

ASR ESG IndexPlus Institutionele Fondsen

Semi-annual report

2022

—
a.s.r.
de nederlandse
vermogens
beheerders

General information ASR ESG IndexPlus Institutionele Fondsen

Supervisory Board

Mr. B. Vliegenthart (chair)

Mr. R.M.W.J. Beetsma

Mr. O.J. Labe

Office address of the Manager

ASR Vermogensbeheer N.V.

Archimedeslaan 10

3584 BA Utrecht

Website: www.asrvermogensbeheer.nl

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

Board of the Manager

Mr. J.Th.M. Julicher

Mr. M.R. Lavooi

Mrs. W.M. Schouten

Legal owner of the investments

Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen

Archimedeslaan 10

3584 BA Utrecht

Depositary (depository and custodian)

CACEIS Bank, Netherlands Branch

De Entree 500

1101 EE Amsterdam

External Auditor

KPMG Accountants N.V.

Papendorpseweg 83

3528 BJ Utrecht

Legal advisor of the Manager

De Brauw Blackstone Westbroek N.V.

Claude Debussylaan 80

1082 MD Amsterdam

ASR ESG IndexPlus Institutionele Fondsen Semi-annual report 2022

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Management board's report

General

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

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

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

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

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

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

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

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

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

Providing investment services (amongst other individual asset management)

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

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

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

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

Profile

Structure

ASR ESG IndexPlus Institutionele Fondsen was established on 1 June 2017 and is an open-end umbrella fund that is divided into a number of Subfunds via the issue of various series of participations. Each Subfund has a specific name that indicates what it invests in and has a specific investment policy, risk profile, administration and price-setting. Each Subfund can be divided into a number of Participation Classes each with its own cost structure. The Fund is a mutual fund and, like the Subfunds, has no legal personality. The umbrella structure was chosen because it results in an increase in scale, which can lead to efficiency gains.

The umbrella structure includes the following Subfunds:

Subfund	Portfolio manager
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (AEIEAF)	Mr. J. (Jan) van der Hout
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AEIEBF)	Mr. E. (Egbert) Buitink
ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (AEIESF)	Mr. M. (Marèn) Klap

The different Participation Classes (each with its own target group) that are currently available are:

Participation Class	Explanation target group
A	Pension funds, charitable organisations, foundations and other investors designated by the Manager as professional investors in accordance with Section 4:18c of the Financial Supervision Act (<i>Wet op het financieel toezicht</i> , "Wft") upon request.
B	Insurance companies with underlying unit-linked customers.
C	(Fund-of-fund) investment institutions affiliated to the Manager/managed by the Manager, including investment funds for private retail customers.
K	Parties that qualify as a professional investor within the meaning of Section 1:1 of the Wft. Access to this class is at the Manager's discretion. The management fee is based on a fee scale as set out in the Prospectus for the relevant Subfund.
X	Parties that qualify as a professional investor within the meaning of Section 1:1 of the Wft. The management fee is 0%. In this case, the Manager and the Participant will reach an individual agreement regarding the fee to be paid to the Manager for the management carried out; this fee will be charged directly to the Participant.

For a.s.r. pension clients, ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds – participation class B is also offered under the commercial name ASR Pensioen Bedrijfsobligatiefonds.

Investment philosophy of the Fund

ASR ESG IndexPlus Institutionele Fondsen aims to offer its investors a straightforward opportunity to invest in the Subfunds. The investment policy of the ASR ESG IndexPlus Institutionele Fondsen is focused on achieving a long-term return in line with the return of the representative benchmark. See the description for each Subfund for information on the specific objective of the relevant Subfund.

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.

The Legal Owner of the Fund is Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen. The Legal Owner has its registered office in Utrecht and is registered in the Commercial Register of the Chamber of Commerce under number 68141548.

Depository

CACEIS Bank, Netherlands Branch was appointed as the depository (hereinafter referred to as the Depository) of ASR ESG IndexPlus Institutionele Fondsen with effect from 1 June 2017. The Depository is an entity subject to regulatory supervision whose legal responsibilities include monitoring cash flows, complying with investment policy and verifying the existence of the financial assets within the Fund.

Depository and Custody Agreement

The relationship between the Manager, the Legal Owner (Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen) and the Depository is set out in an agreement ('Depository and Custody Agreement'). The agreement governs the appointment of the Depository by the Manager and determines the conditions under which the Depository is charged with the safekeeping of the fund's assets. The agreement stipulates that the Depository can be held directly liable. Following acceptance, the Depository is liable vis-à-vis the Participant in question for the loss by the Depository, or by a third party to which the custody of financial instruments is transferred, of financial instruments placed in custody and for all other losses incurred by a Participant as a result of the Depository's negligence or intentional failure to duly fulfil its obligations under the agreement or any other laws and regulations. Pursuant to this clause the Manager is prepared to submit claims on behalf of the Participants.

Alternative Investment Fund Managers Directive (AIFMD)

a.s.r. vermogensbeheer holds an AIFMD (Alternative Investment Fund Managers Directive) license and meets the requirements applicable to an AIFM, a more detailed description of which can be found in the report of the Manager. These requirements include the appointment of an independent depository (see below) and having a risk management policy, a conflict of interest policy, an outsourcing policy, a remuneration policy (see also www.asr.nl) and a fund asset valuation policy. The requirements are also relevant to the annual reporting and capital requirements for the Manager and the Depository.

Supervisory Board

The Fund has a Supervisory Board. The Supervisory Board is responsible for supervising the Manager's policy and performance of tasks and the general state of affairs within the Fund. The Supervisory Board is also charged with supervising compliance by the Manager with the Fund Governance Code and advises the Manager. The Supervisory Board's tasks and activities are set out in the Fund Conditions and the Supervisory Board regulations as referred to in Article 19 of the Fund Conditions. In fulfilling their duties, the members of the Supervisory Board will focus on the interest of the Fund and the collective interests of all participants in the Fund.

Meetings of participants

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

Voting policy

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

Dividend policy

The Subfunds do not distribute any dividends.

Costs and fees

The Subfund charges a fee for the issue and redemption 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 Subfund to compensate for transaction costs incurred. Furthermore, the Manager could also charge a management fee and / or service fee to the Subfund (depending on the Participation Class).

Compensation in the event of an incorrectly calculated Net Asset Value

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

Securities lending

Securities in a Subfund cannot be lent. However, the investment funds in which the Subfunds participate may potentially lend securities.

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 Depositary 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 Subfunds, as well as the prospectus, the annual report and the semi-annual report can be obtained from the Manager free of charge upon written request. This information will also be published on the Manager's website.

Complaints

Complaints may be submitted in writing to the Manager 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

During the first half year of 2022, the Fund Capital of ASR ESG IndexPlus Institutionele Fondsen decreased from € 3,704 million to € 3,435 million. This is a decrease of 7.2%, mainly due to negative value changes on investments for all Subfunds. The Fund Capital was distributed as follows across the Subfunds and participation classes listed below.

X €1,000	30-06-2022	31-12-2021	% change	€ change
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (A)	30,998	70,178	-55.8%	-39,180
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (B)	51,305	63,615	-19.4%	-12,310
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (C)	1,581,035	1,854,252	-14.7%	-273,217
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (A)	6,468	7,357	-12.1%	-889
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (B)	196,427	200,786	-2.2%	-4,359
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (C)	638,315	576,398	10.7%	61,917
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (K)	462,286	596,576	-22.5%	-134,290
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (X)	67,870	78,254	-13.3%	-10,384
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (A)	5,181	5,922	-12.5%	-741
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (B)	66,058	79,029	-16.4%	-12,971
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (C)	236,196	57,614	310.0%	178,582
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (K)	93,640	114,328	-18.1%	-20,688
Total	3,435,779	3,704,309	-7.2%	-268,530

The return on the Subfunds during the first half year of 2022 for the ASR ESG IndexPlus Institutionele Fondsen is based on the Net Asset Value and over the specified period.

	Return calculation	Period	Fund	Benchmark*
Equities	AEIIEAF – Participation class A	01-01-2022 to 30-06-2022	-15.89 %	-13.84%
	AEIIEAF - Participation class B	01-01-2022 to 30-06-2022	-15.88 %	-13.84%
	AEIIEAF - Participation class C	01-01-2022 to 30-06-2022	-15.78 %	-13.84%
Corporate bonds	AEIIEBF - Participation class A	01-01-2022 to 30-06-2022	-12.09 %	-12.42%
	AEIIEBF - Participation class B	01-01-2022 to 30-06-2022	-12.10 %	-12.42%
	AEIIEBF - Participation class C	01-01-2022 to 30-06-2022	-11.99 %	-12.42%
	AEIIEBF - Participation class K	01-01-2022 to 30-06-2022	-12.07 %	-12.42%
	AEIIEBF - Participation class X	01-01-2022 to 30-06-2022	-12.03 %	-12.42%
Sovereign bonds	AEIIESF - Participation class A	01-01-2022 to 30-06-2022	-12.52 %	-12.34%
	AEIIESF - Participation class B	01-01-2022 to 30-06-2022	-12.54 %	-12.34%
	AEIIESF - Participation class C	01-01-2022 to 30-06-2022	-12.40 %	-12.34%
	AEIIESF - Participation class K	01-01-2022 to 30-06-2022	-12.50 %	-12.34%

* Further information regarding the benchmarks is included in the paragraph 'Subfunds'.

Developments affecting the Fund during the reporting period

Sustainable Finance Disclosure Regulation

As from March 2021, the new disclosure obligations from the Sustainable Finance Disclosure Regulation (SFDR) are applicable.

The ASR ESG IndexPlus Institutioneel Europa Aandelenfonds is a financial product which has sustainable investments as its objective ('article 9' fund). The other two Subfunds (ASR ESG IndexPlus Euro Bedrijfsobligatie Fonds and ASR ESG IndexPlus Euro Staatsobligatie Fonds) are financial products which promote environmental and social characteristics but do not have sustainable investments as an objective. As such, these Subfunds are classified as an Article 8 product under the SFDR. Within the prospectus of the Fund more information is provided with respect to the investment strategy, the characteristics and indicators and the mitigation of sustainability risks.

Risk management

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

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

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

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

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

Regular board meetings are also held to keep the board up to date with the current situation. The Risk division monitors on a daily basis whether the various portfolios comply with the implementing guidelines (mandates) issued and reports on this in the limits report. Until January 2021, this limits report was discussed in the Risk Management Committee (RMC) and subsequently the documents of the RMC were submitted to the Investment & Policy Committee (IPC) in which the board was represented. As from January 2021, both committees have been merged into a combined IPC / RMC, in which again also the board is represented.

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

Insight into risks

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

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

Fund governance and policy regarding conflicts of interest

In order to provide the Participants with guarantees that the management of the Fund will be carried out in a controlled and ethical manner and that the services will be provided with due care as referred to in the Wft, the Manager has drawn up a code of conduct. This code of conduct has the aim of ensuring that the Manager acts in the interests of the participants in its investment funds and structures the organization of the Manager in a way that prevents conflicts of interest.

An important part of fund governance is the presence of a Supervisory Board that supervises the management of the Dutch AIFMD investment funds by the Manager. This supervisory body has the task of monitoring compliance by the Manager with its obligation to act in the interests of the participants in its investment funds.

In addition, the Manager has drawn up a policy regarding conflicts of interest for all its activities. The principles underlying the policy are the avoidance and management of conflicts of interest that could be disadvantageous to clients of the Manager, and the equal and fair treatment of clients.

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

Manager's risk structure

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

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

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

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

Risk and limit control

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

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

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

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

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

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

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

Monitoring operational risks

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

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

Personnel

The Manager does not employ any personnel. As at 30 June 2022, 186 employees and 180 FTEs were subcontracted by a.s.r. vermogensbeheer pursuant to an employee loan agreement with ASR Nederland N.V. The personnel expenses, which are charged to a.s.r. vermogensbeheer consist 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)	01-01-2022 to 30-06-2022	No. of employees
Identified Staff	1,608,891	11*
Employees	12,078,084	175
Total	13,686,975	186

*In 2022 seven Identified Staff members (no Management Board members) have been appointed in addition based on the IFD/IFR regulation. The 2022 Identified Staff remuneration relates to three Management Board members and eight Identified Staff members.

Sustainability policy

ASR as sustainable investor

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

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

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

a.s.r. ensures full compliance with its own SRI policy for both investments in its own funds and direct investments in equities and bonds, through implementation of this SRI policy by its internal investment departments, its internal compliance process and independent external assurance from Forum Ethibel.

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

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

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

Exclusion criteria for countries and companies

a.s.r. applies a strict exclusions policy for controversial activities and controversial behaviour, which applies to all internally managed portfolios, both for its own investments and investments for third parties. Twice a year, a.s.r. publishes a revised list of excluded companies and once a year a revised list of excluded countries (<https://www.asrvermogensbeheer.nl>).

In the first half of 2022, a.s.r. revised its list of excluded countries. The list now contains 78 excluded countries that are designated in the annual Freedom in the World report as having a poor human rights record or that score low on the Corruption Perceptions Index or on the Environmental SDGs.

ESG integration / best-in-class investments

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

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

This is implemented for each fund in a different way.

Engagement

During the first half-year of 2022, a.s.r. successfully completed a number of engagement processes and further expanded the number of ongoing processes. The list of companies with which a.s.r. has entered into a constructive dialogue is published on a.s.r. vermogensbeheer's website, stating the reason for and status of the dialogue.

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

1. Engagement to exercise influence: this involves an attempt to persuade companies to adopt better sustainability practices. A selection of key themes in the previous half-year:
 - a.s.r. discussed the challenges with key players in the mining sector. The mining sector faces many challenges, in terms of climate change as well as human rights. Given the need to accelerate the energy transition, the dependency on the extraction of minerals and other natural resources is increasing. At the same time, the extraction of raw materials such as cobalt and lithium poses significant environmental risks and is often accompanied by human rights violations. We try to minimise these risks through engagement.
 - a.s.r. has signed the initiative launched by the FAIRR investor network that calls upon the United Nations to draw up a plan to make the agricultural sector sustainable. This would curb one of the biggest sources of emissions that are harmful to the climate. Food production currently accounts for roughly one third of global greenhouse gas emissions and is the key threat to 86% of species at risk of extinction.
 - a.s.r. signed the Valuing Water Finance Initiative, a new global investor-led effort to engage corporate water users and polluters to value water as a financial risk. The aim is to drive the necessary large-scale change to better protect water systems. The initiative will call on companies to meet a set of soon to be published Corporate Expectations for Valuing Water that align with the United Nation's 2030 Sustainable Development Goal for Water (SDG 6) and the actions laid out in the Ceres Roadmap 2030.
2. Engagement for monitoring purposes: sustainability is a subject that for a.s.r. is always on the agenda at meetings with companies in its investment portfolio. In addition, a.s.r. is in discussion with other players within the investment landscape, such as fund and index providers, in order to actively promote further ESG integration in the investment chain.
3. Public engagement: a.s.r. is actively involved in the implementation of the IMVO sector covenant (International Corporate Social Responsibility), together with other insurers, the public sector and various NGOs. In 2021/2022, the main focus of our sustainability efforts was on biodiversity

Voting

a.s.r. exercises its voting rights as a shareholder where relevant. The voting policy of a.s.r. has been developed in accordance with the Dutch Corporate Governance Code and a.s.r.'s SRI policy. This policy applies to all internally managed listed shares. In the first half of 2022, 217 unique proposals related to ESG issues were available. a.s.r. voted on all the proposals. In nearly 60% of the votes, a.s.r. voted against the management's recommendations. Frequently occurring ESG issues included action on climate change, transparency about lobbying practices, human rights, and equal pay for men and women. More information on the voting policy, including the use of voting advisors for engagement activities, can be found on <https://asrvermogensbeheer.nl/duurzaam-beleggen/active-ownership>.

Climate and energy transition

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

a.s.r. set the following CO2 reduction targets: 65% reduction in 2030 compared to base year 2015 for the most important asset classes for own account (equities, corporate bonds and government bonds, real estate and mortgages). In addition, a.s.r. has developed and implemented a strategy to further scale back investments in the fossil sector in three phases during the period 2022-2024.

In December of last year, a.s.r. immediately sold exposures on companies involved in products made from thermal coal and excluded companies generating more than 5% of their revenues from unconventional oil and gas (such as shale gas, Arctic drilling and oil sands).

In the first half of 2022, a.s.r. vermogensbeheer started with phase 2 of its Fossil Exit Strategy. We analysed to what extent companies in our portfolios are 'Paris-aligned', based on which we requested the remaining unconventional oil and gas companies in our portfolios to provide insight into their climate actions and ambitions. We have found that despite all net-zero commitments, many companies still need to take a lot more action to achieve the objectives of the Paris Agreement. The engagement process has already started and we have had the first discussions with Ampol, and Australian oil company.

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

- Once again, the a.s.r. sustainable investment policy is rated best in the Dutch insurance sector by the Fair Insurance Guide (*Eerlijke Verzekeringswijzer*). On 12 of the 14 themes a.s.r. has the highest score and a.s.r. scores 100% on 4 themes namely Health, Human Rights, Nature and Weapons. It is the 7th consecutive time that a.s.r. received the highest ratings in this assessment.
- A study conducted by the Dutch Association of Investors for Sustainable Development (VBDO) found that a.s.r., together with six other companies out of a total of 34 finance companies in the study, was 'leading' on the issue of biodiversity. VBDO published its findings for the 2022 Annual General Meetings season at the end of June. a.s.r.'s biodiversity strategy and targets are cited as examples to follow in the sector.
- With a perfect score of 10, a.s.r. is the highest rated among nine insurers in the 'Insuring Biodiversity' case study commissioned by the Fair Insurance Guide (EVW), which reviewed the biodiversity policies and actions of the Dutch insurance sector. With this case study, the EVW aims to contribute to the intentions of the insurers and to reduce the negative impact on biodiversity.

Reporting under the EU Transparency Regulation ('SFDR')

The above text describes the sustainability policy generally applied by the Manager. It also applies to investments made by a.s.r. for its own account. The Manager applies a different version of its sustainability policy to each fund under its management. A detailed account of the sustainability performance achieved by the Fund is included in the following paragraphs.

Product name: ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (the "Subfund")

What has been the performance on the sustainability indicators¹?

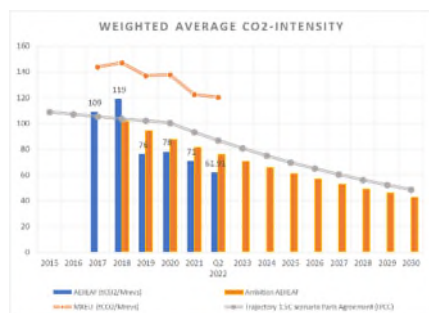
The result in the reference period on the sustainability indicators used to measure the extent to which the Subfund's sustainable investment objective is achieved is as follows:

Indicator I – Carbon emissions.

To achieve its carbon reduction target, since 1 January 2022, the Subfund aims to realise an average annual reduction of carbon intensity of at least 7%.

Carbon intensity shows the most recently reported Scope 1 and 2 carbon emissions by the company, adjusted for the company's revenue. This makes it possible to compare businesses of different sizes. At the time this reporting was being prepared, the Manager did not yet take account of companies' Scope 3 carbon emissions when determining the measured carbon intensity. As soon as sufficient scope 3 data are available, the Manager will endeavour to integrate them as effectively as possible in its assessment of the Subfund's investment portfolio.

As per June 30 2022, the Subfund had realised a reduction of the weighted average carbon intensity of 13% compared to 31 December 2021. In sum, from the base year of 2017, the Subfund has achieved a total reduction of 43% and is thus ahead of schedule for reducing carbon intensity by 50% by 2030.



The result of sustainability indicators (i) is shown below in diagram form. The figure shows the realised weighted average carbon intensity of the Subfund against its target of reducing carbon intensity by an average of 7% per year from the base year of 2017. By comparison, the weighted average carbon intensity of the Subfund's benchmark is shown, together with the trajectory based on the IPCC (Intergovernmental Panel on Climate Change) for achieving the 1.5C scenario in the Paris Agreement.

Source: MSCI, Bloomberg, IPCC

Indicator II – Decarbonisation risk.

The Carbon Emission Management Score is used to assess the extent to which the Subfund's investments are taking the right measures to reduce its carbon emissions in the future. This score indicates how well a company is managing its risks and opportunities in relation to carbon emissions compared to sector peers. The metrics used here cover the following categories: (i) strategy & policy, (ii) targets & implementation and (iii) demonstrated performance. The Subfund aims for a Carbon Emission Management Score for the Fund that is higher than that of the benchmark.

During the reference period, the Subfund achieved a Carbon Emission Management Score of **6.69**. This is higher than the benchmark, which achieved a score of **6.67** in the same period. Versus December 31, 2021 the Carbon Emission Management Score of the Fund increased from 6.59 to 6.69.

Indicator III – Percentage of 'green revenue'

The percentage of 'green revenue' indicates how much revenue a company generates from the sale of products and/or services that come under the impact themes of climate change (such as alternative energy, energy efficiency and the sustainability of buildings). The Manager uses this percentage to assess the extent to which its investments capitalise on opportunities arising from the energy transition. The Manager aims for a percentage of 'green revenue' for the Subfund that is higher than that of the benchmark.

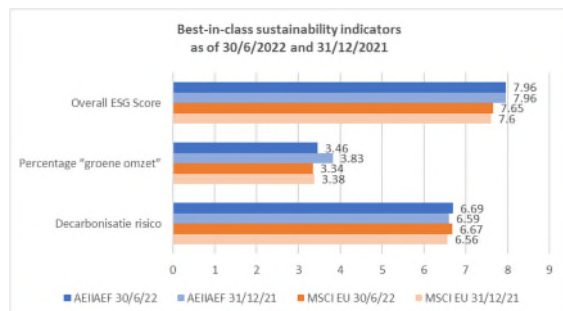
During the reference period, the Subfund achieved a percentage of 'green revenue' of **3.46%**. This is higher than the benchmark, which achieved a percentage of **3.34%** in the same period. Versus December 31, 2021 the percentage of 'green revenue' of the Fund decreased

¹ This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although ASR Vermogensbeheer N.V. information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

from 3.83% to 3.46%. The decrease can be explained weights caused by strong fluctuations in "green revenue"-intensive stocks and changes in the optimization outcome of the portfolio.

Indicator IV – Overall ESG score.

The overall ESG score is a measure of a company's effectiveness in managing its most material ESG risks compared to its sector peers. The Manager uses this score to determine whether the focus on reducing carbon emissions and promoting the energy transition is detrimental to the overall ESG quality of the Subfund's investment portfolio. The Subfund aims for an overall ESG score that is higher than that of the benchmark.



During the reference period, the Subfund achieved an overall ESG Score of **7.96**. This is higher than the benchmark, which achieved a score of **7.65**. Versus December 31, 2021 the overall ESG Score of the Fund remained the same.

The results of sustainability indicators (ii)-(iv) are shown below in diagram form.

Source: MSCI, Bloomberg

Product name: ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (the 'Subfund')

What has been the performance on the sustainability indicators?

