 (affordable and clean energy), SDG 13 (climate action), SDG 14 (life below water) and SDG 15 (life on land).
 - **Social:** Countries believed to have no basic political freedoms and no protection of civil rights are excluded. Specifically, we do not invest in countries that are classified as 'not free' by '[Freedom in the World](#)' (an annual report published by the US NGO 'Freedom House').
 - **Governance:** Countries believed to be highly corrupt are excluded. Specifically, we do not invest in countries with a score of less than 30 on the [Corruption Perceptions Index](#) published by Transparency International.
- **Green Bond investments:** At least 10% the portfolio is invested in Green Bonds. In addition, this financial product has the objective to invest more in Green Bonds than the benchmark of this financial product. AVB selects Green Bonds that comply with the ICMA Green Bond Principles standard or Climate Bond Initiative Green Bond Methodology, in accordance with four minimum criteria:
 - Use of proceeds;
 - Project evaluation and selection;
 - Management of proceeds; and
 - Reporting.
- **Governments with a relatively better SDG score:** The weighted average SDG score of the financial product's investments should be in the top 10% of the SDG Index. This Sustainable Development Goals ('SDG') Index provides a periodic ranking of countries and their performance on the sustainable development goals of United Nations.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform? .. and compared to previous periods?

The sustainability indicators performed as follows:

1. **Exclusions:** The exclusions applied in 2024 were in line with the Policy Responsible Investments of AVB. Accordingly, there were no investments in countries which fail to meet the Policy Responsible Investments of AVB. More information about the list of excluded countries can be found on AVB's website.
2. **Green Bond investments:** At least 10% of the portfolio is invested in Green Bonds. In addition, this financial product has the objective to invest more in Green Bonds than the benchmark of this financial product. As at year-end 2024, 18.88% of the financial product's investments are investments in Green Bonds compared to 9.16% of the benchmark of this financial product, which means that the target has been achieved. As at year-end 2023, 16.26% of the financial product's investments are investments in Green Bonds compared to 9.25% of the benchmark of this financial product. AVB has a target for impact investments, resulting in an increase in the percentage of Green Bonds over the years.
3. **Governments with a relatively better SDG score:** The weighted average SDG score of the financial product's investments should be in the top 25% of the SDG Index. As at year-end 2024, the weighted average SDG score is 81.96, which is in the top 25% of the SDG index, which means that the target has been achieved. As at year-end 2023, the weighted average SDG score was 81.94 .

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

AVB qualifies investments as sustainable investments based on the following criteria:

- **Climate change mitigation:** Companies that have set themselves a Science-Based Targets Initiative (SBTi) target or have been SBTi approved, commit themselves to limit their emissions in accordance with the latest scientific insights. In this way, these companies contribute to climate change mitigation.
- **Companies generating at least 20% sustainable revenue** from operations that make a clear contribution to one of the objectives listed below:
 - **Environmental objectives:** climate change mitigation, energy efficiency, pollution prevention and waste minimisation, sustainable management of water, forest and land resources.
 - **Social objectives:** access to basic needs such as healthcare, housing and food, financing of SMEs and private access to financing and educational services.
- **EU Taxonomy objectives:** Investments aligned with one of the six objectives of the EU Taxonomy, based on actual reported data.
- **Guidelines for impact investments:** Investments falling under the a.s.r. non-financial target for impact investments according to international frameworks. Examples include investments in line with the Green Bonds Principles that contribute to climate change mitigation, for instance, or investments that contribute to objectives such as energy efficiency, renewable energy, sustainable agriculture, water or healthcare in accordance with the UN PRI Impact Investing Map.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To prevent investments from causing significant harm to any environmental or social sustainable investment objective, principal adverse impacts on sustainability indicators have been considered during the reference period. This happens through e.g. exclusions and/or active ownership, but also through measuring 'principal adverse impacts' and reducing these effects within the investment portfolio.

How were the indicators for adverse impacts on sustainability factors taken into account?