No investments were made in entities that do not accord with the applicable SRI policy during the reference period. Our SRI Policy prescribes how to select companies based on their best ESG score, taking into account factors like carbon footprint, human rights and corporate governance. Additionally our SRI Policy excludes companies that are involved into controversial activities like armament, gambling and tobacco. This is continually monitored and is part of periodic checks carried out by external parties. For more detailed information regarding our SRI Policy and the updated list of excluded companies we refer to: <https://asrvermogensbeheer.nl/duurzaam-beleggen/>

Furthermore, the Subfund has to invest as much as possible in companies that deliver relatively better performance with respect to sustainability than their immediate sector peers. The sustainability indicators used to measure this showed the following result in the reference period:

Indicator 1 – Average ESG score of the portfolio

The ESG score assesses how companies are responding to the various sustainability challenges they face and gives an indication to what extent the companies in the portfolio are able to manage their most material ESG risks compared to industry peers. This way the fund can be assessed how strongly it is focused on the reduction of CO₂-emissions, to what extent the transition to a low-carbon society is stimulated or how they prevent human rights violations, as well as respect and promote human right issues throughout their value chain. The Subfund's average ESG score during the reference period was **53.2**. This was higher than the Moody's ESG universe average, which achieved a score of **35.1**.

Indicator 2 – Percentage of companies with ESG scores better than the universe

During the reference period, the total percentage of companies in the Subfund with an ESG score higher than that of the Moody's ESG universe average was **88.3%**, thus meeting the 70% target.

Indicator 3 – Overall Best-in-Class score

The Subfund favors companies that deliver an above-average performance in the area of ESG policy and implementation. Based on the Moody's ESG research, companies are classified as (A) pioneering, (B) best-in-class and (C) above ESG average companies using a relative, sector-based ranking. This classification gets reflected in the Excellence Register of Forum Ethibel which serves as basis for the best-in-class selection (a combination of the three above) of the Subfund. During the reference period, the total percentage of companies in the Subfund with a 'best-in-class' label was **29,9%**. This was higher than the benchmark, which achieved a percentage of **26,2%**.

Indicator 4 – Carbon Footprint

The carbon footprint of the Subfund is calculated in line with the methodology of PCAF (Partnership for Carbon Accounting Financials) and measures the GHG emissions in tons CO₂ equivalents that can be directly or indirectly attributed to the activities of the underlying holdings. The carbon footprint is a useful quantitative tool that can inform the creation and implementation of a broader climate change strategy. The carbon footprint of the Subfund was **68,40 tCO₂eq**, this was significantly lower than the benchmark, which has a carbon footprint of **99,20 tCO₂eq**.

Product name: ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (the 'Subfund')

What has been the performance on the sustainability indicators?

Indicator 1 – no investments in government bonds issued by countries that do not accord with the applicable SRI policy.

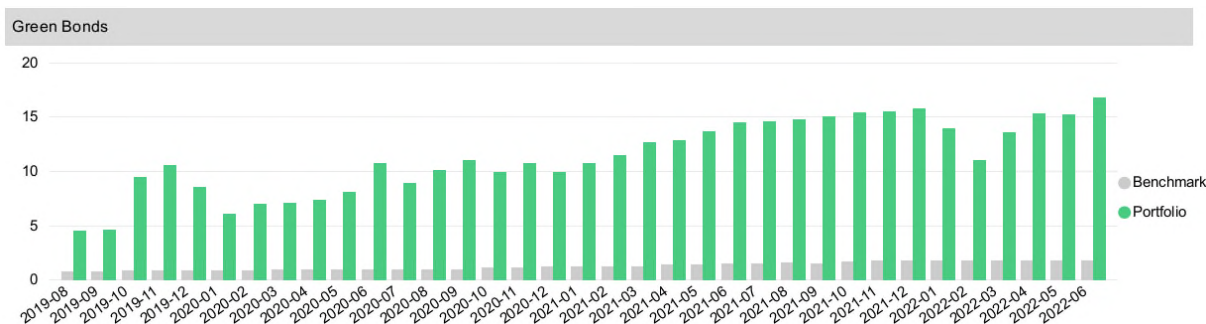
No investments were made in countries that do not accord with the applicable SRI policy during the reference period. Our country exclusions are based on the following criteria:

- We consider to what extent a country is taking into account political freedoms and civil rights, countries considered as 'not free' (assessed by Freedom House) are excluded;
- The level of corruption in a country, based on the Corruption Perception Index (CPI) by Transparency International, countries with a CPI below 30 are excluded;
- The environmental performance – and thereby the ability to achieve the climate agreement - of a country based on the average SDG score of SDG 7 (Affordable and Clean Energy), SDG 13 (Climate Action), SDG 14 (Life Below Water) and SDG 15 (Life on Land). Countries with a SDG score below 50 are excluded.

This is continually monitored and is part of periodic checks carried out by external parties. For more detailed information regarding our SRI Policy and the updated list of excluded countries we refer to: <https://asrvermogensbeheer.nl/duurzaam-beleggen>.

Indicator 2 – Green Bond classification as measured by the Green Bond Principles, Climate Bond Standards and the upcoming EU Green Bond Standard.

The Bond Standards and Principles assure that the Green and Climate Bonds we invest in play an significant role in the financing of assets related to the transition to a low-carbon society. The Subfund invested at least 10% in Green Bonds during the reference period (at 30 June 2022: 16.66% versus 1.68% in the benchmark), meaning that this objective was met. In the second quarter the fund participated in 6 newly issued green bonds, mostly in the quasi-sovereign space.



Indicator 3 – the weighted average SDG score of the Subfund's investments.

The weighted average Sustainable Development Goals (SDG) score reviews the progress made each year since the adoption of the SDG's by the 193 UN Member States in 2015 and indicates whether these countries are on-track or off-track based on latest trend data to successfully achieve the SDG targets by 2030. The Subfund's average SDG score during the reference period was within the top 10% percentile. At 30 June 2022, the Subfund's SDG score was 80.16, with a top 10% percentile at 80.00 meaning that this objective was met..

Market developments and outlook

Economic developments in the first half-year of 2022

Growth prospects for the global economy, which were still fairly positive at the start of this year, have worsened in recent months. While the global economy is projected to grow by roughly 3% in both 2022 and 2023, expectations at the start of the year were for 4.4% growth in 2022 and 3.6% growth in 2023. The downgraded expectations are due in large part to the war in Ukraine, which, in addition to sparking considerable geopolitical uncertainty, has led to caution amongst companies and consumers, especially in the euro area. In terms of economic strength, the US appears to be faring better, although the outlook for the US economy also has deteriorated. Finally, the slowdown in economic growth in China, triggered by the country's zero-Covid policy and its real estate slump, pose a risk to the global economy.

At the same time, inflation in most developed countries has risen faster and is set to remain high for longer than most economists, investors and even central banks thought at the start of the year. The first signs that inflation may be flattening can now be observed in the US, but there are no such indications as yet in the euro area. In fact, eurozone 'headline' inflation rose to 8.6% in June, its highest level since the establishment of the monetary union. While 'core' inflation (excluding volatile food and energy prices) is considerably lower (3.7% in June), that does not necessarily mean that inflationary pressures will quickly recede in the short term. Several primary drivers of inflation in the past few months are still in place, at least in part, especially the war in Ukraine (particularly important for food and energy prices) and the disruption of international value chains (due to continuous lockdowns in China, among other reasons).

The high inflationary pressures mean that in the short term central bank policy rates in developed countries can only go one way: up. The main uncertainty concerns how high they will go, especially in 2023. That in turn will depend above all on the extent to which inflationary pressures recede following the initial interest rate moves and the impact of higher interest rates on economic growth. While that is difficult to judge at the moment, things should be a lot clearer by the end of this year, at which time central banks can make any necessary adjustments to their plans, taking into account the prevailing economic situation.

Financial markets in the first half-year of 2022

Persistent inflationary pressures, the rising interest rate outlook and fears of recession increasingly dominated the climate on financial markets in the first half of 2022. While all investment categories had performed poorly in the first quarter of 2022, the second quarter only added to the malaise. Equities, as well as corporate and sovereign bonds, performed exceptionally poorly in the first half of 2022. Most stock markets saw falls of 10 to 15% over the first half of 2022, and the same is true for European government and corporate bonds. European listed property was by far the poorest performing investment category, with a negative return of over 30% for the first half of 2022.

Outlook for the economy and financial markets

Faced with higher interest rates and lower share prices, financial markets appear to have increasingly anticipated a 'stagflation' scenario in the first half of 2022. The picture became somewhat less clear towards the end of the second quarter, with falling interest rates, albeit temporarily, and a slight recovery in share prices. It appears that 'stagflation' is more or less already 'factored in' for the short term and that financial markets are currently trying to work out what comes next: will there be a return to the low-growth, low-inflation environment that prevailed prior to the pandemic, for example, or instead a high-growth, high-inflation scenario, driven by large-scale public and private investment in the energy transition and defence? Alternatively, the current 'stagflationary' environment may continue for a while longer, especially if central banks should fail to quell the inflation surge and a wage-price spiral were to take hold.

For now, the most likely 'post-stagflation' scenario seems to us to be that of continuing moderate economic growth prospects combined with sustained, high inflationary pressures (i.e. higher than the central banks' 2% inflation target). In our opinion, there remains scope in that scenario for higher capital market interest rates, notwithstanding the substantial rises already seen in recent months. That is unfavourable from the point of view of the expected development of corporate and government bond prices. However, such a scenario is likely to be unfavourable to equities and other higher risk investment categories either. We expect uncertainty concerning which scenario will eventually materialise to remain high for the foreseeable future. That in itself calls for caution in relation to investments in equities and listed property, for example. While corporate bonds may represent a slightly 'safer' choice, we are not expecting high returns from this investment category either in the coming period, should interest rates rise further. All things considered, the old saying "cash is king" may well turn out to be an appropriate motto for the months ahead.

Subfunds

ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds

The ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (AEIIEAF) aims to offer participants the opportunity to invest in an actively managed portfolio that consists of shares in companies within Europe. The benchmark for the ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds is the MSCI Europe (Net Total Return, in this case including net dividend return) index.

The aim of the ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds is to offer an investment in a well-diversified portfolio of large and medium-sized European companies listed on stock exchanges in countries within Europe. The strategy focuses on a long-term approach described as 'Responsible Index plus'. The approach is based on three principles.

The first principle is a good diversification within the portfolio across the various countries, sectors and individual shares. In order to achieve this, 75% of the Subfund is passively invested in the index mentioned above and this represents the core portfolio (ESG Index portfolio). Exclusions are made from this portfolio based on a.s.r.'s sustainability policy. The second principle is that, for the remaining approximately 25% of the invested capital, 20 to 40 shares in high-quality companies are selected and this represents the satellite portfolio (Long Term Sustainable Quality portfolio (LTSQ) portfolio). When assessing the quality of a company, in addition to its competitiveness, profitability and a healthy balance sheet, it is also very important how a company deals with long-term ESG risks and opportunities. The third principle is therefore that the ESG profile of the portfolio must be better than that of the benchmark index. This is achieved by the above mentioned selection of high-quality companies and by excluding companies whose activities are considered undesirable from a sustainability point of view.

Three different participation classes are currently offered:

- Participation class A is for institutional clients
- Participation class B is for insurance companies
- Participation class C is for fund of funds

ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds participation class	Management fee*	Service fee*	Entry charge**	Exit charge**
A	0.20%	0.05%	0.20%	0.10%
B	0.20%	0.05%	0.20%	0.10%
C	0.00%	0.00%	0.20%	0.10%

* On annual basis based on the fund's total assets.

** Based on either purchase or sale amount.

Return and portfolio policy

In the reporting period, the fund capital of the three different participation classes decreased from € 1,998.0 million to € 1,663.3 million.

The fund capital shown is the position at the end of the reporting period and returns are 'year to date'.

AEIIEAF – participation class A

	Fund Capital (x €1,000)	Return AEIIEAF-A	Benchmark return
30-06-2022	30,998	-15.89%	-13.84%
2021	70,178	25.73%	25.13%
2020	67,217	-0.56%	-3.32%
2019	55,262	26.83%	26.05%
2018*	35,948	-11.49%	-11.74%

* return over the period 07/05/2018 – 31/12/2018

Value movement per participation in €	01-01-2022 to 30-06-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	07-05-2018 to 31-12-2018
Income	1.59	2.08	1.18	1.75	0.40
Changes in value	-12.64	12.45	-1.35	10.26	-2.27
Costs	-0.09	-0.17	-0.14	-0.14	-0.08
Result after tax	-11.14	14.36	-0.31	11.87	-1.95

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

AEIIEAF – participation class B

	Fund Capital (x €1,000)	Return AEIIEAF-B	Benchmark return
30-06-2022	51,305	-15.88%	-13.84%
2021	63,615	25.73%	25.13%
2020	55,591	-0.56%	-3.32%
2019	59,129	26.84%	26.05%
2018*	42,579	-10.89%	-11.14%

* return over the period 02/05/2018 – 31/12/2018

Value movement per participation in €	01-01-2022 to 30-06-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	07-05-2018 to 31-12-2018
Income	1.59	2.08	1.18	1.75	0.40
Changes in value	-12.71	12.55	-1.35	10.33	-2.32
Costs	-0.09	-0.17	-0.14	-0.14	-0.08
Result after tax	-11.21	14.46	-0.31	11.94	-2.00

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

AEIIEAF – participation class C

	Fund Capital (x €1,000)	Return AEIIEAF-C	Benchmark return
30-06-2022	1,581,035	-15.78%	-13.84%
2021	1,854,252	26.04%	25.13%
2020	1,521,339	-0.31%	-3.32%
2019	1,253,329	27.15%	26.05%
2018	858,722	-10.08%	-10.57%
2017*	531,476	2.73%	2.32%

* return in 2017 is over the period 20-09-2017 – 31-12-2017

Value movement per participation in €	01-01-2022 to 30-06-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018
Income	1.59	2.08	1.18	1.75	0.61
Changes in value	-13.23	13.18	-1.35	10.80	-3.49
Costs	-0.01	-0.01	-0.02	-0.01	-0.01
Result after tax	-11.65	15.25	-0.19	12.54	-2.89

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

Over the first half of 2022 the MSCI Europe returned -13.84 percent. The ESG IndexPlus strategy underperformed by 196 basispoints with a return of -15.78 percent. The main driver for this underperformance was the Long Term Sustainable Quality portfolio that yielded -26.30 percent. The ESG Index portfolio also underperformed the benchmark index.

Long Term Sustainable Quality portfolio (LTSQ)

The LTSQ portfolio underperformed the index by 117 basis points. The table below shows the five holdings with the largest positive contributions to the active return of the LTSQ portfolio (in percentage points):

AstraZeneca	0.90
Grifols	0.54
Compass Group	0.43
London Stock Exchange Group	0.36
Allianz	0.20

The table below shows the five holdings that made the largest negative contribution towards the Subfund's relative performance (in percentage points):

JD Sports Fashion	-1.01
Ashtead Group	-0.89
Croda International	-0.81
Puma	-0.78
Moncler	-0.66

AstraZeneca performed very well, with a return of 23.5 percent. The company is showing top tier growth, strong pipeline, superior returns coupled with an attractive valuation in the healthcare sector. This year, AstraZeneca has made exceptional progress in its oncology pipeline, with paradigm-shifting data for Lynparza (prostate), Enhertu (breast) and Imfinzi (liver).

The shares of **Grifols** rose by 6.9 percent during 2022. Grifols is the most geared play to a US plasma recovery that gathered steam after the lockdowns. The company announced the acquisition of Biotest which the market views as making strategic sense.

The shares of **JD Sports Fashion** and **Ashtead Group** both dropped by more than 40 percent and thus severely underperformed the market during the first half of 2022.

JD Sports Fashion shares underperformed the whole consumer discretionary space despite continuing to deliver solid trading momentum and earnings upgrades. A perfect storm of negative news flow and macro fears have weighed on sentiment, but with **JD Sports Fashion** trading on a historical attractive valuation with a 14% Free Cash Flow yield, the stock already looks to be pricing in a worst-case scenario.

The shares of **Ashtead Group** suffered from the scare around economic growth like most construction exposed names. Ashtead Group has more infrastructure versus residential construction exposure, which is likely to remain relatively more resilient in a downturn. While cyclical in nature, the stock still offers structural growth with a clear route to gain market share in the US.

ESG Index portfolio

The ESG Index portfolio underperformed the benchmark index by 66 basis points. The active return in this portfolio is always a result of optimization on ESG factors as stated in the investment policy. Despite the minimization of tracking error, this policy usually results in an underweighting of some specific industries. The active return in this portfolio over the first half of 2022 can therefore largely be traced back to these positions. For example, allocation and selection effects in the consumer staples sector subtracted 32 basis points from the active return and the energy sector negatively contributed 24 basis points to the active return of this portfolio. The overall performance of this part of the portfolio implies that companies that scored better in terms of sustainability and ESG profile underperformed the laggards during the reporting period.

Risk management

No changes were introduced as a result of risk management during the reporting period. The portfolio tracking error (ex-ante) was 1.45 as at the end of the reporting period.

Market risk:

The Subfund 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 investments of the Subfund have a direct impact on the value of a Participation in a Subfund. Associated declines can be caused by both general economic developments and developments in relation to a specific category of investments. The Manager will seek to limit this risk as much as possible by distributing the assets of each Subfund across a large number of (categories of) securities and countries.

	Portfolio as at year-end		Benchmark weighting
Sector allocation	30-06-2022	31-12-2021	30-06-2022
Health Care	17.9%	14.9%	16.6%
Financials	17.4%	17.1%	15.9%
Industrials	13.6%	15.2%	13.8%
Consumer Staples	12.3%	12.0%	13.8%
Consumer Discretionary	10.2%	11.6%	10.1%
Information Technology	8.4%	9.8%	6.8%
Materials	7.1%	7.8%	7.2%
Communication Services	4.9%	3.7%	4.0%
Energy	4.3%	3.0%	6.3%
Utilities	2.8%	3.7%	4.4%
Real Estate	1.1%	1.2%	1.1%

	Portfolio as at year-end		Benchmark weighting
Country allocation top 10	30-06-2022	31-12-2021	30-06-2022
United Kingdom	24.6%	21.5%	24.9%
Switzerland	17.7%	17.3%	16.2%
France	13.6%	14.9%	17.5%
Germany	12.5%	14.2%	12.1%
The Netherlands	9.0%	10.9%	6.4%
Spain	5.5%	5.1%	3.9%
Sweden	4.4%	3.6%	5.3%
Denmark	3.2%	3.1%	4.3%
Italy	2.8%	3.1%	3.6%
Norway	2.2%	2.0%	1.3%
Other	4.5%	4.3%	4.5%

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

The ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AEIIEBF) aims to offer Participants the opportunity to invest in a diversified portfolio consisting of investment-grade bonds. The benchmark for the ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds is the iBoxx EUR Corporates Index.

The ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds invests primarily in bonds and other negotiable, fixed-rate debt securities issued by debtors deemed to be of good quality, also referred to as investment grade. The instruments have been issued by companies inside the Eurozone, or outside the Eurozone provided these corporate bonds are denominated in euros. The medium-term rating of the issuing institutions, as used in the benchmark, must be at least Baa3 or BBB- at the time of taking a position. The Manager is permitted, in line with the management agreement, to invest up to 10% of the fund capital in non-rated bonds, provided the Manager is of the opinion that an implicit rating of at least BBB- applies and the instrument will be included in the benchmark within a reasonable period after its purchase. As companies could potentially suffer a ratings downgrade, a maximum of 5% of the fund capital may also be invested in bonds with a status below investment grade.

The spread across different sectors and the bonds included in the relevant sector are determined on the basis of macroeconomic analysis and insight into the creditworthiness of issuing institutions. The policy of the ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds is focused on achieving default-risk premiums, known as credit spreads, as a source of additional returns. A long-term horizon is used when selecting bonds, and avoiding bankruptcies is paramount. The selection policy also takes into account the standards applied within ASR regarding the sustainability policy of the issuing institutions.

Five different participation classes are currently offered:

- Participation class A is for pensions funds, charitable organisations, foundations and other investors
- Participation class B is for insurance companies
- Participation class C is for fund of funds
- Participation class K is for institutional clients
- Participation class X is for institutional clients

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds participation class	Management fee*	Service fee*	Entry charge**	Exit charge**
A	0.15%	0.05%	0.40%	0.00%
B	0.20%	0.05%	0.40%	0.00%
C	0.00%	0.00%	0.40%	0.00%
K	0.11%	0.05%	0.40%	0.00%
X	0.00%***	0.05%	0.40%	0.00%

* On annual basis based on the fund's total assets.

** Based on either purchase or sale amount.

***The Manager and the Participant have reached an individual agreement regarding the fee to be paid to the Manager for the management carried out; this fee is charged directly to the participant.

Participation class K is subject to a combined management fee and service fee based on the invested capital of ASR ESG IndexPlus Euro Bedrijfsobligatie Fonds Participation Class K (retail fund) and ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds Participation Class K at month-end. The Expense Ratio is determined at month-end based on the graduated scale below. The service fee within the Expense Ratio is 0.05% of the invested capital.

Invested capital at month-end	Ongoing Charges Figure
0 – 100 million	19 basis points
Between 100 and 200 million	18 basis points on the total
Between 200 and 500 million	17 basis points on the total
Over 500 million	16 basis points on the total

Return and portfolio policy

In the reporting period, the fund capital of all participation classes decreased from € 1,459.4 million to € 1,371.4 million.

The fund capital shown is the position at the end of the reporting period and returns are 'year to date'.

AEIIEBF – participation class A

	Fund Capital (x €1,000)	Return AEIIEBF-A	Benchmark return
30-06-2022	6,468	-12.09%	-12.42%
2021	7,357	-1.05%	-1.08%
2020	3,162	2.89%	2.73%
2019*	1,224	5.92%	5.56%

*return over the period 29-01-2019 – 31-12-2019

Value movement per participation in €	01-01-2022 to 30-06-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	29-01-2019 to 31-12-2019
Income	0.30	0.64	0.72	0.76
Changes in value	-6.85	-1.11	0.94	2.33
Costs	-0.05	-0.11	-0.11	-0.10
Result after tax	-6.60	-0.58	1.55	2.99

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

AEIIEBF – participation class B

	Fund Capital (x €1,000)	Return AEIIEBF-B	Benchmark return
30-06-2022	196,427	-12.10%	-12.42%
2021	200,786	-1.10%	-1.08%
2020	152,333	2.84%	2.73%
2019	119,282	6.66%	6.29%
2018*	87,612	-0.53%	-0.76%

* return over the period 06-03-2018 – 31-12-2018

Value movement per participation in €	01-01-2022 to 30-06-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	06-03-2018 to 31-12-2018
Income	0.30	0.64	0.72	0.82	0.25
Changes in value	-6.77	-1.10	0.92	2.63	-0.37
Costs	-0.06	-0.14	-0.13	-0.13	-0.11
Result after tax	-6.53	-0.60	1.51	3.32	-0.23

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

AEIIEBF – participation class C

	Fund Capital (x €1,000)	Return AEIIEBF-C	Benchmark return
30-06-2022	638,315	-11.99%	-12.42%
2021	576,398	-0.85%	-1.08%
2020	540,933	3.10%	2.73%
2019	492,021	6.92%	6.29%
2018	290,491	-0.86%	-1.28%
2017*	115,634	0.69%	0.64%

* return in 2017 is over the period 20-09-2017 – 31-12-2017

Value movement per participation in €	01-01-2022 to 30-06-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018
Income	0.30	0.64	0.72	0.82	0.31
Changes in value	-6.85	-1.11	0.93	2.64	-0.45
Costs	0.00	0.00	0.00	0.00	0.00
Result after tax	-6.55	-0.47	1.65	3.46	-0.14

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

AEIIEBF – participation class K

	Fund Capital (x €1,000)	Return AEIIEBF-K	Benchmark return
30-06-2022	462,286	-12.07%	-12.42%
2021	596,576	-1.01%	-1.08%
2020	504,356	2.96%	2.73%
2019	402,692	6.74%	6.29%
2018	335,093	-1.03%	-1.28%
2017*	312,969	1.03%	0.97%

* return in 2017 is over the period 20-09-2017 – 31-12-2017

Value movement per participation in €	01-01-2022 to 30-06-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018
Income	0.30	0.64	0.72	0.82	0.31
Changes in value	-6.87	-1.11	0.95	2.66	-0.45
Costs	-0.04	-0.09	-0.08	-0.09	0.00
Result after tax	-6.61	-0.56	1.59	3.39	-0.14

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

AEIIEBF – participation class X

	Fund Capital (x €1,000)	Return AEIIEBF-X	Benchmark return
30-06-2022	67,870	-12.03%	-12.42%
2021	78,254	-0.90%	-1.08%
2020	78,962	3.05%	2.73%
2019*	71,231	2.63%	2.33%

*return in 2019 is over the period 24-04-2019 – 31-12-2019

Value movement per participation in €	01-01-2022 to 30-06-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	24-04-2019 to 31-12-2019
Income	0.30	0.64	0.72	0.55
Changes in value	-6.59	-1.09	0.87	0.77
Costs	-0.01	-0.02	-0.03	-0.02
Result after tax	-6.30	-0.47	1.56	1.32

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

The net return of the AEIIEBF over the first half of the 2022 was -11.99%, which was 43 basis points better than that of the applicable benchmark (-12.42%). The war in Ukraine, sustained high inflation, rising interest rates and hawkish central banks dominated financial markets throughout the first six months of this year.

While rising inflation was already a concern for markets in the first weeks of the year, the invasion of Ukraine by Russia in February amplified this significantly. Far-reaching sanctions against Russia put huge stress on commodity and energy prices. Inevitably, this put even more pressure on Central Banks to withdraw monetary support. The ECB confirmed the scheduled completion of the PEPP program at the end of March and announced the APP program would be wound down after the second quarter. The first rate hike is expected in July.

The Fed is looking at an even higher inflation number in the US, where the labor market is showing sign of overheating. It raised the target rate in three steps by 1.5% and signaled further increases going forward should inflation remain high.

The biggest factor of the positive relative performance was the underweight of bonds with a BBB rating, which underperformed higher rated bonds. The largest individual contributor to the outperformance (22bp) was due to the fact the Subfund did not hold GazProm,, whose bonds lost most of their value as a result of economic sanctions. The underweight of the automobile sector also worked out favorably, contributing 14 basis points. The overweight in Real Estate cost eleven basis points.

A small underweight in duration against the backdrop of rising government bond yield also resulted in a slight positive contribution to the overall outperformance of the fund.

Risk management

The portfolio is exposed to a number of risks, which are summarized below (the percentages in the following tables have been calculated based on the balance of investments including accrued interest):

Event risk:

The 'Event risk' refers to any unforeseen or unexpected occurrence that can have large impact on the value of the investment. Event risk can be associated with unforeseen company events such as takeover, corporate restructuring, fraud, as well as political, regulatory issues, etc., that impact broader market and or industry.

Market risk:

The Subfund 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 investments of the Subfund and in the interest income have a direct impact on the value of a Participation in a Subfund. Associated declines can be caused by both general economic developments and developments in relation to a specific category of investments. The Manager will seek to limit this risk as much as possible by distributing the assets of each Subfund across a large number of (categories of) securities. As at 30 June 2022, the portfolio consisted of around 700 instruments distributed across the following sectors. Within these sectors, the instruments are distributed across sub-sectors.

Sector allocation	Portfolio as at year-end		Benchmark weighting
	30-06-2022	31-12-2021	30-06-2022
Industrials	47.6%	49.2%	54.58%
Financials	43.7%	42.5%	36.00%
Utility	8.5%	8.0%	8.95%
Securitizations	0.2%	0.3%	0.12%
Sovereign	0.0%	0.0%	0.35%

Country allocation	Portfolio as at year-end		Benchmark weighting
	30-06-2022	31-12-2021	30-06-2022
United States	17.7%	17.5%	17.89%
France	17.2%	18.1%	21.28%
Germany	12.9%	12.8%	14.62%
United Kingdom	6.8%	5.6%	8.29%
Spain	5.8%	6.1%	5.45%
Italy	5.2%	5.3%	4.86%
The Netherlands	5.0%	6.1%	5.95%
Sweden	4.3%	3.5%	2.62%
Switzerland	3.9%	4.2%	3.76%
Other	21.2%	20.8%	15.28%

Credit risk:

If an issuer is unable to meet its payment obligations, the bondholder can incur substantial losses. To minimize this risk, investments are only made in bonds with an Investment Grade rating of at least BBB-. The names selected and to be selected are also regularly analysed. Diversification of investments is an important tool used to limit credit risk.

Rating	Portfolio as at year-end		Benchmark weighting
	30-06-2022	31-12-2021	30-06-2022
AAA	0.2%	0.2%	0.34%
AA	8.0%	6.9%	8.54%
A	45.8%	43.2%	39.88%
BBB	45.7%	49.4%	50.89%
BB	0.3%	0.3%	0.34%

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. The mandate of the Subfund allows a small deviation of duration position from the benchmark index, which means that its interest rate sensitivity is close to that of the index.

Downgrade risk:

If one of the rating agencies lowers its rating for a bond, this can have a negative impact on its valuation.

Currency risk:

The Subfund invests exclusively in euros. The portfolio is not exposed to fluctuations in the exchange rate.

Illiquidity risk:

There can be little demand or supply for some bonds, which means they are not readily marketable. The policy is therefore not to invest in issues with a total nominal amount of less than €300 million.

Reinvestment risk:

Reinvestment risk is the risk that proceeds from bond coupons or redemptions may be reinvested at lower yields than that of the previous investment, due to the market conditions at the time of reinvestment.

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds

The ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (AEIIESF) aims to offer Participants the opportunity to invest in a diversified portfolio consisting of investment-grade fixed-income securities. The benchmark for the ASR ESG IndexPlus Institutional Euro Government Bonds Fund is a Bank of America ('BofA') Merrill Lynch composite benchmark consisting of 85% AAA-A Euro Government Index and 15% BBB Euro Government Index.

The ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds invests primarily in government bonds and other negotiable, fixed-rate securities such as government-related bonds, issued by debtors deemed to be of good quality, also referred to as investment grade, exclusively denominated in euros. Government bonds also include inflation-linked loans and STRIPS (bonds without interest coupons). Government-related bonds include agencies, government-backed bonds, supranational bonds, local authorities and government loans granted in euros instead of the local currency. The distribution across these bonds will be monitored relative to the composite benchmark distribution at all times, subject to the permitted deviations set out in the restrictions described below. The medium-term rating of the issuing institutions, as applied in the benchmark, must be at least investment grade at the time of taking the position, so at least BBB- (Standard & Poor's rating). The selection policy also takes into account the standards applied within ASR regarding the sustainability policy of the issuing countries.

Investments in non-rated bonds are permitted up to 3% of the fund capital. A maximum of 5% of the fund capital may also be invested in bonds with a status below investment grade if this lower status is due to a rating downgrade. If the 5% limit has been exceeded as a result of downgrades, the Manager must rectify this situation within 60 days.

Four different participation classes are currently offered:

- Participation class A is for Pensions funds, charitable organisations, foundations and other investors
- Participation class B is for insurance companies
- Participation class C is for fund of funds
- Participation class K is for institutional clients

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds participation class	Management fee*	Service fee*	Entry charge**	Exit charge**
A	0.10%	0.05%	0.20%	0.00%
B	0.15%	0.05%	0.20%	0.00%
C	0.00%	0.00%	0.20%	0.00%
K	0.10%	0.00%	0.20%	0.00%

* On annual basis based on the fund's total assets.

** Based on either purchase or sale amount.

Return and portfolio policy

In the reporting period, the fund capital of all participation classes increased from € 256.9 million to € 401.1 million.

The benchmark returned -12,34% on an absolute basis due to higher interest rates and higher credit spreads. The Subfund returned less than the benchmark with an absolute gross return of -12,52% for participation class A. -12,54% for participation class B. -12,40% for participation class C and -12,50% for participation class K. a relative gross return of -18, -20, -6 and -16 basis points respectively. The short position in rates and curve steepener contributed positively, while the long credit risk position more than offset this negatively. The fund capital shown is the position at the end of the reporting period and returns are 'year to date'.

The fund capital shown is the position at the end of the reporting period and returns are 'year to date'.

AEIIESF – participation class A

	Fund Capital (x €1,000)	Return AEIIESF-A	Benchmark return
30-06-2022	5,181	-12.52%	-12.34%
2021	5,922	-3.30%	-3.47%
2020*	1,804	4.99%	4.20%

* return in 2020 is over the period 08-05-2020 to 31-12-2020

Value movement per participation in €	01-01-2022 to 30-06-2022	01-01-2021 to 31-12-2021	08-05-2020 to 31-12-2020
Income	0.38	0.82	0.61
Changes in value	-6.69	-2.47	1.95
Costs	-0.04	-0.09	-0.06
Result after tax	-6.35	-1.74	2.50

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

AEIIESF – participation class B

	Fund Capital (x €1,000)	Return AEIIESF-B	Benchmark return
30-06-2022	66,058	-12.54%	-12.34%
2021	79,029	-3.35%	-3.47%
2020	172,373	5.26%	4.67%
2019	6,460	6.81%	6.33%
2018*	6,204	0.73%	0.70%

* return in 2018 is over the period 30/11/2018 – 31/12/2018

Value movement per participation in €	01-01-2022 to 30-06-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	22-11-2018 to 31-12-2018
Income	0.38	0.82	0.93	0.96	0.09
Changes in value	-7.22	-2.61	2.04	2.61	-0.06
Costs	-0.05	-0.12	-0.12	-0.13	-0.01
Result after tax	-6.89	-1.91	2.85	3.44	0.02

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

AEIIESF – participation class C

	Fund Capital (x €1,000)	Return AEIIESF-C	Benchmark return
30-06-2022	236,196	-12.40%	-12.34%
2021	57,614	-3.16%	-3.47%
2020	161,294	5.47%	4.67%
2019	111,295	7.04%	6.33%
2018	149,314	0.81%	0.91%
2017*	85,758	0.81%	0.26%

* return in 2017 is over the period 20-09-2017 – 31-12-2017

Value movement per participation in €	01-01-2022 to 30-06-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019	01-01-2018 to 31-12-2018
Income	0.38	0.82	0.93	0.96	0.85
Changes in value	-7.23	-2.61	2.04	2.61	-0.58
Costs	-0.00	-0.01	-0.01	-0.01	-0.01
Result after tax	-6.85	-1.80	2.96	3.56	0.26

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

AEIIESF – participation class K

	Fund Capital (x €1,000)	Return AEIIESF-K	Benchmark return
30-06-2022	93,640	-12.50%	-12.34%
2021	114,328	-3.28%	-3.47%
2020	77,106	5.36%	4.67%
2019*	41,650	-0.38%	0.44%

* return in 2019 over the period 12/12/2019 – 31/12/2019

Value movement per participation in €	01-01-2022 to 30-06-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020	01-01-2019 to 31-12-2019
Income	0.38	0.82	0.93	0.05
Changes in value	-6.69	-2.48	1.80	-0.24
Costs	-0.03	-0.06	-0.06	-0.00
Result after tax	-6.34	-1.72	2.67	-0.19

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

The first and second quarter were characterized by markets with high volatility, low liquidity and a market struggling to balance the growth and inflation expectations. Covid faded to the background as the less severe variants and high vaccination rates allowed economies to re-open. The supply side bottlenecks due to the Covid crisis and re-opening led to higher inflation prints and expectations. The war in the Ukraine only muddled the waters even more by increasing uncertainty regarding the path of both inflation and growth. Central banks had to deal with this new environment by reducing their monetary stimulus. The difficulty is illustrated by the ECB's switch from a gradual reduction of monetary stimulus at the peak of high inflation expectations to a more aggressive reduction path right when the markets were starting to worry about slowing growth.

At the end of the second quarter German 10-year government bond yields were more than 150 basis points higher than at the start of the year, which is still around 40 basis points below the peak reached during June. Long end government bond yields rose less than shorter end government bond yields, but this also retraced partially from the extremes reached during June. Swap rates rose more than government bond yields with the biggest jumps in medium term rates, which means flatter swap curves and higher swap spreads. This can be explained by a technical/psychological factor that was very dominant during the first half of 2022. After years of extreme monetary stimulus, this year seems to be a definitive turning point. Different market participants were forced to re-evaluate their interest rate policies. Broker chats were full of flow information regarding parties entering into new payer swaps such as corporates hedging against higher financing costs and banks hedging the consumers extending their fixed rate mortgages, new mortgage origination with longer fixed tenors and lower prepayment rates. The bulk of these flows were done in the 10 to 15 year maturities. The question is when these flows will end or abate. Whenever this happens the impact will be 1. steeper curves especially in the longer end and 2. tighter swap spreads. This can occur when the pricing of higher policy rates stops which in turn will happen when growth weakens and inflation expectations drop to close to the ECB's target. Growth will probably to decelerate and inflation is likely to fall from peak levels (the majority of the increase is due to supply side factors like energy) but the speed and scale are unknown. One measure the ECB looks at for judging medium term inflation expectations is the 5 year inflation expectations 5 year forward which has dropped from a peak of 2,5% at the end of April to around 2% at the end of the quarter due to fears of an impending recession.

The fund underperformed versus the benchmark during the first half of the year. The fund profited from a net short position in interest rates in the rising rate environment. The curve steepener also contributed positively to the relative performance as curves steepened.

The country/issuer positioning contributed slightly negatively to the relative performance. The long position in swap spread like quasi government bonds and central European government bonds underperformed, while the positioning in Germany switching from high coupon bonds to low coupon bonds contributed positively. The periphery positioning which was more or less neutral contributed negatively as the positioning along the curve with an overweight in the belly versus the wings contributed negatively. During the quarter the short position in outright interest rates was reduced and the steepener position was switched to a long belly, short wings position. The spread positioning remained intact.

Risk management

The main risks that affect or could potentially affect AEIIESF are (the percentages in the following tables have been calculated based on the balance of investments, including accrued interest):

Market risk:

The Subfund 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 investments of the Subfund and in the interest income have a direct impact on the value of a Participation in a Subfund. Associated declines can be caused by both general economic developments and developments in relation to a specific category of investments. The Manager will seek to limit this risk as much as possible by distributing the assets of each Subfund across a large number of (categories of) securities.

Risk management

The main risks that affect or could potentially affect AEIIESF are (the percentages in the following tables have been calculated based on the balance of investments, including accrued interest):

Market risk:

The Subfund 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 investments of the Subfund and in the interest income have a direct impact on the value of a Participation in a Subfund. Associated declines can be caused by both general economic developments and developments in relation to a specific category of investments. The Manager will seek to limit this risk as much as possible by distributing the assets of each Subfund across a large number of (categories of) securities.

	Portfolio as at year-end		Benchmark weighting
Country allocation	30-06-2022	31-12-2021	30-06-2022
France	16.8%	18.0%	27.04%
Italy	15.2%	17.8%	13.60%
Germany	14.4%	17.5%	20.45%
Spain	13.5%	14.8%	16.36%
Netherlands	6.1%	2.5%	5.34%
Belgium	5.5%	5.9%	6.25%
Austria	5.3%	5.0%	4.00%
Latvia	4.8%	1.6%	0.11%
Ireland	4.2%	3.0%	2.09%
Other	14.2%	13.9%	4.76%

Credit risk:

No bankruptcies occurred within the portfolio in the reporting period. The Subfund was on average slightly overweight credit risk.

	Portfolio as at year-end		Benchmark weighting
Rating	30-06-2022	31-12-2021	30-06-2022
AAA	23.4%	23.4%	25.99%
AA	38.0%	35.4%	41.09%
A	13.0%	12.1%	17.78%
BBB	25.6%	29.1%	15.14%

Interest-rate risk:

The Subfund had lower interest sensitivity compared to the benchmark. The value of bonds moves inversely to the interest rate, meaning the value of the portfolio will fall if the interest rate rises.

Downgrade risk:

If one of the rating agencies lowers its rating for a bond, this can have a negative impact on its valuation.

Liquidity risk:

The actions announced by the ECB, such as the bond-buying programs and rate hikes, could lead to short and medium-term distortions in the market.

Reinvestment risk:

Any bonds redeemed are reinvested at the market rate applicable at that time, which may be lower than the coupon for the redeemed bond.

Political and economic risks:

The portfolio is sensitive to political developments and economic developments. The war in Ukraine and its effects are so far the most significant factor in 2022.

Return risk:

The overweight position in loans with a higher credit spread and the underweight position in loans that produce a negative return could lead to a return risk within the portfolio compared to the benchmark.

In Control statement

The Manager's description of its business operations meets the requirements of the Financial Supervision Act (*Wet op het financieel toezicht*, "Wft"). The Manager has reviewed various aspects of its business operations during the past financial year. In the course of these activities, no findings were made that would lead to the conclusion that the description of the structure of the business operations does not meet the requirements as set out in the Wft and related legislation. The Manager has also come across no findings that indicate that the business operations do not function effectively or in accordance with the description. We therefore declare with a reasonable degree of certainty that the business operations functioned in accordance with the stated description in the first half-year of 2022.

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. For 2022, the Manager will also opt for the external audit opinion on the ISAE 3402 Type II report.

Utrecht, 29 August 2022

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutionele Fondsen

The management,

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

Mr. M.R. Lavooi (director)

Mrs. W.M. Schouten (director)

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

Interim financial statements

For the six-month period ended 30 June 2022

ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds

Balance sheet

Balance sheet as at 30 June 2022 (before appropriation of the result (x €1,000))

Balance sheet	30-06-2022	31-12-2021	Reference
Investments			
Equity and participations in equity funds	1,648,772	1,976,648	
Total investments	1,648,772	1,976,648	1
Receivables	33,054	9,305	2
Other assets			
Cash	9,388	2,122	3
Current liabilities	-27,876	-30	4
Receivables and other assets less current liabilities	14,566	11,397	
Assets less current liabilities	1,663,338	1,988,045	
Issued participation capital	1,361,113	1,373,561	
Other reserves	614,484	202,974	
Unappropriated result	-312,259	411,510	
Total Net Assets	1,663,338	1,988,045	5

Profit and loss account

Profit and loss account for the period from 1 January 2022 until 30 June 2022 (x € 1,000)

Profit and loss account	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021	Reference
Investment income	43,055	30,034	6
Realized changes in the fair value of investments	-19,925	4,081	7
Unrealized changes in the fair value of investments	-334,946	207,353	7
Total operating income	-311,816	241,468	
Management fee	-122	-131	
Service fee	-31	-33	
Interest charges	-290	-101	
Total operating expenses	-443	-265	8
Profit after tax	-312,259	241,203	

Cashflow statement

Cashflow statement for the period 1 January 2022 to 30 June 2022 (x €1,000)

Prepared according to the indirect method

Cashflow statement	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021	Reference
Total investment result	-312,259	241,203	
Changes in the fair value of investments	355,257	-211,023	1
Purchases of investments (-)	-262,496	-104,847	1
Sales of investments (+)	235,115	183,874	1
Increase (-)/Decrease (+) in receivables	-23,749	-5,641	2
Increase (+)/Decrease (-) in liabilities	27,846	1,362	4
Net cash flow from investment activities	19,714	104,928	
Issue of participations	94,029	51,245	5
Redemption of participations	-106,477	-152,299	5
Net cash flow from financing activities	-12,448	-101,054	
Movement in cash	7,266	3,874	
Cash per January 1	2,122	-	3
Cash per June 30	9,388	3,874	3
Movement in cash	7,266	3,874	

Principles of valuation and determination of results

General

ASR ESG IndexPlus Institutionele Fondsen (the Fund) was established on 1 June 2017 as a mutual fund with Subfunds within an umbrella structure. The Fund is an open end investment firm. The Fund included the following Subfunds as at 30 June 2022:

1. ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (AEIIEAF)
2. ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AEIIEBF)
3. ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (AEIIESF)

The semi-annual report of ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (the Subfund) is prepared in accordance with 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 semi-annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures, therefore rounding differences may occur. The Manager compiled the Interim financial statements on 29 August 2022.

Reporting period and comparative figures

The Semi-annual report covers the period from 1 January 2022 to 30 June 2022. Prior period comparative figures relate to the period 1 January 2021 to 30 June 2021.

Foreign Currency

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

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

The following foreign currency positions were held within the Fund as at 30 June 2022:

Currency	Market value 30-06-2022 (x 1,000, original currency)	FX rate 30-06-2022	Market value 30-06-2022 (x € 1,000)
CHF	287,584	1.001	287,325
DKK	391,595	7.437	52,657
GBP	336,544	0.861	390,967
NOK	338,708	10.329	32,793
SEK	856,675	10.713	79,965

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 Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen 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.

Depository

CACEIS Bank, Netherlands Branch is the depository for the Fund and has been included as such by the AFM in the register as referred to in Section 1:107 of the Wft. The primary duty of the Depository is to carry out the depository functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Depository 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. The Depository is also liable for losses incurred by the Fund or the participants as a result of negligent or intentional failure by the Depository to duly carry out its duties. If the Depository is directly liable, participants may call the Depository to account via the Manager in accordance with the terms and conditions of the depository agreement. Further information on the duties, responsibilities and liability of the Depository can be found in the prospectus.

Basis of preparation

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

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

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

Offsetting

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

Related party transactions

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

Investments

Investments are valued at the purchase price at the time of acquisition, which is the market value of the asset or liability plus purchase costs. Investments in equities and derivatives are valued individually at market value, which is considered equivalent to the closing price on the stock market 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 depositary 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 dividend. The dividend concerns the gross

dividend after deduction of commission and nondeductible dividend tax. Results in foreign currencies are translated into euros at the exchange rates applicable on the transaction date.

Changes in the fair value of investments

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

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

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

Income tax

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

Management fee

Costs are charged to the Subfund by the Manager for the management of the Fund Assets. The provisions made are transferred to the Manager on a monthly basis. The management fee is charged per Participation Class for the management of the fund capital.

Service fee

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

- auditor, legal and tax adviser fees;
- the costs of custody (depository and custodian);
- costs associated with the preparation, printing and sending of the prospectuses, annual and Annual reports and any other documents relating to the Fund;
- any costs associated with registering the Fund with any government authority or stock exchange;
- costs associated with calculating and publishing the Net Asset Values;
- costs associated with maintaining the participant register and keeping financial and investment accounting records;
- costs associated with meetings of participants;
- fees owed to the AFM and DNB for the supervision carried out

The service fee is charged per Participation Class. The Manager ultimately pays the costs actually incurred related to the service fee.

Costs associated with investments in other investment funds

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

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 Subfund.

As at 30 June 2022 the Subfund has no investments in other investment funds.