The way in which during the reference period adverse impacts on sustainability factors were taken into account in the investment portfolio has been described under the heading '**How did this financial product consider principal adverse impacts on sustainability factors?**'. AVB does not assess all the sustainability factors mentioned in sustainability regulation for its investments. These sustainability factors are partially taken into account in the sustainability characteristics that AVB uses to assess its investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable to investments in governments, because OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are applicable to companies.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

As part of its Policy on Responsible Investments, the following principal adverse impacts on sustainability factors were considered:

- **PAI for countries Table I #15 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process. In 2024, the average emission figure was 175.96t CO₂eq per million euros of invested capital.
- **PAI for countries Table I #16 Investee countries subject to social violations.** In 2024 0% of the investments were investments in countries subject to social violations.
- **PAI for countries Table III #19 Average freedom of expression score.** Countries believed to have no basic political freedoms and no protection of civil rights are excluded. Specifically, AVB does not invest in countries that are classified as 'not free' by 'Freedom in the World' (an annual report published by the American NGO 'Freedom House'). The Freedom in the World score gives countries a score 0-100. In 2024 the average Freedom in the World score was 92.3.
- **PAI for countries Table III #21 Average corruption score.** Countries believed to be highly corrupt are excluded. Specifically, AVB does not invest in countries with a score of less than 30 on the Corruption Perceptions Index published by Transparency International. In 2024, this average score of the investments was 74.4.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
2024-12-31

What were the top investments of this financial product?

Investment	Sector	% Asset	Country
Direction Generale Du Tresor	Public Administration And Defence; Compulsory Social Security	35.32%	FR
Bundesrepublik Deutschland	Public Administration And Defence; Compulsory Social Security	24.08%	DE
The Kingdom Of Belgium	Public Administration And Defence; Compulsory Social Security	9.80%	BE
Republik Österreich	Public Administration And Defence; Compulsory Social Security	8.93%	AT
De Staat Der Nederlanden	Public Administration And Defence; Compulsory Social Security	8.56%	NL
Republic Of Finland, Bonds / Suomen Valtio Jvk:T	Public Administration And Defence; Compulsory Social Security	4.05%	FI
ABN Amro Bank	Financial And Insurance Activities	2.63%	NL
His Majesty The King In Right Of The Province Of B	Public Administration And Defence; Compulsory Social Security	1.38%	CA
National Treasury Management Agency	Public Administration And Defence; Compulsory Social Security	1.20%	IE
Lietuvos Respublikos Finansu Ministerija	Public Administration And Defence; Compulsory Social Security	1.07%	LT
Province Of Quebec	Public Administration And Defence; Compulsory Social Security	0.98%	CA
Ministerstwo Finansow	Financial And Insurance Activities	0.98%	PL
Canada Pension Plan Investment Board	Financial And Insurance Activities	0.53%	CA
State Of The Grandduchy Of Luxembourg	Public Administration And Defence; Compulsory Social Security	0.49%	LU

Source: The sector-specific specifications are derived from the NACE classification.