Costs for the issue and redemption of participations

The Subfund charges a fee for the issue and redemption of participations. Entry and exit charges of various percentages of the Net Asset Value apply to each Subfund. These fees charged to the Fund to compensate for transaction costs incurred if underlying investments need to be acquired due to issuance or if investments need to be sold due to redemption. An annual review is carried out to determine whether the entry and exit charges are still sufficient to cover the transaction costs. 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 are charged to the profit and loss account under investment income. 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.

Cashflow 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	30-06-2022	31-12-2021
Equity and participations in equity funds	1,648,772	1,976,648
Total investments	1,648,772	1,976,648

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

Investments	01-01-2022 to 30-06-2022	01-01-2021 to 31-12-2021
Balance at the start of the reporting period	1,976,648	1,640,587
Purchases	262,496	353,706
Sales	-235,115	-373,064
Changes in values	-355,257	355,419
Balance at the end of the reporting period	1,648,772	1,976,648

The investments are valued at fair value, which is derived from quoted market prices.

2. Receivables

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

Receivables	30-06-2022	31-12-2021
Receivables in respect of securities transactions	13,462	-
Refundable dividend tax	11,522	8,474
Receivables from participants for subscriptions	5,501	-
Dividend and coupon receivables	2,468	828
Other receivables	101	3
Total	33,054	9,305

3. Cash

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

4. Liabilities

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	30-06-2022	31-12-2021
Payable in respect of participant redemptions	-27,853	-
Management and service fees payable	-23	-30
Balance at the end of the reporting period	-27,876	-30

5. Issued participation capital, unappropriated result and other reserves

ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds – participation class A multi-year overview:

Net Asset Value	30-06-2022	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	30,998	70,178	67,217	55,262
Number of participations (x 1,000)	525	1,000	1,205	985
Net Asset Value in euros per participation	59.03	70.17	55.80	56.12

ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds – participation class B multi-year overview:

Net Asset Value	30-06-2022	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	51,305	63,615	55,591	59,129
Number of participations (x 1,000)	863	900	989	1,046
Net Asset Value in euros per participation	59.44	70.65	56.19	56.50

ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds – participation class C multi-year overview:

Net Asset Value	30-06-2022	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	1,581,035	1,854,252	1,521,339	1,253,329
Number of participations (x 1,000)	25,438	25,125	25,985	21,341
Net Asset Value in euros per participation	62.15	73.80	58.55	58.73

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

Issued participation capital	01-01-2022 to 30-06-2022	01-01-2021 to 31-12-2021
Balance at the start of the reporting period	1,373,561	1,441,173
Issues during the reporting period	94,029	148,861
Redemptions during the reporting period	-106,477	-216,473
Balance at the end of the reporting period	1,361,113	1,373,561

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

Schedule of movements in the number of participations	Number 01-01-2022	Issues	Redemptions	Number 30-06-2022
AEIIEAF-A	1,000,173	155,384	-630,409	525,148
AEIIEAF-B	900,440	7,252	-44,475	863,217
AEIIEAF-C	25,125,310	1,247,418	-934,369	25,438,359
Total	27,025,923	1,410,054	-1,609,253	26,826,724

Schedule of movements in the number of participations	Number 01-01-2021	Issues	Redemptions	Number 31-12-2021
AEIIEAF-A	1,204,511	136,696	-341,034	1,000,173
AEIIEAF-B	989,397	21,335	-110,292	900,440
AEIIEAF-C	25,984,755	2,080,782	-2,940,227	25,125,310
Total	28,178,663	2,238,813	-3,391,553	27,025,923

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

Other reserves	01-01-2022 to 30-06-2022	01-01-2021 to 31-12-2021
Balance at the start of the reporting period	202,974	178,781
Profit distribution of the previous financial year	411,510	24,193
Balance at the end of the reporting period	614,484	202,974

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

Unappropriated result	01-01-2022 to 30-06-2022	01-01-2021 to 31-12-2021
Balance at the start of the reporting period	411,510	24,193
Profit distribution of the previous financial year	-411,510	-24,193
Unappropriated result of the current financial year	-312,259	411,510
Balance at the end of the reporting period	-312,259	411,510

6. Investment income

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

Investment income	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021
Dividend	37,016	29,778
Proceeds in relation to participant subscriptions and redemptions	6,039	255
Other interest	-	1
Total	43,055	30,034

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

Realized changes in the fair value of investments	01-01-2022 to 30-06-2022 (positive)	01-01-2022 to 30-06-2022 (negative)	01-01-2021 to 30-06-2021 (positive)	01-01-2021 to 30-06-2021 (negative)
Equity	4,914	-25,225	8,885	-5,215
Currency derivatives	618	-232	484	-73
Total	5,532	-25,457	9,369	-5,288

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

Unrealized changes in the fair value of investments	01-01-2022 to 30-06-2022 (positive)	01-01-2022 to 30-06-2022 (negative)	01-01-2021 to 30-06-2021 (positive)	01-01-2021 to 30-06-2021 (negative)
Equity	56,561	-391,507	230,548	-23,195
Total	56,561	-391,507	230,548	-23,195

8. Operating expenses

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

Operating expenses	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021
Management fee	-122	-131
Service fee	-31	-33
Interest charges	-290	-101
Total	-443	-265

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021
AEIIEAF-A	0.25%	0.25%	0.25%
AEIIEAF-B	0.25%	0.25%	0.25%
AEIIEAF-C	0.00%	0.00%	0.00%

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

The average Net Asset Value of the 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 Ratio (PTR)

	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds	16.30%	5.02%

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

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

Related party transactions

The Fund has the following relationships with related parties:

- ASR Vermogensbeheer N.V. is the Manager of the Fund and charges a management fee (€ 122,000) and a service fee (€ 31,000).
- The board of ASR Vermogensbeheer N.V. has no participations in the Fund.

The Fund has the following relationships with related parties.

Participants in AEIIEAF as at 30 June 2022 (x € 1,000)	30-06-2022	31-12-2021
ASR Levensverzekering N.V. (Policyholders)	46,543	57,953
ASR Deelnemingen N.V.	1,209	1,436
Beleggingsmixfonds ABC	36,192	56,909
Beleggingsmixfonds E	5,428	6,986
Beleggingsmixfonds G	96,571	124,318
ASR Pensioen Mixfonds Defensief	97,002	131,085
ASR Pensioen Mixfonds Neutraal	1,265,866	1,452,505
ASR Pensioen Mixfonds Offensief	78,430	80,768
ASR Vooruit Mixfonds Defensief	61	44
ASR Vooruit Mixfonds Neutraal	96	84
ASR Vooruit Mixfonds Offensief	181	118
Total	1,627,579	1,912,206

Participants in AEIIEAF as at 30 June 2022 (in units)	30-06-2022	31-12-2021
ASR Levensverzekering N.V. (Policyholders)	783,078	820,301
ASR Deelnemingen N.V.	19,456	19,456
Beleggingsmixfonds ABC	582,312	771,115
Beleggingsmixfonds E	87,331	94,655
Beleggingsmixfonds G	1,553,797	1,684,520
ASR Pensioen Mixfonds Defensief	1,560,729	1,776,220
ASR Pensioen Mixfonds Neutraal	20,367,381	19,681,592
ASR Pensioen Mixfonds Offensief	1,261,921	1,094,414
ASR Vooruit Mixfonds Defensief	982	601
ASR Vooruit Mixfonds Neutraal	1,537	1,137
ASR Vooruit Mixfonds Offensief	2,912	1,600
Total	26,221,436	25,945,611

Transactions with related parties have been executed on the basis of rates in line with market conditions. See Note 4 (current liabilities) for the balance sheet positions with related parties.

Other

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

Profit appropriation

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

Proposed dividend

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

Events after the balance sheet date

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

SIGNING OF THE INTERIM FINANCIAL STATEMENTS

Utrecht, 29 August 2022

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutioneel Euro Aandelen Fonds

The management,

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

Mr. M.R. Lavooi (director)

Mrs. W.M. Schouten (director)

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

Other information

Interim financial statements

For the six-month period ended 30 June 2022

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

Balance sheet

Balance sheet as at 30 June 2022 (before appropriation of the result x €1,000)

Balance sheet	30-06-2022	31-12-2021	Reference
Investments			
Bonds and other fixed-income securities	1,352,138	1,444,746	
Total investments	1,352,138	1,444,746	1
Receivables	12,988	8,477	2
Other assets			
Cash	14,564	6,277	3
Current liabilities	-8,324	-129	4
Receivables and other assets less current liabilities	19,228	14,625	
Assets less current liabilities	1,371,366	1,459,371	
Issued participation capital	1,484,910	1,381,559	
Other reserves	77,812	91,109	
Unappropriated result	-191,356	-13,297	
Total Net Assets	1,371,366	1,459,371	5

Profit and loss account

Profit and loss account for the period from 1 January 2022 until 30 June 2022 (x € 1,000)

Profit and loss account	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021	Reference
Investment income	8,762	7,953	6
Realized changes in the fair value of investments	-16,917	-1,100	7
Unrealized changes in the fair value of investments	-182,410	-11,465	7
Total operating income	-190,565	-4,612	
Management fee	-500	-463	
Service fee	-204	-196	
Interest charges	-87	-46	
Total operating expenses	-791	-705	8
Profit after tax	-191,356	5,317	

Cashflow statement

Cashflow statement for the period 1 January 2022 to 30 June 2022 (x €1,000)

Prepared according to the indirect method

Cashflow statement	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021	Reference
Total investment result	-191,356	-5,317	
Changes in the fair value of investments	199,327	12,565	1
Purchase of investments (-)	-400,160	-322,619	1
Sales of investments (+)	293,441	217,584	1
Increase (-)/Decrease (+) in receivables	-4,511	-7,674	2
Increase (+)/Decrease (-) in liabilities	8,195	18,169	4
Net cash flow from investment activities	-95,064	-87,292	
Issue of participations	447,929	128,443	5
Redemption of participations	-344,578	-42,226	5
Net cash flow from financing activities	103,351	86,217	
Movement in cash	8,287	-1,075	
Cash per January 1	6,277	6,775	3
Cash per June 30	14,564	5,700	3
Movement in cash	8,287	-1,075	

Principles of valuation and determination of results

General

ASR ESG IndexPlus Institutionele Fondsen (the Fund) was established on 1 June 2018 as a mutual fund with Subfunds within an umbrella structure. The Fund is an open end investment firm. The Fund included the following Subfunds as at 30 June 2022:

1. ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (AEIIEAF)
2. ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AEIIEBF)
3. ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (AEIIESF)

The semi-annual report of ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (the Subfund) is prepared in accordance with 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 semi-annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures, therefore rounding differences may occur. The Manager compiled the Interim financial statements on 29 August 2022.

Reporting period and comparative figures

The semi-annual report covers the period from 1 January 2022 to 30 June 2022. Prior period comparative figures relate to the period 1 January 2021 to 30 June 2021.

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 30 June 2022.

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 Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen 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.

Depository

CACEIS Bank, Netherlands Branch is the depository for the Fund and has been included as such by the AFM in the register as referred to in Section 1:107 of the Wft. The primary duty of the Depository is to carry out the depository functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Depository 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. The Depository is also liable for losses incurred by the Fund or the participants as a result of negligent or intentional failure by the Depository to duly carry out its duties. If the Depository is directly liable, participants may call the Depository to account via the Manager in accordance with the terms and conditions of the depository agreement. Further information on the duties, responsibilities and liability of the Depository can be found in the prospectus.

Basis of preparation

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

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

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

Offsetting

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

Related party transactions

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

Investments

Investments are valued at the purchase price at the time of acquisition, which is the market value of the asset or liability plus purchase costs. Investments in bonds are valued individually at market value, which is considered equivalent to the last known bid-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 depositary 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 financial year.

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

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

Income tax

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

Management fee

Costs are charged to the Subfund by the Manager for the management of the Fund Assets. The provisions made are transferred to the Manager on a monthly basis. The management fee is charged per Participation Class for the management of the fund capital.

Service fee

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

- auditor, legal and tax adviser fees;
- the costs of custody (depository and custodian);
- costs associated with the preparation, printing and sending of the prospectuses, annual and Annual reports and any other documents relating to the Fund;
- any costs associated with registering the Fund with any government authority or stock exchange;
- costs associated with calculating and publishing the Net Asset Values;
- costs associated with maintaining the participant register and keeping financial and investment accounting records;
- costs associated with meetings of participants;
- fees owed to the AFM and DNB for the supervision carried out

The service fee is charged per Participation Class. The Manager ultimately pays the costs actually incurred related to the service fee.

Costs associated with investments in other investment funds

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

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 Subfund.

As at 30 June 2022 the Subfund has no investments in other investment funds.

Costs for the issue and redemption of participations

The Subfund charges a fee for the issue and redemption of participations. Entry and exit charges of various percentages of the Net Asset Value apply to each Subfund. These fees are charged to the Subfund to compensate for transaction costs incurred if underlying investments need to be acquired due to issuance or if investments need to be sold due to redemption. An annual review is carried out to determine whether the entry and exit charges are still sufficient to cover the transaction costs. 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 are charged to the profit and loss account under investment income. 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.

Cashflow 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	30-06-2022	31-12-2021
Corporate bonds	1,349,170	1,440,713
Other bonds	2,968	4,033
Total investments	1,352,138	1,444,746

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

Investments	01-01-2022 to 30-06-2022	01-01-2021 to 31-12-2021
Balance at the start of the reporting period	1,444,746	1,264,258
Purchases	400,160	631,317
Sales	-293,441	-422,957
Changes in values	-199,327	-27,872
Balance at the end of the reporting period	1,352,138	1,444,746

The investments are valued at fair value, which is derived from quoted market prices.

2. Receivables

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

Receivables	30-06-2022	31-12-2021
Interest receivable of investments	7,027	7,774
Receivables in respect of securities transactions	5,739	-
Receivables from participants for subscriptions	157	621
Dividend and coupon receivables	58	73
Refundable dividend tax	7	-
Other receivables	-	9
Total	12,988	8,477

4. Cash

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

5. Liabilities

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	30-06-2022	31-12-2021
Payable in respect of security transactions	-2,997	-
Payable in respect of participant redemptions	-5,221	-
Management and service fees payable	-106	-129
Balance at the end of the reporting period	-8,324	-129

5. Issued participation capital, unappropriated result and other reserves

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds – participation class A multi-year overview:

Net Asset Value	30-06-2022	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	6,468	7,357	3,162	1,224
Number of participations (x 1,000)	135	135	57	23
Net Asset Value in euros per participation	48.05	54.66	55.24	53.68

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds – participation class B multi-year overview:

Net Asset Value	30-06-2022	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	196,427	200,786	152,333	119,282
Number of participations (x 1,000)	4,134	3,715	2,787	2,244
Net Asset Value in euros per participation	47.52	54.05	54.65	53.14

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds – participation class C multi-year overview:

Net Asset Value	30-06-2022	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	638,315	576,398	540,933	492,021
Number of participations (x 1,000)	13,289	10,560	9,826	9,214
Net Asset Value in euros per participation	48.03	54.58	55.05	53.40

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds – participation class K multi-year overview:

Net Asset Value	30-06-2022	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	462,286	596,576	504,356	402,692
Number of participations (x 1,000)	9,604	10,898	9,121	7,497
Net Asset Value in euros per participation	48.13	54.74	55.30	53.71

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds – participation class X multi-year overview:

Net Asset Value	30-06-2022	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	67,870	78,254	78,962	71,231
Number of participations (x 1,000)	1,472	1,493	1,493	1,388
Net Asset Value in euros per participation	46.10	52.40	52.88	51.32

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

Issued participation capital	01-01-2022 to 30-06-2022	01-01-2021 to 31-12-2021
Balance at the start of the reporting period	1,381,559	1,188,637
Issues during the reporting period	447,929	263,445
Redemptions during the reporting period	-344,578	-70,523
Balance at the end of the reporting period	1,484,910	1,381,559

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

Schedule of movements in the number of participations	Number 01-01-2022	Issues	Redemptions	Number 30-06-2022
AEIIEBF-A	134,598	-	-	134,598
AEIIEBF-B	3,714,577	507,740	-88,761	4,133,556
AEIIEBF-C	10,559,944	6,518,450	-3,789,523	13,288,871
AEIIEBF-K	10,898,299	1,422,655	-2,716,707	9,604,247
AEIIEBF-X	1,493,280	-	-21,054	1,472,226
Total	26,800,698	8,448,845	-6,616,045	28,633,498

Schedule of movements in the number of participations	Number 01-01-2021	Issues	Redemptions	Number 31-12-2021
AEIIEBF-A	57,245	77,353	-	134,598
AEIIEBF-B	2,787,298	1,095,687	-168,408	3,714,577
AEIIEBF-C	9,826,173	1,637,528	-903,757	10,559,944
AEIIEBF-K	9,120,559	1,989,297	-211,557	10,898,299
AEIIEBF-X	1,493,280	-	-	1,493,280
Total	23,284,555	4,799,865	-1,283,722	26,800,698

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

Other reserves	01-01-2022 to 30-06-2022	01-01-2021 to 31-12-2021
Balance at the start of the reporting period	91,109	53,507
Profit distribution of the previous financial year	-13,297	37,602
Balance at the end of the reporting period	77,812	91,109

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

Unappropriated result	01-01-2022 to 30-06-2022	01-01-2021 to 31-12-2021
Balance at the start of the reporting period	-13,297	37,602
Profit distribution of the previous financial year	13,297	-37,602
Unappropriated result of the current financial year	-191,356	-13,297
Balance at the end of the reporting period	-191,356	-13,297

6. Investment income

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

Investment income	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021
Interest bonds	8,197	7,484
Proceeds in relation to participant subscriptions and redemptions	565	469
Total	8,762	7,953

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

Realized changes in the fair value of investments	01-01-2022 to 30-06-2022 (positive)	01-01-2022 to 30-06-2022 (negative)	01-01-2021 to 30-06-2021 (positive)	01-01-2021 to 30-06-2021 (negative)
Bonds	9	-16,926	210	-1,310
Total	9	-16,926	210	-1,310

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

Unrealized changes in the fair value of investments	01-01-2022 to 30-06-2022 (positive)	01-01-2022 to 30-06-2022 (negative)	01-01-2021 to 30-06-2021 (positive)	01-01-2021 to 30-06-2021 (negative)
Bonds	192	-182,602	1,414	-12,879
Total	192	-182,602	1,414	-12,879

8. Operating expenses

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

Operating expenses	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021
Management fee	-500	-463
Service fee	-204	-196
Interest charges	-87	-46
Total	-791	-705

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021
AEIIEBF-A	0.20%	0.20%	0.25%
AEIIEBF-B	0.25%	0.25%	0.25%
AEIIEBF-C	0.00%	0.00%	0.00%
AEIIEBF-K	Graduated scale	0.16%	0.16%
AEIIEBF-X	Client agreement	0.05%	0.05%

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

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

Portfolio Turnover Ratio (PTR)

	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds	-6.62%	27.86%

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

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

Related party transactions

The Fund has the following relationships with related parties:

- ASR Vermogensbeheer N.V. is the Manager of the Fund and charges a management fee (€ 500,000) and a service fee (€ 204,000).
- The board of ASR Vermogensbeheer N.V. has no participations in the Fund.

The Subfund has the following relationships with affiliated parties.

Participants in AEIIEBF as at 30 June 2022 (x € 1,000)	30-06-2022	31-12-2021
ASR Levensverzekering N.V. (Policyholders)	196,427	200,786
Beleggingsmixfonds ABC	35,149	50,840
ASR Euro Obligatie Fonds	73,238	-
ASR ESG IndexPlus Euro Bedrijfsobligatie Fonds	111,152	144,548
ASR Pensioen Mixfonds Defensief	51,036	64,355
ASR Pensioen Mixfonds Neutraal	294,595	309,660
ASR Pensioen Mixfonds Offensief	6,922	6,760
ASR Vooruit Mixfonds Defensief	168	114
ASR Vooruit Mixfonds Neutraal	85	70
ASR Vooruit Mixfonds Offensief	82	51
ASR Wereld Obligatie Fonds Hedged	65,888	-
Total	834,742	777,184

Participants in AEIIEBF as at 30 June 2022 (in units)	30-06-2022	31-12-2021
ASR Levensverzekering N.V. (Policyholders)	4,134	3,714,578
Beleggingsmixfonds ABC	732	931,408
ASR Euro Obligatie Fonds	1,525	-
ASR ESG IndexPlus Euro Bedrijfsobligatie Fonds	2,314	2,648,199
ASR Pensioen Mixfonds Defensief	1,063	1,179,027
ASR Pensioen Mixfonds Neutraal	6,133	5,673,138
ASR Pensioen Mixfonds Offensief	144	123,850
ASR Vooruit Mixfonds Defensief	4	2,092
ASR Vooruit Mixfonds Neutraal	2	1,290
ASR Vooruit Mixfonds Offensief	2	940
ASR Wereld Obligatie Fonds Hedged	1,372	-
Total	17,425	14,274,522

Transactions with related parties have been executed on the basis of rates in line with market conditions. See Note 4 (current liabilities) for the balance sheet positions with related parties.

Other

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

Profit appropriation

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

Proposed dividend

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

Events after the balance sheet date

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

SIGNING OF THE INTERIM FINANCIAL STATEMENTS

Utrecht, 29 August 2022

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

The management,

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

Mr. M.R. Lavooi (director)

Mrs. W.M. Schouten (director)

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

Other information

Interim financial statements

For the six-month period ended 30 June 2022

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds

Balance sheet

Balance sheet as at 30 June 2022 (before appropriation of the result x €1,000)

Balance sheet	30-06-2022	31-12-2021	Reference
Investments			
Bonds and other fixed-income securities	398,235	246,975	
Total investments	398,235	246,975	1
Receivables	10,981	1,640	2
Other assets			
Cash	-	8,302	3
Current liabilities	-8,141	-24	4
Receivables and other assets less current liabilities	2,840	9,918	
Assets less current liabilities	401,075	256,893	
Issued participation capital	431,453	240,225	
Other reserves	16,668	27,571	
Unappropriated result	-47,046	-10,903	
Total Net Assets	401,075	256,893	5

Profit and loss account

Profit and loss account for the period from 1 January 2022 until 30 June 2022 (x € 1,000)

Profit and loss account	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021	Reference
Investment income	2,738	2,800	6
Realized changes in the fair value of investments	-10,543	-6,400	7
Unrealized changes in the fair value of investments	-39,082	-7,320	7
Total operating income	-46,887	-10,920	
Management fee	-108	-160	
Service fee	-19	-38	
Interest charges	-32	-38	
Total operating expenses	-159	-236	8
Profit after tax	-47,046	-11,156	

Cashflow statement

Cashflow statement for the period 1 January 2022 to 30 June 2022 (x €1,000)

Prepared according to the indirect method

Cashflow statement	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021	Reference
Total investment result	-47,046	-11,156	
Changes in the fair value of investments	49,625	13,720	1
Purchase of investments (-)	-439,136	-299,936	1
Sales of investments (+)	238,251	363,457	1
Increase (-)/Decrease (+) in receivables	-9,341	-4,693	2
Increase (+)/Decrease (-) in liabilities	8,117	7,035	4
Net cash flow from investment activities	-199,530	68,427	
Issue of participations	230,208	77,607	5
Redemption of participations	-38,980	-148,906	5
Net cash flow from financing activities	191,228	-71,299	
Movement in cash	-8,302	-2,872	
Cash per January 1	8,302	9,535	3
Cash per June 30	-	6,663	3
Movement in cash	-8,302	-2,872	

Principles of valuation and determination of results

General

ASR ESG IndexPlus Institutionele Fondsen (the Fund) was established on 1 June 2017 as a mutual fund with Subfunds within an umbrella structure. The Fund is an open end investment firm. The Fund included the following Subfunds as at 30 June 2022:

1. ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (AEIIEAF)
2. ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AEIIEBF)
3. ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (AEIIESF)

The semi-annual report of ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (the Subfund) is prepared in accordance with 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 semi-annual report are in thousands of euros, unless stated otherwise. The amounts stated in the tables are rounded figures, therefore rounding differences may occur. The Manager compiled the Interim financial statements on 29 August 2022.

Reporting period and comparative figures

The semi-annual report covers the period from 1 January 2022 to 30 June 2022. Prior period comparative figures relate to the period 1 January 2021 to 30 June 2021.

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 Subfund as at 30 June 2022.

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 Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen 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.

Depository

CACEIS Bank, Netherlands Branch is the depository for the Fund and has been included as such by the AFM in the register as referred to in Section 1:107 of the Wft. The primary duty of the Depository is to carry out the depository functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Depository 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. The Depository is also liable for losses incurred by the Fund or the participants as a result of negligent or intentional failure by the Depository to duly carry out its duties. If the Depository is directly liable, participants may call the Depository to account via the Manager in accordance with the terms and conditions of the depository agreement. Further information on the duties, responsibilities and liability of the Depository can be found in the prospectus.

Basis of preparation

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

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

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

Offsetting

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

Related party transactions

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

Investments

Investments are valued at the purchase price at the time of acquisition, which is the market value of the asset or liability plus purchase costs. Investments in bonds are valued individually at market value, which is considered equivalent to the last known bid-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 depositary 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 financial year.

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

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

Income tax

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

Management fee

Costs are charged to the Subfund by the Manager for the management of the Fund Assets. The provisions made are transferred to the Manager on a monthly basis. The management fee is charged per Participation Class for the management of the fund capital.

Service fee

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

- auditor, legal and tax adviser fees;
- the costs of custody (depository and custodian);
- costs associated with the preparation, printing and sending of the prospectuses, annual and Annual reports and any other documents relating to the Fund;
- any costs associated with registering the Fund with any government authority or stock exchange;
- costs associated with calculating and publishing the Net Asset Values;
- costs associated with maintaining the participant register and keeping financial and investment accounting records;
- costs associated with meetings of participants;
- fees owed to the AFM and DNB for the supervision carried out

The service fee is charged per Participation Class. The Manager ultimately pays the costs actually incurred related to the service fee.

Costs associated with investments in other investment funds

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

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 Subfund.

As at 30 June 2022 the Subfund has no investments in other investment funds.

Costs for the issue and redemption of participations

The Subfund charges a fee for the issue and redemption of participations. Entry and exit charges of various percentages of the Net Asset Value apply to each Subfund. These fees are charged to the Subfund to compensate for transaction costs incurred if underlying investments need to be acquired due to issuance or if investments need to be sold due to redemption. An annual review is carried out to determine whether the entry and exit charges are still sufficient to cover the transaction costs. 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 are charged to the profit and loss account under investment income. 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 cash flow 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	30-06-2022	31-12-2021
Government bonds	398,235	246,975
Total investments	398,235	246,975

Government bonds include bonds relating to the government, or guaranteed by the government, the semi-public sector and supranational institutions.

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

Investments	01-01-2022 to 30-06-2022	01-01-2021 to 31-12-2021
Balance at the start of the reporting period	246,975	399,962
Purchases	439,136	485,534
Sales	-238,251	-623,196
Changes in values	-49,625	-15,325
Balance at the end of the reporting period	398,235	246,975

The investments are valued at fair value, which is derived from quoted market prices.

2. Receivables

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

Receivables	30-06-2022	31-12-2021
Interest receivable of investments	1,990	1,463
Receivables from participants for subscriptions	1	177
Receivables in respect of security transactions	8,990	-
Total	10,981	1,640

3. Cash

Cash concerns credit balances with banks that are available on demand. At 30 June 2022 the negative cash balance (€ 1,202) is recognized under current liabilities.

4. Liabilities

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	30-06-2022	31-12-2021
Payable in respect of securities transactions	-5,060	-
Payable in respect of participant redemptions	-1,859	-
Due to credit institutions	-1,202	-
Management and service fees payable	-19	-24
Other payables	-1	-
Balance at the end of the reporting period	-8,141	-24

5. Issued participation capital, unappropriated result and other reserves

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds – participation class A multi-year overview:

Net Asset Value	30-06-2022	31-12-2021
Fund Net Assets (x € 1,000)	5,181	5,922
Number of participations (x 1,000)	117	117
Net Asset Value in euros per participation	44.41	50.76

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds – participation class B multi-year overview:

Net Asset Value	30-06-2022	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	66,058	79,029	172,373	6,460
Number of participations (x 1,000)	1,372	1,436	3,026	119
Net Asset Value in euros per participation	48.16	55.05	56.96	54.11

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds – participation class C multi-year overview:

Net Asset Value	30-06-2022	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	236,196	57,614	161,294	111,295
Number of participations (x 1,000)	4,879	1,043	2,827	2,057
Net Asset Value in euros per participation	48.41	55.26	57.06	54.10

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds – participation class K multi-year overview:

Net Asset Value	30-06-2022	31-12-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	93,640	114,328	77,106	41,650
Number of participations (x 1,000)	2,108	2,252	1,469	836
Net Asset Value in euros per participation	44.42	50.76	52.48	49.81

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

Issued participation capital	01-01-2022 to 30-06-2022	01-01-2021 to 31-12-2021
Balance at the start of the reporting period	240,225	385,006
Issues during the reporting period	230,208	148,540
Redemptions during the reporting period	-38,980	-293,321
Balance at the end of the reporting period	431,453	240,225

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

Schedule of movements in the number of participations	Number 01-01-2022	Issues	Redemptions	Number 30-06-2022
AEIIESF-A	116,660	-	-	116,660
AEIIESF-B	1,435,564	52,834	-116,672	1,371,726
AEIIESF-C	1,042,556	4,046,041	-209,469	4,879,128
AEIIESF-K	2,252,180	312,305	-456,592	2,107,893
Total	4,846,960	4,411,180	-782,733	8,475,407

Schedule of movements in the number of participations	Number 01-01-2021	Issues	Redemptions	Number 31-12-2021
AEIIESF-A	34,361	82,299	-	116,660
AEIIESF-B	3,026,227	1,198,415	-2,789,078	1,435,564
AEIIESF-C	2,826,558	468,522	-2,252,524	1,042,556
AEIIESF-K	1,469,173	1,011,190	-228,183	2,252,180
Total	7,356,319	2,760,426	-5,269,785	4,846,960

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

Other reserves	01-01-2022 to 30-06-2022	01-01-2021 to 31-12-2021
Balance at the start of the reporting period	27,571	13,116
Profit distribution of the previous financial year	-10,903	14,455
Balance at the end of the reporting period	16,668	27,571

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

Unappropriated result	01-01-2022 to 30-06-2022	01-01-2021 to 31-12-2021
Balance at the start of the reporting period	-10,903	14,455
Profit distribution of the previous financial year	10,903	-14,455
Unappropriated result of the current financial year	-47,046	-10,903
Balance at the end of the reporting period	-47,046	-10,903

6. Investment income

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

Investment income	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021
Interest bonds	2,421	2,648
Proceeds in relation to participant subscriptions and redemptions	317	152
Total	2,738	2,800

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

Realized changes in the fair value of investments	01-01-2022 to 30-06-2022 (positive)	01-01-2022 to 30-06-2022 (negative)	01-01-2021 to 30-06-2021 (positive)	01-01-2021 to 30-06-2021 (negative)
Bonds	61	-10,604	174	-6,574
Total	61	-10,604	174	-6,574

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

Unrealized changes in the fair value of investments	01-01-2022 to 30-06-2022 (positive)	01-01-2022 to 30-06-2022 (negative)	01-01-2021 to 30-06-2021 (positive)	01-01-2021 to 30-06-2021 (negative)
Bonds	28	-39,110	200	-7,520
Total	28	-39,110	200	-7,520

8. Operating expenses

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

Operating expenses	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021
Management fee	-108	-160
Service fee	-19	-38
Interest charges	-32	-38
Total	-159	-236

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021
AEIIESF-A	0.15%	0.15%	0.15%
AEIIESF-B	0.20%	0.20%	0.20%
AEIIESF-C	0.00%	0.00%	0.00%
AEIIESF-K	0.10%	0.10%	0.10%

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

The average Net Asset Value of the 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 Ratio (PTR)

	01-01-2022 to 30-06-2022	01-01-2021 to 30-06-2021
ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds	113.63%	122.71%

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

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

Related party transactions

The Fund has the following relationships with related parties:

- ASR Vermogensbeheer N.V. is the Manager of the Fund and charges a management fee (€ 108,000) and a service fee (€ 19,000).
- The board of ASR Vermogensbeheer N.V. has no participations in the Fund.

The Subfund has the following relationships with related parties.

Participants in AEIIESF as at 30 June 2022 (x € 1,000)	30-06-2022	31-12-2021
ASR Levensverzekering N.V. (Policyholders)	66,058	79,029
ASR Deelnemingen N.V.	961	1,097
Beleggingsmixfonds ABC	34,284	44,486
ASR Euro Obligatie Fonds	31,923	-
ASR Euro Staatsobligatie Fonds	30,101	-
Werknemers Pensioen Mixfonds Defensief	8,550	5,062
Werknemers Pensioen Mixfonds Neutraal	59,775	6,418
Werknemers Pensioen Mixfonds Offensief	3,220	431
ASR Vooruit Mixfonds Defensief	69	42
ASR Vooruit Mixfonds Neutraal	63	47
ASR Vooruit Mixfonds Offensief	58	31
ASR Wereld Obligatie Fonds Hedged	67,192	-
Total	302,254	136,643

Participants in AEIIESF as at 30 June 2022 (in units)	30-06-2022	31-12-2021
ASR Levensverzekering N.V. (Policyholders)	1,371,725	1,435,564
ASR Deelnemingen N.V.	19,849	19,849
Beleggingsmixfonds ABC	708,209	804,994
ASR Euro Obligatie Fonds	659,436	-
ASR Euro Staatsobligatie Fonds	621,803	-
Werknemers Pensioen Mixfonds Defensief	176,610	91,608
Werknemers Pensioen Mixfonds Neutraal	1,234,793	116,144
Werknemers Pensioen Mixfonds Offensief	66,521	7,799
ASR Vooruit Mixfonds Defensief	1,426	755
ASR Vooruit Mixfonds Neutraal	1,299	847
ASR Vooruit Mixfonds Offensief	1,190	560
ASR Wereld Obligatie Fonds Hedged	1,387,993	-
Total	6,250,854	2,478,120

Transactions with related parties have been executed on the basis of rates in line with market conditions. See Note 4 (current liabilities) for the balance sheet positions with related parties.

Other

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

Profit appropriation

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

Proposed dividend

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

Events after the balance sheet date

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

SIGNING OF THE INTERIM FINANCIAL STATEMENTS

Utrecht, 29 August 2022

ASR Vermogensbeheer N.V.

On behalf of ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds

The management,

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

Mr. M.R. Lavooi (director)

Mrs. W.M. Schouten (director)

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

Other information

Appendices

Appendix 1

Specification of investments ASR ESG IndexPlus Inst. Europa Aandelen Fonds

(Market value x € 1,000)

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2022	Market value 30-06-2022
Nestle SA	Equity	CH	CHF	700,013	111.44	77,939
Roche Holding AG	Equity	CH	CHF	190,323	318.55	60,573
AstraZeneca PLC	Equity	GB	GBP	460,126	10,800.00	57,730
ASML Holding NV	Equity	NL	EUR	109,479	455.85	49,906
Diageo PLC	Equity	GB	GBP	931,302	3,530.50	38,197
Allianz SE	Equity	DE	EUR	166,383	182.12	30,302
SAP SE	Equity	DE	EUR	337,700	86.93	29,356
Novo Nordisk A/S	Equity	DK	DKK	266,026	787.20	28,160
Schneider Electric SE	Equity	FR	EUR	241,941	112.90	27,315
Novartis AG	Equity	CH	CHF	336,331	80.85	27,168
LVMH Moët Hennessy Louis Vuitton	Equity	FR	EUR	45,507	581.70	26,471
Compass Group PLC	Equity	GB	GBP	1,169,858	1,680.00	22,832
TotalEnergies SE	Equity	FR	EUR	446,892	50.37	22,510
London Stock Exchange Group PLC	Equity	GB	GBP	246,561	7,632.00	21,861
Amadeus IT Group SA	Equity	ES	EUR	368,567	53.16	19,593
Symrise AG	Equity	DE	EUR	185,184	103.85	19,231
HSBC Holdings PLC	Equity	GB	GBP	3,066,626	535.60	19,081
Alcon Inc	Equity	CH	CHF	281,642	66.68	18,763
GSK PLC	Equity	GB	GBP	909,820	1,765.60	18,661
Croda International PLC	Equity	GB	GBP	234,311	6,472.00	17,617
Ashtead Group PLC	Equity	GB	GBP	428,269	3,439.00	17,110
Sanofi	Equity	FR	EUR	170,099	96.34	16,387
Julius Baer Group Ltd	Equity	CH	CHF	360,754	44.04	15,873
Unilever PLC	Equity	GB	EUR	355,226	43.32	15,388
Grifols SA	Equity	ES	EUR	851,897	18.04	15,364
DNB Bank ASA	Equity	NO	NOK	879,880	176.55	15,040
Universal Music Group NV	Equity	NL	EUR	782,168	19.13	14,966
Cellnex Telecom SA	Equity	ES	EUR	391,505	37.03	14,497
Nibe Industrier AB	Equity	SE	SEK	1,936,014	76.80	13,879
L'Oreal SA	Equity	FR	EUR	41,248	329.30	13,583
Rio Tinto PLC	Equity	GB	GBP	234,467	4,916.50	13,392
Moncler SpA	Equity	IT	EUR	325,074	40.93	13,305
Siemens AG	Equity	DE	EUR	131,948	97.09	12,811
Fresenius SE & Co KGaA	Equity	DE	EUR	426,115	28.90	12,315
Koninklijke DSM NV	Equity	NL	EUR	88,631	137.10	12,151
JD Sports Fashion PLC	Equity	GB	GBP	8,402,624	115.40	11,265
Zurich Insurance Group AG	Equity	CH	CHF	26,581	415.20	11,027
Puma SE	Equity	DE	EUR	174,166	62.84	10,945
RELX PLC	Equity	GB	GBP	403,499	2,226.00	10,434
Deutsche Telekom AG	Equity	DE	EUR	538,595	18.95	10,204
UBS Group AG	Equity	CH	CHF	661,899	15.39	10,177
Equinor ASA	Equity	NO	NOK	289,180	342.55	9,591
National Grid PLC	Equity	GB	GBP	777,572	1,052.00	9,503
Randstad NV	Equity	NL	EUR	205,191	46.20	9,480
KBC Group NV	Equity	BE	EUR	172,297	53.54	9,225
Vodafone Group PLC	Equity	GB	GBP	6,152,650	126.66	9,053
Reckitt Benckiser Group PLC	Equity	GB	GBP	124,226	6,170.00	8,904
ABN AMRO Bank NV	Equity	NL	EUR	827,783	10.72	8,870
ABB Ltd	Equity	CH	CHF	333,285	25.46	8,478
BNP Paribas SA	Equity	FR	EUR	185,652	45.37	8,422
Deutsche Post AG	Equity	DE	EUR	232,458	35.74	8,308

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2022	Market value 30-06-2022
Prosus NV	Equity	NL	EUR	131,160	62.48	8,195
Eni SpA	Equity	IT	EUR	718,982	11.33	8,145
Bayerische Motoren Werke AG	Equity	DE	EUR	109,218	73.46	8,023
Partners Group Holding AG	Equity	CH	CHF	9,215	860.20	7,920
EQT AB	Equity	SE	SEK	397,864	209.40	7,777
Vinci SA	Equity	FR	EUR	91,301	84.96	7,757
AXA SA	Equity	FR	EUR	347,749	21.66	7,532
Givaudan SA	Equity	CH	CHF	2,201	3,357.00	7,382
Iberdrola SA	Equity	ES	EUR	739,192	9.90	7,315
Repsol SA	Equity	ES	EUR	506,264	14.05	7,113
Anheuser-Busch InBev SA/NV	Equity	BE	EUR	135,846	51.36	6,977
EssilorLuxottica SA	Equity	FR	EUR	48,653	142.90	6,953
Banco Santander SA	Equity	ES	EUR	2,481,905	2.69	6,671
ING Groep NV	Equity	NL	EUR	677,425	9.43	6,389
Kering SA	Equity	FR	EUR	12,937	490.10	6,340
Pernod Ricard SA	Equity	FR	EUR	35,833	175.30	6,282
Ferrari NV	Equity	IT	EUR	31,932	175.20	5,594
Sika AG	Equity	CH	CHF	24,762	220.00	5,443
Prudential PLC	Equity	GB	GBP	460,189	1,016.00	5,432
Lloyds Banking Group PLC	Equity	GB	GBP	10,956,530	42.31	5,385
RELX PLC	Equity	GB	EUR	206,502	25.82	5,332
OMV AG	Equity	AT	EUR	113,859	44.76	5,096
Air Liquide SA	Equity	FR	EUR	39,589	128.12	5,072
Boliden AB	Equity	SE	SEK	167,006	325.35	5,072
Atlas Copco AB	Equity	SE	SEK	552,132	95.57	4,925
Danone SA	Equity	FR	EUR	91,701	53.26	4,884
CNH Industrial NV	Equity	GB	EUR	442,838	11.02	4,880
Lonza Group AG	Equity	CH	CHF	9,412	509.00	4,786
adidas AG	Equity	DE	EUR	28,264	168.76	4,770
NN Group NV	Equity	NL	EUR	109,848	43.34	4,761
Barclays PLC	Equity	GB	GBP	2,676,195	153.12	4,760
Neste Oyj	Equity	FI	EUR	112,565	42.24	4,755
Deutsche Boerse AG	Equity	DE	EUR	29,735	159.60	4,746
Cie Generale des Etablissement	Equity	FR	EUR	182,100	25.98	4,730
Nokia Oyj	Equity	FI	EUR	1,059,426	4.44	4,703
DCC PLC	Equity	IE	GBP	79,239	5,098.00	4,693
Capgemini SE	Equity	FR	EUR	28,501	163.45	4,658
Muenchener Rueckversicherungs-	Equity	DE	EUR	20,692	224.20	4,639
Tesco PLC	Equity	GB	GBP	1,523,548	255.50	4,522
Infineon Technologies AG	Equity	DE	EUR	195,288	23.09	4,509
Kuehne + Nagel International A	Equity	CH	CHF	19,415	226.00	4,384
Galp Energia SGPS SA	Equity	PT	EUR	391,164	11.19	4,375
DSV A/S	Equity	DK	DKK	32,820	991.20	4,374
Ferguson PLC	Equity	GB	GBP	40,839	9,188.00	4,359
Hermes International	Equity	FR	EUR	4,057	1,067.00	4,329
Dassault Systemes SE	Equity	FR	EUR	122,641	35.12	4,307
Continental AG	Equity	DE	EUR	63,950	66.50	4,253
Assa Abloy AB	Equity	SE	SEK	208,319	217.30	4,225
Heineken NV	Equity	NL	EUR	47,994	87.00	4,175
SSE PLC	Equity	GB	GBP	221,768	1,616.00	4,163
BT Group PLC	Equity	GB	GBP	1,919,779	186.30	4,155
Intesa Sanpaolo SpA	Equity	IT	EUR	2,288,142	1.78	4,073
AP Moller - Maersk A/S	Equity	DK	DKK	1,793	16,555.00	3,991
Telefonaktiebolaget LM Ericsson	Equity	SE	SEK	558,603	76.27	3,977
Banco Bilbao Vizcaya Argentari	Equity	ES	EUR	896,892	4.33	3,884
Koninklijke Ahold Delhaize NV	Equity	NL	EUR	155,645	24.86	3,869
Whitbread PLC	Equity	GB	GBP	133,538	2,478.00	3,844

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2022	Market value 30-06-2022
Orsted AS	Equity	DK	DKK	37,854	741.90	3,776
Bunzl PLC	Equity	GB	GBP	117,594	2,719.00	3,714
Orange SA	Equity	FR	EUR	330,397	11.22	3,707
E.ON SE	Equity	DE	EUR	459,572	8.01	3,680
Telefonica SA	Equity	ES	EUR	751,088	4.86	3,652
Aker BP ASA	Equity	NO	SEK	99,095	393.60	3,641
Cie de Saint-Gobain	Equity	FR	EUR	88,907	40.95	3,640
Wolters Kluwer NV	Equity	NL	EUR	39,256	92.56	3,634
Swiss Re AG	Equity	CH	CHF	49,100	73.98	3,629
Assicurazioni Generali SpA	Equity	IT	EUR	234,355	15.23	3,568
Enel SpA	Equity	IT	EUR	679,849	5.22	3,549
Standard Chartered PLC	Equity	GB	GBP	493,703	618.60	3,548
Experian PLC	Equity	IE	GBP	125,827	2,406.00	3,517
Adyen NV	Equity	NL	EUR	2,525	1,388.00	3,505
STMicroelectronics NV	Equity	CH	EUR	115,675	30.00	3,470
Segro PLC	Equity	GB	GBP	304,554	976.80	3,456
Legrand SA	Equity	FR	EUR	48,305	70.46	3,404
Siemens Healthineers AG	Equity	DE	EUR	67,522	48.49	3,274
Holmen AB	Equity	SE	SEK	84,320	414.90	3,266
Vestas Wind Systems A/S	Equity	DK	DKK	157,138	149.90	3,167
Nordea Bank Abp	Equity	FI	SEK	375,445	90.00	3,154
Koninklijke Philips NV	Equity	NL	EUR	152,742	20.56	3,140
NatWest Group PLC	Equity	GB	GBP	1,236,052	218.30	3,135
Aker BP ASA	Equity	NO	NOK	92,774	342.10	3,073
Daimler Truck Holding AG	Equity	DE	EUR	123,163	24.91	3,068
Merck KGaA	Equity	DE	EUR	18,853	161.00	3,035
Sonova Holding AG	Equity	CH	CHF	9,713	304.00	2,950
Deutsche Bank AG	Equity	DE	EUR	354,352	8.32	2,947
Akzo Nobel NV	Equity	NL	EUR	46,314	62.62	2,900
Societe Generale SA	Equity	FR	EUR	137,936	20.89	2,881
UniCredit SpA	Equity	IT	EUR	308,615	9.07	2,798
Smith & Nephew PLC	Equity	GB	GBP	208,131	1,147.50	2,775
Johnson Matthey PLC	Equity	GB	GBP	122,892	1,925.50	2,749
Aviva PLC	Equity	GB	GBP	583,590	401.30	2,721
Vonovia SE	Equity	DE	EUR	91,438	29.40	2,688
Credit Suisse Group AG	Equity	CH	CHF	492,081	5.42	2,665
Skanska AB	Equity	SE	SEK	179,490	156.80	2,627
Investor AB	Equity	SE	SEK	167,281	168.18	2,626
Norsk Hydro ASA	Equity	NO	NOK	487,701	55.16	2,605
Smurfit Kappa Group PLC	Equity	IE	EUR	79,534	32.08	2,551
WPP PLC	Equity	GB	GBP	263,536	824.60	2,525
United Utilities Group PLC	Equity	GB	GBP	212,290	1,020.00	2,516
Land Securities Group PLC	Equity	GB	GBP	323,408	664.00	2,495
Skandinaviska Enskilda Banken	Equity	SE	SEK	266,029	100.40	2,493
3i Group PLC	Equity	GB	GBP	192,187	1,108.50	2,475
Stora Enso Oyj	Equity	FI	EUR	165,078	14.97	2,470
QIAGEN NV	Equity	NL	EUR	54,928	44.70	2,455
Severn Trent PLC	Equity	GB	GBP	77,674	2,719.00	2,453
Telia Co AB	Equity	SE	SEK	670,374	39.18	2,452
Industria de Diseno Textil SA	Equity	ES	EUR	107,843	21.59	2,328
Acciona SA	Equity	ES	EUR	12,888	175.50	2,262
Tenaris SA	Equity	LU	EUR	183,020	12.27	2,246
Brenntag SE	Equity	DE	EUR	35,441	62.10	2,201
ASM International NV	Equity	NL	EUR	9,149	238.60	2,183
CaixaBank SA	Equity	ES	EUR	656,349	3.32	2,177
Koninklijke KPN NV	Equity	NL	EUR	633,800	3.40	2,156
H & M Hennes & Mauritz AB	Equity	SE	SEK	188,887	122.16	2,154