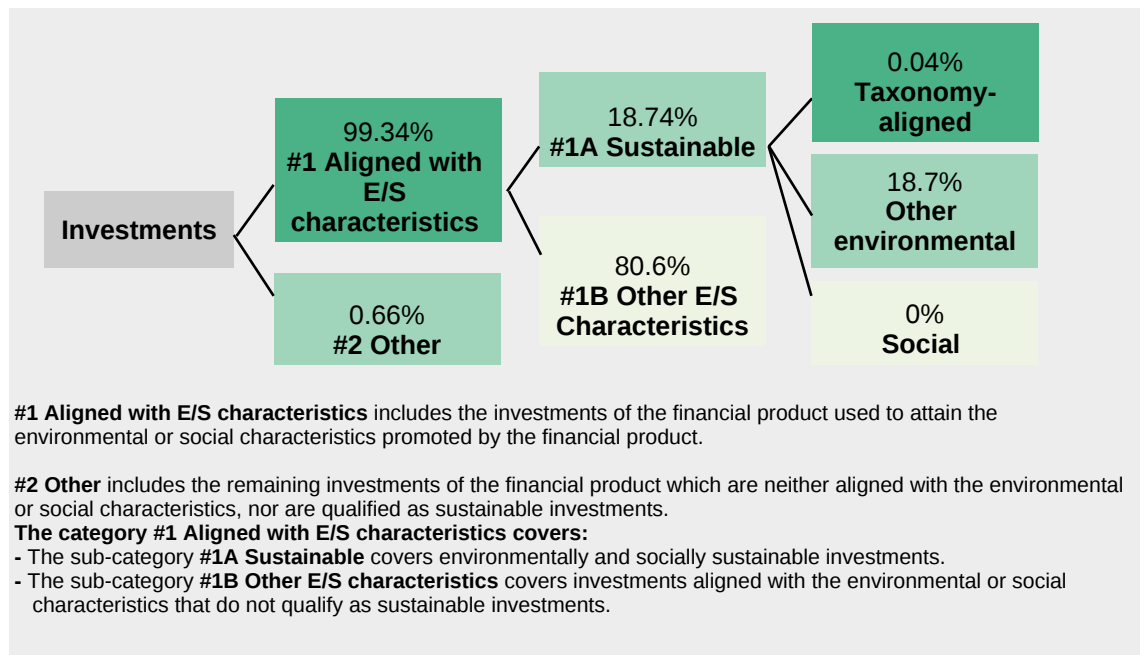


What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Of the investments, a specific percentage is invested in #1, aligned with the mentioned E/S characteristics, while another percentage is invested in #2 Other. Additionally, a specific percentage is invested in #1A Sustainable investments, with the remaining percentage invested in #1B Other E/S characteristics.



In which economic sectors were the investments made?

Sector	% Asset
Public administration and defence; compulsory social security	95.86%
Financial And Insurance Activities	4.14%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at year-end 2024, the share of sustainable investments with an environmental objectives outlined in the EU Taxonomy is 0.04%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☒ No

☐ In fossil gas

☐ In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

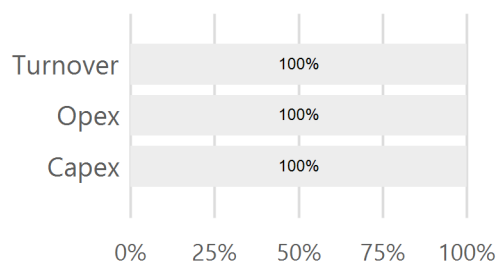
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

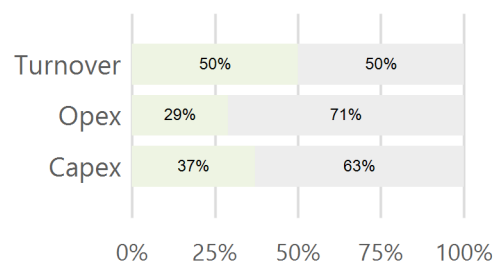
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 0.29% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

As at year-end 2024, the share of investments made in transitional activities is 0% and the share of investments made in enabling activities is 0%. As at year-end 2023, the share of investments made in transitional activities was 0% and the share of investments made in enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As at year-end 2024, the percentage of investments that were aligned with the EU Taxonomy was 0.04%. As at year-end 2023, 0.13% of the investments were aligned with the EU Taxonomy.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at year-end 2024, the share of investments with an environmental objective that were not aligned with the EU Taxonomy is 18.7%. As at year-end 2023, the share of investments with an environmental objective that were not aligned with the EU Taxonomy was 16.13%.



What was the share of socially sustainable investments?

As at year-end 2024, the share of investments of socially sustainable investments is 0%. As at year-end 2023, the share of investments of socially sustainable investments was 0%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments “#2 Other” may include cash, cash equivalents and derivatives. These investments are used for diversification purposes, efficient portfolio management and risk management. There were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

AVB applies its Policy on Responsible Investments to manage this financial product. In accordance with this policy the following actions have been taken to meet the environmental and/or social characteristics during the reference period:

- The portfolio was screened twice during 2024. AVB publishes annually a list of excluded countries and companies on its [website](#).
- The portfolio manager focused on the average SDG score of the portfolio. To the extent possible, this average SDG score was increased, taking into account the Policy on Responsible Investments of AVB.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable.

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