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2022	Market value 30-06-2022
SGS SA	Equity	CH	CHF	946	2,185.00	2,065
Alfa Laval AB	Equity	SE	SEK	89,145	246.60	2,052
Kingspan Group PLC	Equity	IE	EUR	35,652	57.40	2,046
UCB SA	Equity	BE	EUR	25,221	80.64	2,034
Swedbank AB	Equity	SE	SEK	167,529	129.30	2,022
Next PLC	Equity	GB	GBP	29,182	5,860.00	1,987
Persimmon PLC	Equity	GB	GBP	91,205	1,863.00	1,974
Aena SME SA	Equity	ES	EUR	16,177	121.25	1,961
Covestro AG	Equity	DE	EUR	58,702	32.98	1,936
Mondi PLC	Equity	GB	GBP	113,929	1,455.00	1,926
Burberry Group PLC	Equity	GB	GBP	100,662	1,641.00	1,919
EXOR NV	Equity	NL	EUR	31,938	59.48	1,900
Informa PLC	Equity	GB	GBP	309,230	528.80	1,900
Credit Agricole SA	Equity	FR	EUR	216,848	8.73	1,893
Swisscom AG	Equity	CH	CHF	3,561	527.40	1,876
Fresenius Medical Care AG & Co	Equity	DE	EUR	38,893	47.63	1,852
Getlink SE	Equity	FR	EUR	109,948	16.83	1,850
InterContinental Hotels Group	Equity	GB	GBP	36,301	4,350.00	1,834
Knorr-Bremse AG	Equity	DE	EUR	33,704	54.42	1,834
Kingfisher PLC	Equity	GB	GBP	642,720	244.30	1,824
Smiths Group PLC	Equity	GB	GBP	112,032	1,399.50	1,821
Svenska Handelsbanken AB	Equity	SE	SEK	221,875	87.42	1,811
Klepierre SA	Equity	FR	EUR	98,070	18.36	1,801
Legal & General Group PLC	Equity	GB	GBP	640,239	239.50	1,781
Umicore SA	Equity	BE	EUR	53,278	33.32	1,775
Coca-Cola HBC AG	Equity	CH	GBP	83,556	1,822.00	1,769
Bouygues SA	Equity	FR	EUR	59,316	29.36	1,742
Engie SA	Equity	FR	EUR	157,894	10.97	1,731
Sartorius AG	Equity	DE	EUR	5,146	333.40	1,716
Taylor Wimpey PLC	Equity	GB	GBP	1,261,372	116.65	1,709
Aéroports de Paris	Equity	FR	EUR	14,133	120.85	1,708
Sage Group PLC/The	Equity	GB	GBP	231,533	634.80	1,707
Valeo	Equity	FR	EUR	91,968	18.43	1,695
Danske Bank A/S	Equity	DK	DKK	124,766	100.30	1,683
Argenx SE	Equity	NL	EUR	4,698	357.50	1,680
Carlsberg AS	Equity	DK	DKK	13,759	904.00	1,673
Eiffage SA	Equity	FR	EUR	19,290	85.88	1,657
Aegon NV	Equity	NL	EUR	396,291	4.13	1,636
Straumann Holding AG	Equity	CH	CHF	14,210	114.65	1,628
Sandvik AB	Equity	SE	SEK	104,503	165.85	1,618
EDP Renovaveis SA	Equity	ES	EUR	71,727	22.52	1,615
Chr Hansen Holding A/S	Equity	DK	DKK	23,244	516.60	1,615
Chocoladefabriken Lindt & Spru	Equity	CH	CHF	16	100,100.00	1,600
Aroundtown SA	Equity	LU	EUR	526,905	3.03	1,598
Gecina SA	Equity	FR	EUR	17,897	89.00	1,593
Unibail-Rodamco-Westfield	Equity	FR	EUR	32,411	48.65	1,577
Verbund AG	Equity	AT	EUR	16,884	93.35	1,576
Sampo Oyj	Equity	FI	EUR	37,855	41.52	1,572
Beiersdorf AG	Equity	DE	EUR	16,064	97.48	1,566
Telefonica Deutschland Holding	Equity	DE	EUR	567,314	2.74	1,554
Vifor Pharma AG	Equity	CH	CHF	9,379	165.50	1,551
Swatch Group AG/The	Equity	CH	CHF	6,845	226.50	1,549
Svenska Cellulosa AB SCA	Equity	SE	SEK	105,348	152.80	1,503
Coloplast A/S	Equity	DK	DKK	13,790	808.40	1,499
SKF AB	Equity	SE	SEK	104,766	150.50	1,472
Snam SpA	Equity	IT	EUR	289,068	5.00	1,445
Vivendi SE	Equity	FR	EUR	147,643	9.70	1,432

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2022	Market value 30-06-2022
Publicis Groupe SA	Equity	FR	EUR	30,300	46.66	1,414
Carrefour SA	Equity	FR	EUR	82,893	16.89	1,400
Alstom SA	Equity	FR	EUR	64,287	21.59	1,388
D'ieteren Group	Equity	BE	EUR	9,859	139.60	1,376
Adecco Group AG	Equity	CH	CHF	41,556	32.44	1,347
Kerry Group PLC	Equity	IE	EUR	13,976	91.34	1,277
Poste Italiane SpA	Equity	IT	EUR	141,982	8.91	1,265
Edenred	Equity	FR	EUR	27,924	44.97	1,256
Pearson PLC	Equity	GB	GBP	143,102	749.80	1,246
Intertek Group PLC	Equity	GB	GBP	25,442	4,206.00	1,243
Schroders PLC	Equity	GB	GBP	39,907	2,672.00	1,239
GEA Group AG	Equity	DE	EUR	37,354	32.89	1,229
Barratt Developments PLC	Equity	GB	GBP	227,743	457.40	1,210
Geberit AG	Equity	CH	CHF	2,630	458.80	1,206
Associated British Foods PLC	Equity	GB	GBP	65,585	1,578.00	1,202
Henkel AG & Co KGaA	Equity	DE	EUR	20,417	58.78	1,200
Prysmian SpA	Equity	IT	EUR	45,756	26.21	1,199
Commerzbank AG	Equity	DE	EUR	175,391	6.69	1,173
Novozymes A/S	Equity	DK	DKK	20,399	426.00	1,169
Yara International ASA	Equity	NO	NOK	29,011	411.60	1,156
Wartsila OYJ Abp	Equity	FI	EUR	148,326	7.43	1,102
Antofagasta PLC	Equity	CL	GBP	80,935	1,155.00	1,086
Worldline SA/France	Equity	FR	EUR	30,617	35.38	1,083
Hexagon AB	Equity	SE	SEK	108,899	106.25	1,080
Berkeley Group Holdings PLC	Equity	GB	GBP	24,498	3,724.00	1,060
Teleperformance	Equity	FR	EUR	3,568	293.30	1,046
Barry Callebaut AG	Equity	CH	CHF	482	2,130.00	1,026
Siemens Energy AG	Equity	DE	EUR	72,348	13.99	1,012
Essity AB	Equity	SE	SEK	40,335	267.10	1,006
British Land Co PLC/The	Equity	GB	GBP	192,720	447.10	1,001
Mowi ASA	Equity	NO	NOK	46,114	224.10	1,001
Chocoladefabriken Lindt & Spru	Equity	CH	CHF	102	9,710.00	990
Logitech International SA	Equity	CH	CHF	19,707	49.87	982
ACS Actividades de Construccio	Equity	ES	EUR	41,755	23.13	966
Davide Campari-Milano NV	Equity	IT	EUR	94,801	10.04	951
Covivio	Equity	FR	EUR	17,944	52.95	950
UPM-Kymmene Oyj	Equity	FI	EUR	32,596	29.01	946
Accor SA	Equity	FR	EUR	36,008	25.83	930
Epiroc AB	Equity	SE	SEK	60,639	157.95	894
Sartorius Stedim Biotech	Equity	FR	EUR	2,972	299.30	890
Sodexo SA	Equity	FR	EUR	13,032	67.06	874
Getinge AB	Equity	SE	SEK	39,089	236.40	863
Genmab A/S	Equity	DK	DKK	2,759	2,297.00	852
abrdn plc	Equity	GB	GBP	447,405	159.85	831
J Sainsbury PLC	Equity	GB	GBP	349,062	204.00	827
Telecom Italia SpA/Milano	Equity	IT	EUR	3,169,081	0.25	791
Husqvarna AB	Equity	SE	SEK	112,116	75.24	787
Ageas SA/NV	Equity	BE	EUR	18,683	41.98	784
Rentokil Initial PLC	Equity	GB	GBP	134,143	474.60	740
M&G PLC	Equity	GB	GBP	319,545	194.60	722
Hannover Rueck SE	Equity	DE	EUR	5,176	138.50	717
Schindler Holding AG	Equity	CH	CHF	4,112	174.10	715
Zalando SE	Equity	DE	EUR	28,604	24.96	714
Swedish Orphan Biovitrum AB	Equity	SE	SEK	34,457	221.20	711
Scout24 SE	Equity	DE	EUR	14,313	48.99	701
Spirax-Sarco Engineering PLC	Equity	GB	GBP	5,998	9,878.00	688
Swiss Life Holding AG	Equity	CH	CHF	1,443	465.00	670

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2022	Market value 30-06-2022
Eurofins Scientific SE	Equity	LU	EUR	8,853	75.08	665
Arkema SA	Equity	FR	EUR	7,748	84.92	658
Ipsen SA	Equity	FR	EUR	7,288	90.05	656
Delivery Hero SE	Equity	DE	EUR	15,971	35.77	571
Pandora A/S	Equity	DK	DKK	9,171	446.50	551
Baloise Holding AG	Equity	CH	CHF	3,467	155.90	540
Deutsche Lufthansa AG	Equity	DE	EUR	95,758	5.56	533
Erste Group Bank AG	Equity	AT	EUR	20,701	24.20	501
Siemens Gamesa Renewable Energ	Equity	ES	EUR	27,320	17.91	489
Ubisoft Entertainment SA	Equity	FR	EUR	11,660	41.90	489
Electrolux AB	Equity	SE	SEK	37,279	137.66	479
CRH PLC	Equity	IE	EUR	14,058	33.00	464
Proximus SADP	Equity	BE	EUR	31,345	14.07	441
Nemetschek SE	Equity	DE	EUR	7,522	57.76	434
Sagax AB	Equity	SE	SEK	23,861	188.70	420
Remy Cointreau SA	Equity	FR	EUR	2,489	166.70	415
HelloFresh SE	Equity	DE	EUR	12,814	30.85	395
AVEVA Group PLC	Equity	GB	GBP	14,491	2,251.00	379
KION Group AG	Equity	DE	EUR	9,397	39.59	372
United Internet AG	Equity	DE	EUR	12,794	27.23	348
Bechtle AG	Equity	DE	EUR	8,599	39.01	335
Henkel AG & Co KGaA	Equity	DE	EUR	5,633	58.40	329
Orkla ASA	Equity	NO	NOK	43,090	78.72	328
Kinnevik AB	Equity	SE	SEK	20,335	164.80	313
Auto Trader Group PLC	Equity	GB	GBP	48,217	555.00	311
Carl Zeiss Meditec AG	Equity	DE	EUR	2,649	113.90	302
Temenos AG	Equity	CH	CHF	3,506	81.62	286
Epiroc AB	Equity	SE	SEK	20,443	138.20	264
Bureau Veritas SA	Equity	FR	EUR	10,309	24.45	252
Fastighets AB Balder	Equity	SE	SEK	47,082	49.01	215
Jeronimo Martins SGPS SA	Equity	PT	EUR	10,113	20.74	210
Bolloré SE	Equity	FR	EUR	38,035	4.42	168
Orion Oyj	Equity	FI	EUR	3,780	42.60	161
BioMérieux	Equity	FR	EUR	1,609	93.20	150
Demant A/S	Equity	DK	DKK	4,117	266.30	147
FUCHS PETROLUB SE	Equity	DE	EUR	5,448	26.60	145
Eurazeo SE	Equity	FR	EUR	2,339	59.10	138
Swiss Prime Site AG	Equity	CH	CHF	1,651	83.75	138
Mediobanca Banca di Credito Fi	Equity	IT	EUR	16,570	8.26	137
Ferrovial SA	Equity	ES	EUR	5,413	24.19	131
Investment AB Latour	Equity	SE	SEK	6,391	202.30	121
Orron Energy AB	Equity	SE	SEK	104,204	6.99	68
Naturgy Energy Group SA	Equity	ES	EUR	122	27.47	3
iShares MSCI Europe SRI UCITS	Equity	IE	EUR	5	53.35	0
Lundin Energy MergerCo AB	Equity	SE	SEK	1	401.36	0
Total investments ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds						1,648,772

Appendix 2

Specification of investments ASR ESG IndexPlus Inst. Euro Bedrijfsobligatie Fonds

(Market value x € 1,000)

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2022	Market value 30-06-2022
ADIDAS_0%_09/09/2024	A+	Bond	DE	EUR	10,600,000	96.10	10,187
BFCM_0.625%_03/11/2028	A-	Bond	FR	EUR	9,000,000	83.32	7,498
CREDIT SUISSE GROUP_3.25%_02/04/2026	BBB	Bond	CH	EUR	7,000,000	97.55	6,828
JP MORGAN CHASE_0.625%_25/01/2024	A-	Bond	US	EUR	6,600,000	97.91	6,462
BPCE_0.375%_02/02/2026	A	Bond	FR	EUR	6,400,000	92.35	5,911
ATLAS_0.75%_08/02/2032	A+	Bond	SE	EUR	7,400,000	79.35	5,872
SANOFI_1%_21/03/2026	AA	Bond	FR	EUR	6,000,000	96.46	5,788
L'OREAL_0.875%_29/06/2026	AA	Bond	FR	EUR	6,000,000	96.10	5,766
DAIMLER TRUCK INTL_1.625%_06/04/2027	BBB+	Bond	DE	EUR	6,100,000	93.46	5,701
NATIONAL AUSTRALIA B_0.25%_20/05/2024	AA-	Bond	AU	EUR	5,800,000	97.09	5,631
BMW_0.75%_12/07/2024	A	Bond	DE	EUR	5,700,000	98.05	5,589
ORANGE_5.25%_07/02/2199	BBB-	Bond	FR	EUR	5,500,000	100.26	5,514
SBAB_0.5%_08/02/2027	A	Bond	SE	EUR	6,000,000	90.47	5,428
COMCAST_0%_14/09/2026	A-	Bond	US	EUR	6,000,000	90.32	5,419
DNB NORBANK_0.05%_14/11/2023	AA-	Bond	NO	EUR	5,500,000	98.02	5,391
TORONTO DOM BANK_0.5%_18/01/2027	A	Bond	CA	EUR	6,000,000	89.39	5,363
BNS_0.5%_30/04/2024	A-	Bond	CA	EUR	5,500,000	97.30	5,352
SANTANDER NORDICS_0.5%_11/08/2025	A-	Bond	NO	EUR	5,500,000	93.55	5,145
LLOYDS BANK GROUP_3.5%_01/04/2026	BBB+	Bond	GB	EUR	5,100,000	100.75	5,138
BMW_0.5%_22/02/2025	A	Bond	DE	EUR	5,300,000	96.46	5,112
SCHLUMBERGER_1.375%_28/10/2026	A	Bond	US	EUR	5,300,000	95.94	5,085
NATIONAL GRID_0.41%_20/01/2026	BBB	Bond	US	EUR	5,500,000	91.54	5,035
SIEMENS_0.375%_05/06/2026	A+	Bond	DE	EUR	5,400,000	93.12	5,029
RENTOKILL_3.875%_27/06/2027	BBB	Bond	GB	EUR	4,900,000	101.70	4,983
GOLDMAN SACHS_1.25%_07/02/2029	BBB+	Bond	US	EUR	5,800,000	85.79	4,976
MORGAN STANLEY_1.75%_11/03/2024	A-	Bond	US	EUR	5,000,000	99.35	4,968
DANICA PENSION_4.375%_29/09/2045	BBB	Bond	DK	EUR	5,000,000	98.88	4,944
ENEL_1.5%_21/07/2025	BBB+	Bond	IT	EUR	5,000,000	97.69	4,885
ASB_0.75%_13/03/2024	AA-	Bond	NZ	EUR	5,000,000	97.65	4,883
SANTANDER_1%_27/02/2024	A	Bond	ES	EUR	4,900,000	98.24	4,814
CREDIT AGRICOLE_1%_18/09/2025	A+	Bond	FR	EUR	5,000,000	96.01	4,800
ADIDAS_0.625%_10/09/2035	A+	Bond	DE	EUR	6,500,000	72.42	4,707
INBEV_1.125%_01/07/2027	BBB+	Bond	BE	EUR	5,000,000	92.91	4,645
SVENSKA HANDELSBANK_0.05%_06/09/2028	AA-	Bond	SE	EUR	5,400,000	84.33	4,554
TORONTO DOM BANK_0.375%_25/04/2024	A	Bond	CA	EUR	4,600,000	97.23	4,473
BNZ_0.5%_13/05/2023	AA-	Bond	NZ	EUR	4,500,000	99.36	4,471
BNP_0.25%_13/04/2027	A-	Bond	FR	EUR	5,000,000	89.12	4,456
GOLDMAN SACH_FRN_19/03/2026	BBB+	Bond	US	EUR	4,500,000	98.96	4,453
SANOFI_1%_01/04/2025	AA	Bond	FR	EUR	4,500,000	98.00	4,410
UNICREDIT_0.925%_18/01/2028	BBB	Bond	IT	EUR	5,000,000	87.14	4,357
ING GROEP_1.625%_26/09/2029	BBB	Bond	NL	EUR	4,600,000	94.65	4,354
SNAM_0%_07/12/2028	BBB+	Bond	IT	EUR	5,300,000	80.77	4,281
NATURGY_1.25%_15/01/2026	BBB	Bond	ES	EUR	4,500,000	94.69	4,261
ADECCO_1%_21/03/2082	BBB-	Bond	CH	EUR	5,200,000	81.51	4,239
JP MORGAN CHASE_1.09%_11/03/2027	A-	Bond	US	EUR	4,500,000	93.33	4,200
EQUINOR_1.375%_22/05/2032	AA-	Bond	NO	EUR	4,800,000	87.30	4,191
NATIONAL AUSTRALIA B_2.125%_24/05/2028	AA-	Bond	AU	EUR	4,300,000	96.29	4,141
VODAFONE_1.125%_20/11/2025	BBB	Bond	GB	EUR	4,300,000	96.20	4,137
AKZO NOBEL_1.5%_28/03/2028	BBB+	Bond	NL	EUR	4,500,000	91.35	4,111
ASB_0.25%_08/09/2028	AA-	Bond	NZ	EUR	5,000,000	82.11	4,106
ROYAL BANK OF CANADA_2.125%_26/04/2029	A	Bond	CA	EUR	4,400,000	93.11	4,097
INTESA_1%_04/07/2024	BBB	Bond	IT	EUR	4,200,000	97.18	4,081
ENEL_0%_17/06/2027	BBB+	Bond	IT	EUR	4,700,000	86.46	4,064
RCI BANQUE_0.5%_14/07/2025	BBB-	Bond	FR	EUR	4,500,000	89.93	4,047
CASTELLUM HELSINKI_2%_24/03/2025	BBB	Bond	SE	EUR	4,500,000	88.39	3,977
LLOYDS BANK CORP_2.375%_09/04/2026	A	Bond	GB	EUR	4,000,000	99.07	3,963

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2022	Market value 30-06-2022
LINDE 1.625% 31/03/2035	A	Bond	GB	EUR	4,700,000	82.63	3,884
SVENSKA HANDELSBANK 1.25% 02/03/2028	A-	Bond	SE	EUR	3,900,000	99.31	3,873
IBM 1.25% 29/01/2027	A-	Bond	US	EUR	4,100,000	94.45	3,873
ALLIANZ 0.5% 14/01/2031	AA	Bond	DE	EUR	4,700,000	82.07	3,857
INBEV 1.15% 22/01/2027	BBB+	Bond	BE	EUR	4,100,000	93.94	3,852
BTMU 0.339% 19/07/2024	A-	Bond	JP	EUR	4,000,000	96.05	3,842
IBERDROLA 3.25% 12/02/2199	BBB-	Bond	ES	EUR	4,000,000	95.15	3,806
AIR LIQUIDE 0.375% 20/09/2033	A	Bond	FR	EUR	5,000,000	75.62	3,781
SIEMENS 0.625% 25/02/2027	A+	Bond	DE	EUR	4,000,000	92.31	3,693
BAC 0.808% 09/05/2026	A-	Bond	US	EUR	3,900,000	94.42	3,682
DEUTSCHE BOERSE 1.5% 04/04/2032	AA	Bond	DE	EUR	4,100,000	89.46	3,668
LAFARGEHOLCIM 0.5% 29/11/2026	BBB+	Bond	CH	EUR	4,100,000	89.33	3,663
FCA 0.5% 18/09/2023	BBB	Bond	IT	EUR	3,700,000	98.60	3,648
CAIXABANK 1.125% 27/03/2026	A-	Bond	ES	EUR	3,900,000	93.53	3,648
CANADIAN IMPERIAL BANK 0.375% 03/05/2024	A-	Bond	CA	EUR	3,700,000	97.02	3,590
UPS 1% 15/11/2028	A	Bond	US	EUR	4,000,000	89.67	3,587
VONOVIA 0.25% 01/09/2028	BBB+	Bond	DE	EUR	4,600,000	77.41	3,561
AXA 3.941% 07/11/2199	A-	Bond	FR	EUR	3,600,000	98.26	3,537
DEUTSCHE BOERSE 1.25% 16/06/2047	A+	Bond	DE	EUR	4,200,000	83.91	3,524
NATIONWIDE BUILDING SOCIETY 2% 28/04/2027	A+	Bond	GB	EUR	3,650,000	96.09	3,507
MORGAN STANLEY 0.637% 26/07/2024	A-	Bond	US	EUR	3,500,000	98.49	3,447
MERCEDES BENZ 2% 22/08/2026	A-	Bond	DE	EUR	3,500,000	98.41	3,444
SIEMENS 0.25% 05/06/2024	A+	Bond	DE	EUR	3,500,000	97.55	3,414
NATIONAL GRID 0.163% 20/01/2028	BBB	Bond	GB	EUR	4,000,000	84.80	3,392
ORANGE 0.625% 16/12/2033	BBB+	Bond	FR	EUR	4,500,000	75.37	3,392
VEOLIA 1.25% 15/04/2028	BBB	Bond	FR	EUR	3,700,000	91.59	3,389
SIKA 0.875% 29/04/2027	A-	Bond	CH	EUR	3,700,000	91.49	3,385
BAC 0.654% 26/10/2031	A-	Bond	US	EUR	4,300,000	78.64	3,382
ENGIE 3.25% 28/02/2199	BBB-	Bond	FR	EUR	3,600,000	93.93	3,381
FCA 0% 16/04/2024	BBB	Bond	IT	EUR	3,500,000	96.42	3,375
SANDVIK 0.375% 25/11/2028	A-	Bond	SE	EUR	4,000,000	84.30	3,372
YORKSHIRE BUILDING SO 0.5% 01/07/2028	A-	Bond	GB	EUR	4,000,000	84.06	3,362
DNB NORBANK 0.25% 23/02/2029	A	Bond	NO	EUR	4,000,000	83.95	3,358
SCHNEIDER 1.5% 15/01/2028	A-	Bond	US	EUR	3,500,000	94.80	3,318
NETFLIX INC 4.625% 15/05/2029	BBB	Bond	US	EUR	3,500,000	94.08	3,293
AIR LIQUIDE 0.375% 27/05/2031	A	Bond	FR	EUR	4,000,000	81.10	3,244
BNP 0.5% 01/09/2028	A-	Bond	FR	EUR	3,800,000	85.36	3,244
SWEDBANK 0.3% 20/05/2027	A-	Bond	SE	EUR	3,600,000	89.74	3,230
ENEL 0% 28/05/2026	BBB+	Bond	IT	EUR	3,600,000	89.68	3,228
SANTANDER 0.1% 26/01/2025	A+	Bond	ES	EUR	3,300,000	96.96	3,200
CREDIT SUISSE 0.25% 01/09/2028	A	Bond	CH	EUR	4,000,000	79.93	3,197
BNP 2.75% 25/07/2028	A-	Bond	FR	EUR	3,300,000	96.11	3,172
BARCLAYS 0.577% 09/08/2029	BBB	Bond	GB	EUR	3,900,000	81.27	3,169
PEPSICO 0.75% 18/03/2027	A+	Bond	US	EUR	3,400,000	93.20	3,169
HSBC HOL 3.019% 15/06/2027	A-	Bond	GB	EUR	3,200,000	98.78	3,161
NOVO NORDISK 0.125% 04/06/2028	AA-	Bond	DK	EUR	3,600,000	87.61	3,154
ING GROEP 0.25% 18/02/2029	A-	Bond	NL	EUR	3,800,000	82.85	3,148
AUTOROUTES PARIS-RHIN 0% 19/06/2028	A-	Bond	FR	EUR	3,700,000	84.90	3,141
CAIXABANK 0.625% 21/01/2028	A-	Bond	ES	EUR	3,500,000	89.24	3,123
TOTAL 3.369% 06/10/2199	BBB+	Bond	FR	EUR	3,400,000	91.71	3,118
SAP 0.375% 18/05/2029	A	Bond	DE	EUR	3,600,000	86.56	3,116
WELLS FARGO 1.741% 04/05/2030	BBB+	Bond	US	EUR	3,500,000	88.70	3,104
WUERTH 2.125% 23/08/2030	A	Bond	DE	EUR	3,300,000	93.72	3,093
PERNOD RICARD 1.375% 07/04/2029	BBB+	Bond	FR	EUR	3,400,000	90.96	3,093
PEPSICO 0.4% 09/10/2032	A+	Bond	US	EUR	4,000,000	76.88	3,075
MIZUHO 1.631% 08/04/2027	A+	Bond	JP	EUR	3,300,000	92.16	3,041
FCA 0.125% 16/11/2023	BBB	Bond	IT	EUR	3,100,000	97.72	3,029
UBS GROUP 1% 21/03/2025	A-	Bond	CH	EUR	3,100,000	97.58	3,025
SEGRO 1.25% 23/03/2026	A	Bond	GB	EUR	3,250,000	92.90	3,019
ENBW 0.125% 01/03/2028	A-	Bond	DE	EUR	3,600,000	83.43	3,003
ARVAL 3.375% 04/01/2026	A-	Bond	FR	EUR	3,000,000	99.83	2,995
KBC GROUP 0.5% 03/12/2029	BBB	Bond	BE	EUR	3,300,000	90.69	2,993
COCA COLA 0.95% 06/05/2036	A+	Bond	US	EUR	4,000,000	74.51	2,980

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2022	Market value 30-06-2022
FRESENIUS 0,875% 01/10/2031	BBB	Bond	DE	EUR	4,000,000	74.40	2,976
ATHENE 0,625% 12/01/2028	A+	Bond	US	EUR	3,500,000	84.62	2,962
BAC_FRN 22/09/2026	A-	Bond	US	EUR	3,000,000	98.67	2,960
MERCEDES BENZ 0,875% 09/04/2024	A-	Bond	DE	EUR	3,000,000	98.42	2,953
BFCM 0,125% 05/02/2024	A+	Bond	FR	EUR	3,000,000	97.44	2,923
BAC 1,949% 27/10/2026	A-	Bond	US	EUR	3,000,000	96.69	2,901
ABN AMRO 2,375% 01/06/2027	BBB	Bond	NL	EUR	3,000,000	96.16	2,885
DNB BANK 0,375% 18/01/2028	AA-	Bond	NO	EUR	3,200,000	90.06	2,882
BARCLAYS 0,877% 28/01/2028	BBB	Bond	GB	EUR	3,300,000	87.25	2,879
CREDIT SUISSE 0,25% 05/01/2026	A	Bond	CH	EUR	3,200,000	89.55	2,866
VODAFONE 1,5% 24/07/2027	BBB	Bond	GB	EUR	3,000,000	94.90	2,847
POSTE ITALIANE 0% 10/12/2024	BBB	Bond	IT	EUR	3,000,000	94.41	2,832
CAP GEMINI 1,75% 18/04/2028	BBB	Bond	FR	EUR	3,000,000	93.92	2,818
BECTON DICKINSON 1,208% 04/06/2026	BBB	Bond	US	EUR	3,000,000	93.85	2,815
NATIONW BUILDING SOCIETY 0,25% 22/07/2025	A+	Bond	GB	EUR	3,000,000	93.81	2,814
BFCM 0,01% 11/05/2026	A+	Bond	FR	EUR	3,100,000	90.47	2,805
DEUTSCHE POST 1% 13/12/2027	A	Bond	DE	EUR	3,000,000	93.31	2,799
HONDA 1,95% 18/10/2024	A-	Bond	US	EUR	2,800,000	99.90	2,797
WESTPAC SEC NZ/LONDON 0,427% 14/12/2026	AA-	Bond	NZ	EUR	3,100,000	90.08	2,792
DANSKE BANK 1,375% 17/02/2027	BBB+	Bond	DK	EUR	3,000,000	92.90	2,787
AXA LOGISTICS EUROPE 0,375% 15/11/2026	A-	Bond	LU	EUR	3,200,000	86.76	2,776
A2A 1,5% 16/03/2028	BBB	Bond	IT	EUR	3,100,000	89.49	2,774
MIZUHO 1,02% 11/10/2023	A-	Bond	JP	EUR	2,800,000	98.99	2,772
DNB NORBANK 1,125% 20/03/2028	A-	Bond	NO	EUR	2,800,000	98.60	2,761
NORDEA 1,125% 16/02/2027	A	Bond	FI	EUR	3,000,000	91.96	2,759
VINCI 1,625% 18/01/2029	A-	Bond	FR	EUR	3,000,000	91.67	2,750
JP MORGAN CHASE 1,963% 23/03/2030	A-	Bond	US	EUR	3,000,000	91.21	2,736
SOCIETE GEN 0,125% 18/02/2028	A	Bond	FR	EUR	3,200,000	85.48	2,735
ENGIE 1,75% 27/03/2028	BBB+	Bond	FR	EUR	2,900,000	94.25	2,733
OMV 0,75% 16/06/2030	A-	Bond	AT	EUR	3,200,000	85.27	2,728
NTT FINANCE CORP 0,399% 13/12/2028	A	Bond	JP	EUR	3,150,000	86.54	2,726
IBERDROLA 0,875% 16/06/2025	BBB+	Bond	ES	EUR	2,800,000	96.96	2,715
INTESA 2,125% 30/08/2023	BBB	Bond	IT	EUR	2,700,000	100.35	2,709
SOCIETE FONCIERE LYONNAIS 0,5% 21/04/2028	BBB+	Bond	FR	EUR	3,300,000	82.02	2,707
UBS 0,01% 29/06/2026	A+	Bond	CH	EUR	3,000,000	90.04	2,701
NETFLIX INC 3,875% 15/11/2029	BBB	Bond	US	EUR	3,000,000	89.94	2,698
WOOLWORTHS 0,375% 15/11/2028	BBB	Bond	AU	EUR	3,300,000	80.83	2,667
VONOVIA 0% 01/12/2025	BBB+	Bond	DE	EUR	3,000,000	88.74	2,662
EATON 0,697% 14/05/2025	A-	Bond	US	EUR	2,800,000	94.48	2,645
TELENOR 0,25% 14/02/2028	A-	Bond	NO	EUR	3,000,000	87.82	2,635
UBS GROUP 3,125% 15/06/2030	A-	Bond	CH	EUR	2,700,000	97.12	2,622
MERCK KGAA 1,625% 25/06/2029	BBB+	Bond	DE	EUR	2,800,000	93.65	2,622
BANQUEPOST 0,875% 26/01/2031	BB+	Bond	FR	EUR	3,000,000	87.03	2,611
FERROVIAL 0,54% 12/11/2028	BBB	Bond	ES	EUR	3,100,000	83.93	2,602
LOGICOR 1,625% 15/07/2027	BBB	Bond	LU	EUR	3,000,000	86.18	2,585
HEINEKEN 1,625% 30/03/2025	BBB+	Bond	NL	EUR	2,600,000	98.58	2,563
DSV PANALPINA 1,375% 16/03/2030	A-	Bond	DK	EUR	2,900,000	87.61	2,541
FEDEX 0,95% 04/05/2033	BBB	Bond	US	EUR	3,500,000	72.40	2,534
TELEFONICA 0,664% 03/02/2030	BBB-	Bond	ES	EUR	3,000,000	84.25	2,528
BPCE 1,625% 02/03/2029	BBB+	Bond	FR	EUR	2,800,000	90.03	2,521
SANTANDER_FRN 11/05/2024	A-	Bond	ES	EUR	2,500,000	100.78	2,520
PERNOD RICARD 2,125% 27/09/2024	BBB+	Bond	FR	EUR	2,500,000	100.48	2,512
NATIONWIDE BUILDING SOC 0,25% 14/09/2028	A+	Bond	GB	EUR	3,000,000	83.71	2,511
BANQUEPOST 0,5% 17/06/2026	BBB-	Bond	FR	EUR	2,700,000	92.72	2,503
ZÜRCHER KANTONALBANK 2,02% 13/04/2028	AA	Bond	CH	EUR	2,600,000	95.89	2,493
REPSOL 2% 15/12/2025	BBB	Bond	ES	EUR	2,500,000	99.68	2,492
CITI 1,5% 24/07/2026	BBB+	Bond	US	EUR	2,600,000	95.69	2,488
ENSKILDA 0,75% 09/08/2027	A-	Bond	SE	EUR	2,800,000	88.63	2,482
COMMERZBANK 0,50% 28/08/2023	BBB+	Bond	DE	EUR	2,500,000	98.70	2,467
MCDONALDS 0,625% 29/01/2024	BBB+	Bond	US	EUR	2,500,000	98.38	2,459
SIEMENS 1,25% 25/02/2035	A+	Bond	DE	EUR	3,000,000	81.98	2,459
RABOBANK 0,625% 27/02/2024	A-	Bond	NL	EUR	2,500,000	98.07	2,452
RCI BANQUE_FRN 12/03/2025	BBB-	Bond	FR	EUR	2,500,000	97.83	2,446
JDE PEET'S 0,625% 09/02/2028	BBB-	Bond	NL	EUR	2,900,000	84.21	2,442

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2022	Market value 30-06-2022
ASML 1.375% 07/07/2026	A	Bond	NL	EUR	2,500,000	97.44	2,436
ESSITY 0.25% 15/09/2029	BBB+	Bond	SE	EUR	3,000,000	81.16	2,435
GOLDMAN SACH 1.25% 01/05/2025	BBB+	Bond	US	EUR	2,500,000	97.02	2,425
CAPGEMINI 1.625% 15/04/2026	BBB	Bond	FR	EUR	2,500,000	96.63	2,416
APT PIPELINES 2% 15/07/2030	BBB	Bond	AU	EUR	2,800,000	85.51	2,394
VEOLIA 0.8% 15/01/2032	BBB	Bond	FR	EUR	3,000,000	79.78	2,393
LUNDBECK 0.875% 14/10/2027	BBB-	Bond	DK	EUR	2,700,000	88.63	2,393
ORANGE 1.625% 07/04/2032	BBB+	Bond	FR	EUR	2,700,000	88.32	2,385
ESB 1.125% 11/06/2030	A-	Bond	IE	EUR	2,700,000	88.23	2,382
INBEV 3.7% 02/04/2040	BBB+	Bond	BE	EUR	2,500,000	95.21	2,380
BLACKSTONE PROPERTY 1% 04/05/2028	BBB	Bond	LU	EUR	3,000,000	78.82	2,365
EDP 1.875% 21/09/2029	BBB	Bond	PT	EUR	2,600,000	90.81	2,361
LINDE 0.55% 19/05/2032	A	Bond	GB	EUR	3,000,000	78.52	2,356
HOWOGE 0.625% 01/11/2028	A	Bond	DE	EUR	2,800,000	84.07	2,354
SOCIETE GEN 0.875% 22/09/2028	BBB	Bond	FR	EUR	2,700,000	87.04	2,350
DAA FINANCE 1.554% 07/06/2028	A-	Bond	IE	EUR	2,600,000	90.28	2,347
TELEPERFORMANCE 3.75% 24/06/2029	BBB	Bond	FR	EUR	2,300,000	101.49	2,334
COLOPLAST FINANCE 2.25% 19/05/2027	BBB	Bond	DK	EUR	2,400,000	97.16	2,332
BNP 0.5% 04/06/2026	A-	Bond	FR	EUR	2,500,000	93.02	2,326
SIEMENS 0% 20/02/2026	A+	Bond	DE	EUR	2,500,000	92.50	2,313
DIAGEO 1.5% 08/06/2029	A-	Bond	GB	EUR	2,500,000	92.10	2,302
NESTLE 0% 14/06/2026	AA-	Bond	US	EUR	2,500,000	92.09	2,302
REPSOL 0.875% 06/07/2033	BBB	Bond	ES	EUR	3,000,000	76.52	2,296
BLACKSTONE PROPERTY 3.625% 29/10/2029	BBB	Bond	LU	EUR	2,550,000	89.88	2,292
AIR PROD&CHEM 0.8% 05/05/2032	A	Bond	US	EUR	2,900,000	79.03	2,292
BANCO SANTANDER SA 1% 04/11/2031	A-	Bond	ES	EUR	3,000,000	76.32	2,290
BMW 1% 22/05/2028	A	Bond	DE	EUR	2,500,000	91.38	2,285
JOHNSON CONTROLS 0.375% 15/09/2027	BBB+	Bond	US	EUR	2,700,000	84.57	2,283
PERNOD RICARD 0% 04/10/2029	BBB+	Bond	FR	EUR	2,800,000	81.47	2,281
ALCON 2.375% 31/05/2028	BBB	Bond	NL	EUR	2,400,000	95.01	2,280
NTT FINANCE CORP 0.01% 03/03/2025	A	Bond	JP	EUR	2,400,000	94.68	2,272
HITACHI CAPITAL UK 0.25% 03/02/2025	A-	Bond	JP	EUR	2,400,000	94.03	2,257
CAIXABANK 0.375% 18/11/2026	BBB	Bond	ES	EUR	2,500,000	90.09	2,252
BANQUEPOST 1% 09/02/2028	BBB-	Bond	FR	EUR	2,500,000	90.09	2,252
IBERDROLA 1.375% 11/03/2032	BBB+	Bond	ES	EUR	2,600,000	86.48	2,248
ATHENE 0.832% 08/01/2027	A+	Bond	US	EUR	2,500,000	89.45	2,236
HAMBURGER HOCHBAHN 0.125% 24/02/2031	AAA	Bond	DE	EUR	2,700,000	82.75	2,234
ENGIE 0.375% 26/10/2029	BBB+	Bond	FR	EUR	2,700,000	82.72	2,233
ELIA 2.75% 05/12/2199	BBB-	Bond	BE	EUR	2,300,000	96.86	2,228
CBA 1.936% 03/10/2029	BBB+	Bond	AU	EUR	2,300,000	96.02	2,208
COCA COLA EUR PARTNERS 0.875% 06/05/2033	BBB+	Bond	GB	EUR	2,900,000	75.79	2,198
BRENTAG FINANCE 0.5% 06/10/2029	BBB	Bond	DE	EUR	2,800,000	78.36	2,194
NAT GRID 0.75% 08/08/2023	BBB	Bond	US	EUR	2,200,000	98.67	2,171
PROLOGIS 3.125% 01/06/2031	A-	Bond	LU	EUR	2,300,000	94.11	2,165
SIGNIFY 2% 11/05/2024	BBB-	Bond	US	EUR	2,200,000	98.28	2,162
SCHNEIDER 1% 09/04/2027	A-	Bond	US	EUR	2,300,000	93.88	2,159
HOLDING D'INFRASTRUCTURE 1.625% 27/11/2027	BBB-	Bond	FR	EUR	2,400,000	89.66	2,152
BNP 2.1% 07/04/2032	A-	Bond	FR	EUR	2,500,000	85.33	2,133
COCA COLA EUR PARTNERS 1.5% 08/11/2027	BBB+	Bond	GB	EUR	2,300,000	92.65	2,131
ATHENE 0.366% 10/09/2026	A+	Bond	US	EUR	2,400,000	88.75	2,130
INTESA 0.75% 16/03/2028	BBB	Bond	IT	EUR	2,500,000	84.70	2,117
BBVA 0.75% 04/06/2025	A	Bond	ES	EUR	2,200,000	95.41	2,099
E.ON 1.625% 29/03/2031	BBB	Bond	DE	EUR	2,400,000	87.33	2,096
CITI 1.25% 06/07/2026	BBB+	Bond	US	EUR	2,200,000	95.11	2,092
STEDIN 0.875% 24/10/2025	A-	Bond	NL	EUR	2,200,000	94.48	2,079
ARGENTA SPAARBANK 1% 13/10/2026	BBB	Bond	BE	EUR	2,300,000	90.07	2,072
TYCO ELECTRONICS GROUP 0% 16/02/2029	A-	Bond	CH	EUR	2,500,000	82.55	2,064
CBRE 0.5% 27/01/2028	BBB+	Bond	LU	EUR	2,500,000	82.35	2,059
ICADE 0.875% 04/11/2029	BBB+	Bond	FR	EUR	2,500,000	82.21	2,055
DEUTSCHE BANK 1.75% 19/11/2030	BBB-	Bond	DE	EUR	2,500,000	82.15	2,054
ABERTIS 2.25% 29/03/2029	BBB-	Bond	ES	EUR	2,300,000	89.26	2,053
E.ON 0.875% 08/01/2025	BBB	Bond	DE	EUR	2,100,000	97.11	2,039
CREDIT AGRICOLE 3.125% 05/02/2026	A+	Bond	FR	EUR	2,000,000	101.75	2,035

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2022	Market value 30-06-2022
RAIFFEISEN BANK 0,25% 22/01/2025	A	Bond	AT	EUR	2,200,000	92.47	2,034
OP CORPORATE BANK 0,375% 08/12/2028	A	Bond	FI	EUR	2,500,000	81.34	2,033
HOLDING D'INFRASTRUCTURE 1.475% 18/01/2031	BBB-	Bond	FR	EUR	2,500,000	80.95	2,024
BNP 2,125% 23/01/2027	A-	Bond	FR	EUR	2,100,000	95.93	2,014
CARLSBERG 2.5% 28/05/2024	BBB	Bond	DK	EUR	2,000,000	100.70	2,014
LEG IMMOBILIEN 1% 19/11/2032	BBB+	Bond	DE	EUR	3,000,000	66.91	2,007
BPCE 2.75% 30/11/2027	BBB	Bond	FR	EUR	2,000,000	100.28	2,006
MANPOWER 3,5% 30/06/2027	BBB	Bond	US	EUR	2,000,000	100.03	2,001
ALFA LAVAL TREASURY INTL 0.875% 18/02/2026	BBB+	Bond	SE	EUR	2,200,000	90.92	2,000
TENNET 0.875% 16/06/2035	A-	Bond	NL	EUR	2,700,000	73.71	1,990
ENSKILDA 0.375% 11/02/2027	A-	Bond	SE	EUR	2,250,000	88.42	1,989
LG CHEM 0.5% 15/04/2023	BBB+	Bond	KR	EUR	2,000,000	99.30	1,986
VIER GAS 1.5% 25/09/2028	A-	Bond	DE	EUR	2,200,000	90.25	1,985
DBS 1.5% 11/04/2028	A	Bond	SG	EUR	2,000,000	99.09	1,982
DNB NORBANK 0.6% 25/09/2023	AA-	Bond	NO	EUR	2,000,000	99.00	1,980
ASTRAZENECA 0.75% 12/05/2024	A-	Bond	GB	EUR	2,000,000	98.73	1,975
AT&T 1.6% 19/05/2028	BBB	Bond	US	EUR	2,100,000	93.56	1,965
AXA LOGISTICS EUROPE 0.875% 15/11/2029	A-	Bond	LU	EUR	2,600,000	75.43	1,961
SOCIETE GEN 1,125% 30/06/2031	BBB-	Bond	FR	EUR	2,300,000	85.22	1,960
SAINT GOBAIN 2.375% 04/10/2027	BBB	Bond	FR	EUR	2,000,000	97.85	1,957
WELLS FARGO 1.338% 04/05/2025	BBB+	Bond	US	EUR	2,000,000	97.51	1,950
SANTANDER 0,2% 11/02/2028	A+	Bond	ES	EUR	2,300,000	84.72	1,948
AT&T 1.8% 05/09/2026	BBB	Bond	US	EUR	2,000,000	97.33	1,947
INBEV 2.875% 02/04/2032	BBB+	Bond	BE	EUR	2,000,000	96.73	1,935
TALANX 1.75% 01/12/2042	A-	Bond	DE	EUR	2,500,000	77.33	1,933
DIGITAL REALTY 2,5% 16/01/2026	BBB	Bond	US	EUR	2,000,000	96.03	1,921
INFINEON TECHNOLOGIES AG 0.625% 17/02/2025	BBB	Bond	DE	EUR	2,000,000	96.01	1,920
BFCM 0.1% 08/10/2027	A+	Bond	FR	EUR	2,200,000	87.23	1,919
COCA COLA EUR PARTNERS 1.125% 12/04/2029	BBB+	Bond	GB	EUR	2,200,000	87.21	1,919
RBS 1.75% 02/03/2026	BBB	Bond	GB	EUR	2,000,000	95.86	1,917
BPCE 0.125% 04/12/2024	A	Bond	FR	EUR	2,000,000	95.85	1,917
BARCLAYS 3.375% 02/04/2025	BBB	Bond	GB	EUR	1,900,000	100.72	1,914
CRLOG 1.081% 15/02/2034	A+	Bond	FR	EUR	2,400,000	79.63	1,911
MERCEDES BENZ 2.375% 22/05/2030	A-	Bond	DE	EUR	2,000,000	95.51	1,910
US BANCORP 0.85% 07/06/2024	A+	Bond	US	EUR	1,967,000	97.01	1,908
SIMON INTL FINANCE 1.125% 19/03/2033	A-	Bond	US	EUR	2,600,000	73.07	1,900
ABBVIE INC 2.125% 17/11/2028	BBB+	Bond	US	EUR	2,000,000	94.93	1,899
ING GROEP 0,375% 29/09/2028	A-	Bond	NL	EUR	2,200,000	84.80	1,866
ALLIANDER 1.625% 30/06/2199	A-	Bond	NL	EUR	2,100,000	88.56	1,860
NORDEA 0.375% 28/05/2026	AA-	Bond	FI	EUR	2,000,000	92.53	1,851
RBS 1.375% 02/03/2027	A-	Bond	GB	EUR	2,000,000	92.21	1,844
COLOPLAST FINANCE 2.75% 19/05/2030	BBB	Bond	DK	EUR	1,900,000	96.77	1,839
MOLLER-MAERSK 0,75% 25/11/2031	BBB+	Bond	DK	EUR	2,300,000	79.56	1,830
GOLDMAN SACH 3.375% 27/03/2025	BBB+	Bond	US	EUR	1,800,000	101.38	1,825
AMERICAN MEDICAL SYST 1.375% 08/03/2028	BBB	Bond	US	EUR	2,000,000	91.20	1,824
ANZ 0.669% 05/05/2031	BBB+	Bond	AU	EUR	2,100,000	86.33	1,813
DVI 2,5% 25/01/2027	BBB-	Bond	DE	EUR	2,200,000	82.29	1,810
STEDIN 0,5% 14/11/2029	A-	Bond	NL	EUR	2,200,000	82.24	1,809
SANEF 1.875% 16/03/2026	BBB-	Bond	FR	EUR	1,900,000	95.17	1,808
BBVA 0,125% 24/03/2027	A	Bond	ES	EUR	2,000,000	90.16	1,803
SANTANDER 0,5% 24/03/2027	A-	Bond	ES	EUR	2,000,000	90.07	1,801
SANTANDER 0,5% 14/11/2026	A	Bond	ES	EUR	2,000,000	90.06	1,801
DEUTSCHE BANK 1.875% 23/02/2028	BBB-	Bond	DE	EUR	2,000,000	90.03	1,801
ABBOTT 0,375% 19/11/2027	AA-	Bond	US	EUR	2,000,000	89.55	1,791
RBS 0,125% 18/06/2026	A-	Bond	GB	EUR	2,000,000	89.28	1,786
COMCAST 0,25% 20/05/2027	A-	Bond	US	EUR	2,000,000	89.11	1,782
VF CORP 0,625% 20/09/2023	A-	Bond	US	EUR	1,800,000	98.71	1,777
ENBW 1,125% 05/11/2079	BBB-	Bond	DE	EUR	2,000,000	88.50	1,770
DEUTSCHE BANK 0,75% 17/02/2027	BBB-	Bond	DE	EUR	2,000,000	88.35	1,767
ING GROEP 1,25% 16/02/2027	A-	Bond	NL	EUR	1,900,000	92.87	1,765
EATON CAPITAL 0,577% 08/03/2030	A-	Bond	US	EUR	2,200,000	80.13	1,763
UBS GROUP 1,25% 17/04/2025	A-	Bond	CH	EUR	1,800,000	97.60	1,757

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2022	Market value 30-06-2022
TELEFONICA 1.807% 21/05/2032	BBB-	Bond	ES	EUR	2,000,000	87.64	1,753
NORDEA 0.625% 18/08/2031	A-	Bond	FI	EUR	2,000,000	87.60	1,752
ING GROEP 2.125% 26/05/2031	BBB	Bond	NL	EUR	1,900,000	91.99	1,748
AIR PROD&CHEM 0.50% 05/05/2028	A	Bond	US	EUR	2,000,000	87.14	1,743
ENEL 0.875% 17/01/2031	BBB+	Bond	IT	EUR	2,200,000	79.21	1,743
PROLOGIS 0.75% 23/03/2033	A-	Bond	LU	EUR	2,500,000	69.64	1,741
HEIMSTADEN BOSTAD 1% 13/04/2028	BBB	Bond	SE	EUR	2,300,000	75.69	1,741
FCA 0.5% 13/09/2024	BBB	Bond	IT	EUR	1,800,000	96.56	1,738
SPAREBANK 1 SMN 0.01% 18/02/2028	A+	Bond	NO	EUR	2,050,000	84.77	1,738
ALLIANZ 2.241% 07/07/2045	A+	Bond	DE	EUR	1,800,000	96.42	1,736
COCA COLA 0.375% 15/03/2033	A+	Bond	US	EUR	2,300,000	75.12	1,728
MERCK KGAA 2.875% 25/06/2079	BBB+	Bond	DE	EUR	2,000,000	84.93	1,699
INMOBILIARIA COLONIAL 1.35% 14/10/2028	BBB+	Bond	ES	EUR	2,000,000	84.92	1,698
MAGNA 1.9% 24/11/2023	A-	Bond	CA	EUR	1,700,000	99.89	1,698
ESSILORLUXOTTICA 0.375% 05/01/2026	A	Bond	FR	EUR	1,800,000	94.33	1,698
JOHNSON CONTROLS 1% 15/09/2032	BBB+	Bond	US	EUR	2,300,000	73.71	1,695
DEUTSCHE BANK 1.125% 30/08/2023	A-	Bond	DE	EUR	1,700,000	99.49	1,691
CLEARSTREAM BANKING 0% 01/12/2025	AA	Bond	DE	EUR	1,800,000	93.94	1,691
ALFA LAVAL TREASURY INTL 1.375% 18/02/2029	BBB+	Bond	SE	EUR	2,000,000	83.98	1,680
ENSKILDA 0.375% 21/06/2028	A-	Bond	SE	EUR	2,000,000	83.79	1,676
WOLTERS KLUWER 0.75% 03/07/2030	BBB+	Bond	NL	EUR	2,000,000	83.63	1,673
BAC 1.379% 07/02/2025	A-	Bond	US	EUR	1,700,000	98.38	1,673
CREDIT AGRICOLE 0.375% 20/04/2028	A-	Bond	FR	EUR	2,000,000	83.62	1,672
UBS GROUP 0.25% 24/02/2028	A-	Bond	CH	EUR	2,000,000	83.34	1,667
COCA COLA EUR PARTNERS 0.5% 06/09/2029	BBB+	Bond	GB	EUR	2,000,000	82.88	1,658
MACIF 2.125% 21/06/2052	BBB+	Bond	FR	EUR	2,200,000	75.32	1,657
TOYOTA 0% 27/10/2025	A+	Bond	JP	EUR	1,800,000	92.03	1,657
CAIXABANK 0.5% 09/02/2029	BBB	Bond	ES	EUR	2,000,000	82.44	1,649
APT PIPELINES 0.75% 15/03/2029	BBB	Bond	AU	EUR	2,000,000	82.30	1,646
WOLTERS KLUWER 0.25% 30/03/2028	BBB+	Bond	NL	EUR	1,900,000	86.56	1,645
VERIZON 1.3% 18/05/2033	BBB+	Bond	US	EUR	2,000,000	82.12	1,642
BERLIN HYP 0.375% 25/01/2027	AA	Bond	DE	EUR	1,800,000	91.16	1,641
VONOVIA 2.375% 25/03/2032	BBB+	Bond	DE	EUR	2,000,000	81.85	1,637
HEATHROW 1.125% 08/10/2030	BBB+	Bond	GB	EUR	2,000,000	81.68	1,634
UNICREDIT 1.25% 16/06/2026	BBB	Bond	IT	EUR	1,750,000	93.20	1,631
BAC 1.662% 25/04/2028	A-	Bond	US	EUR	1,750,000	93.19	1,631
AUSTRALIA PACIFIC AIRPORTS 3.125% 26/09/2023	BBB+	Bond	AU	EUR	1,600,000	101.67	1,627
ACEA 0.5% 06/04/2029	BBB	Bond	IT	EUR	2,000,000	80.80	1,616
IN'LI SA 1.125% 02/07/2029	A	Bond	FR	EUR	2,000,000	80.76	1,615
THERMO FISHER 1.125% 18/10/2033	A-	Bond	US	EUR	2,000,000	80.68	1,614
SIGNIFY 2.375% 11/05/2027	BBB-	Bond	US	EUR	1,700,000	94.68	1,610
DSV PANALPINA 0.375% 26/02/2027	A-	Bond	DK	EUR	1,800,000	89.38	1,609
COMCAST 0.75% 20/02/2032	A-	Bond	US	EUR	2,000,000	80.20	1,604
SMURFIT KAPPA TREASURY 0.5% 22/09/2029	BBB-	Bond	IE	EUR	2,000,000	79.46	1,589
LEG IMMOBILIEN 0.875% 17/01/2029	BBB+	Bond	DE	EUR	2,000,000	79.22	1,584
ORANGE 1.375% 20/03/2028	BBB+	Bond	FR	EUR	1,700,000	93.02	1,581
BERLIN HYP 0.375% 21/04/2031	AA	Bond	DE	EUR	2,000,000	79.02	1,580
NTT FINANCE CORP 0.082% 13/12/2025	A	Bond	JP	EUR	1,700,000	92.83	1,578
SOCIETE GEN 0.25% 08/07/2027	A	Bond	FR	EUR	1,800,000	87.51	1,575
OP CORPORATE BANK 0.625% 27/07/2027	A	Bond	FI	EUR	1,800,000	87.35	1,572
BAC 2.824% 27/04/2033	A-	Bond	US	EUR	1,700,000	92.39	1,571
BPCE 1% 15/07/2024	A	Bond	FR	EUR	1,600,000	98.02	1,568
ENSKILDA 0.75% 03/11/2031	BBB+	Bond	SE	EUR	1,800,000	87.04	1,567
CAIXABANK 1.25% 18/06/2031	BBB-	Bond	ES	EUR	1,800,000	86.74	1,561
DSV PANALPINA 0.5% 03/03/2031	A-	Bond	DK	EUR	2,000,000	77.70	1,554
GROUP BRUXELLES LAMBERT 0.125% 28/01/2031	A+	Bond	BE	EUR	2,000,000	77.66	1,553
DEUTSCHE BANK 1.375% 10/06/2026	A-	Bond	DE	EUR	1,600,000	96.68	1,547
SWISS LIFE 0.5% 15/09/2031	A-	Bond	CH	EUR	2,000,000	77.28	1,546
TELEPERFORMANCE 0.25% 26/11/2027	BBB	Bond	FR	EUR	1,800,000	85.66	1,542
NATIONW BUILDING SOCIETY 2% 25/07/2029	BBB	Bond	GB	EUR	1,600,000	96.18	1,539
PROLOGIS 1% 08/02/2029	A-	Bond	US	EUR	1,800,000	85.28	1,535
ALLIANZ 4.252% 05/07/2052	A+	Bond	DE	EUR	1,600,000	95.77	1,532

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2022	Market value 30-06-2022
UNIQA INSURANCE GROUP 1.375% 09/07/2030	A-	Bond	AT	EUR	1,800,000	84.72	1,525
DANFOSS FIN 0.75% 28/04/2031	BBB	Bond	DK	EUR	1,900,000	79.99	1,520
ADP 1% 05/01/2029	A	Bond	FR	EUR	1,700,000	89.13	1,515
SYDNEY AIRPORT 2.75% 23/04/2024	BBB+	Bond	AU	EUR	1,500,000	100.97	1,515
SCENTRE 1.45% 28/03/2029	A	Bond	AU	EUR	1,800,000	83.96	1,511
NYKREDIT 2.75% 17/11/2027	BBB	Bond	DK	EUR	1,500,000	100.31	1,505
SKY 2.5% 15/09/2026	A-	Bond	GB	EUR	1,500,000	100.14	1,502
ELIA 0.875% 28/04/2030	BBB+	Bond	BE	EUR	1,800,000	83.15	1,497
MCDONALDS 0.875% 04/10/2033	BBB+	Bond	US	EUR	2,000,000	74.82	1,496
ENEXIS 0.75% 02/07/2031	AA-	Bond	NL	EUR	1,800,000	83.01	1,494
NESTLE 0% 03/03/2033	AA-	Bond	US	EUR	2,000,000	74.55	1,491
SPAREBANK 1 SMN 0.75% 03/07/2023	A+	Bond	NO	EUR	1,500,000	99.31	1,490
UBS GROUP 1.5% 30/11/2024	A-	Bond	CH	EUR	1,500,000	98.93	1,484
INTESA 1.35% 24/02/2031	BBB-	Bond	IT	EUR	2,000,000	74.09	1,482
CRH FINLAND SERV 0.875% 05/11/2023	BBB+	Bond	IE	EUR	1,500,000	98.67	1,480
RCI BANQUE 2% 11/07/2024	BBB-	Bond	FR	EUR	1,500,000	97.96	1,469
SPAREBANK 1 SR BANK 0.625% 25/03/2024	A+	Bond	NO	EUR	1,500,000	97.79	1,467
LEASEPLAN 0.125% 13/09/2023	BBB-	Bond	NL	EUR	1,500,000	97.65	1,465
TOYOTA 0.25% 09/04/2024	A+	Bond	AU	EUR	1,500,000	97.52	1,463
BANCO DE SABADELL 1.125% 11/03/2027	BBB-	Bond	ES	EUR	1,600,000	91.42	1,463
AT&T 2.6% 17/12/2029	BBB	Bond	US	EUR	1,500,000	96.92	1,454
LINDE 0% 30/09/2026	A	Bond	GB	EUR	1,600,000	90.46	1,447
VESTEDA 2% 10/07/2026	A-	Bond	NL	EUR	1,500,000	96.28	1,444
SVENSKA HANDELSBANKEN 0.125% 03/11/2026	AA-	Bond	SE	EUR	1,600,000	90.16	1,442
DIAGEO 2.5% 27/03/2032	A-	Bond	GB	EUR	1,500,000	95.98	1,440
AT&T 3.375% 15/03/2034	BBB	Bond	US	EUR	1,500,000	95.96	1,439
ITW 0.25% 05/12/2024	A+	Bond	US	EUR	1,500,000	95.88	1,438
THERMO FISHER 0.8% 18/10/2030	A-	Bond	US	EUR	1,700,000	84.34	1,434
THERMO FISHER 1.625% 18/10/2041	A-	Bond	US	EUR	2,000,000	71.60	1,432
ESSILORLUXOTTICA 0.125% 27/05/2025	A	Bond	FR	EUR	1,500,000	95.01	1,425
MORGAN STANLEY 1.342% 23/10/2026	A-	Bond	US	EUR	1,500,000	94.84	1,423
GOLDMAN SACHS 0.25% 26/01/2028	BBB+	Bond	US	EUR	1,700,000	83.67	1,422
BECTON DICKINSON 0.334% 13/08/2028	BBB	Bond	US	EUR	1,700,000	83.52	1,420
DEUTSCHE BAHN 0.625% 15/04/2036	AA-	Bond	DE	EUR	2,000,000	70.97	1,419
HEINEKEN 1% 04/05/2026	BBB+	Bond	NL	EUR	1,500,000	94.32	1,415
NTT FINANCE CORP 0.342% 03/03/2030	A	Bond	JP	EUR	1,700,000	83.19	1,414
SGS 0.125% 21/04/2027	A-	Bond	CH	EUR	1,600,000	87.94	1,407
GENERALI 5.5% 27/10/2047	BBB	Bond	IT	EUR	1,400,000	100.41	1,406
MEDTRONIC 1.375% 15/10/2040	A	Bond	US	EUR	2,000,000	70.28	1,406
ITALGAS 0.25% 24/06/2025	BBB	Bond	IT	EUR	1,500,000	93.70	1,405
CPI PROPERTY GROUP 1.75% 14/01/2030	BBB	Bond	CZ	EUR	2,000,000	70.16	1,403
KERRY 0.625% 20/09/2029	BBB+	Bond	IE	EUR	1,700,000	81.83	1,391
HOLCIM 0.5% 03/09/2030	BBB+	Bond	CH	EUR	1,800,000	77.11	1,388
DANAHER 1.35% 18/09/2039	A-	Bond	US	EUR	2,000,000	69.14	1,383
BPCE 1.5% 13/01/2042	BBB	Bond	FR	EUR	1,600,000	85.92	1,375
UNICREDIT 2.2% 22/07/2027	BBB-	Bond	IT	EUR	1,500,000	91.09	1,366
AROUNDTOWN 2.875% 12/01/2199	BBB-	Bond	DE	EUR	2,000,000	68.14	1,363
ENEXIS 0.625% 17/06/2032	AA-	Bond	NL	EUR	1,700,000	80.10	1,362
ERSTE BANK 0.1% 16/11/2028	A+	Bond	AT	EUR	1,600,000	84.70	1,355
KNORR-BREMSE 1.125% 13/06/2025	A	Bond	DE	EUR	1,400,000	96.71	1,354
ALSTOM 0% 11/01/2029	BBB	Bond	FR	EUR	1,700,000	79.61	1,353
ENGIE 0.375% 21/06/2027	BBB+	Bond	FR	EUR	1,500,000	89.48	1,342
ELIA 1.375% 14/01/2026	BBB+	Bond	BE	EUR	1,400,000	95.53	1,337
LOGICOR 0.625% 17/11/2025	BBB	Bond	LU	EUR	1,500,000	89.14	1,337
HEATHROW 1.5% 12/10/2025	BBB+	Bond	GB	EUR	1,400,000	95.33	1,335
AGEAS 3.25% 02/07/2049	A-	Bond	BE	EUR	1,500,000	88.78	1,332
NYKREDIT 0.87% 28/07/2031	BBB	Bond	DK	EUR	1,500,000	88.08	1,321
SANTANDER 1.375% 05/01/2026	A-	Bond	ES	EUR	1,400,000	94.08	1,317
ENEL 3.375% 24/11/2199	BBB-	Bond	IT	EUR	1,500,000	87.63	1,314
ACCIONA ENERGIA 0.375% 07/10/2027	BBB-	Bond	ES	EUR	1,500,000	87.42	1,311
CRLOG 1.35% 28/11/2029	A+	Bond	FR	EUR	1,400,000	93.43	1,308
BALDER FINLAND 1% 18/01/2027	BBB	Bond	SE	EUR	1,800,000	72.51	1,305
CRH 1.625% 05/05/2030	BBB+	Bond	IE	EUR	1,500,000	86.56	1,298
ENEXIS 0.375% 14/04/2033	A+	Bond	NL	EUR	1,700,000	76.19	1,295

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2022	Market value 30-06-2022
ZURNVX 1.75% 16/09/2024	AA-	Bond	CH	EUR	1,300,000	99.37	1,292
DSM 0.25% 23/06/2028	A-	Bond	NL	EUR	1,500,000	85.89	1,288
TRANSURBAN 2% 28/08/2025	BBB+	Bond	AU	EUR	1,300,000	98.52	1,281
VATTENFALL 0,125% 12/02/2029	BBB+	Bond	SE	EUR	1,500,000	84.46	1,267
BAXTER 1.3% 30/05/2025	BBB	Bond	US	EUR	1,300,000	97.22	1,264
LLOYDS BANK GROUP 1.75% 07/09/2028	BBB-	Bond	GB	EUR	1,300,000	97.19	1,264
ENBW 1.875% 29/06/2080	BBB-	Bond	DE	EUR	1,500,000	84.18	1,263
E.ON 0.875% 18/10/2034	BBB	Bond	DE	EUR	1,700,000	74.22	1,262
STEDIN 1.5% 31/03/2199	BBB	Bond	NL	EUR	1,500,000	83.98	1,260
COCA COLA 0.125% 15/03/2029	A+	Bond	US	EUR	1,500,000	83.96	1,259
BBVA 1% 16/01/2030	BBB	Bond	ES	EUR	1,400,000	89.90	1,259
EMIRATES TELECOM GROUP 0.375% 17/05/2028	AA-	Bond	AE	EUR	1,450,000	86.25	1,251
PROCTER&GAMBLE 0.9% 04/11/2041	AA-	Bond	US	EUR	1,900,000	65.38	1,242
CHUBB 0.3% 15/12/2024	A	Bond	US	EUR	1,300,000	95.55	1,242
COMCAST 0.25% 14/09/2029	A-	Bond	US	EUR	1,500,000	82.68	1,240
TRANSURBAN 1.45% 16/05/2029	BBB+	Bond	AU	EUR	1,400,000	88.52	1,239
MERCEDES BENZ 1.125% 06/11/2031	A-	Bond	DE	EUR	1,500,000	82.21	1,233
HEIMSTADEN BOSTAD 0,75% 06/09/2029	BBB	Bond	SE	EUR	1,800,000	68.29	1,229
ING GROEP 0.875% 29/11/2030	A-	Bond	NL	EUR	1,500,000	81.50	1,222
GOLDMAN SACH 1.625% 27/07/2026	BBB+	Bond	US	EUR	1,300,000	93.96	1,222
DIGITAL REALTY 1.5% 15/03/2030	BBB	Bond	US	EUR	1,500,000	80.84	1,213
SVENSKA HANDELSBANK 0.5% 18/02/2030	A	Bond	SE	EUR	1,500,000	80.28	1,204
EXPERIAN EUROPE DAC 1.56% 16/05/2031	A-	Bond	IE	EUR	1,400,000	85.56	1,198
NATIONALE NEDERLANDEN 4,625% 08/04/2044	BBB-	Bond	NL	EUR	1,200,000	99.52	1,194
NORDEA 0,875% 26/06/2023	A	Bond	FI	EUR	1,200,000	99.47	1,194
BMW 0.2% 11/01/2033	A	Bond	DE	EUR	1,600,000	74.53	1,192
CPI PROPERTY GROUP 1.625% 23/04/2027	BBB	Bond	CZ	EUR	1,500,000	79.48	1,192
SOCIETE GEN 1.375% 23/02/2028	BBB-	Bond	FR	EUR	1,200,000	98.31	1,180
VICINITY 1.125% 07/11/2029	A	Bond	AU	EUR	1,500,000	78.57	1,179
TORONTO DOM BANK 1.952% 08/04/2030	A	Bond	CA	EUR	1,300,000	90.39	1,175
ZURNVX 3.5% 01/10/2046	A+	Bond	CH	EUR	1,200,000	97.75	1,173
ESSILORLUXOTTICA 0.375% 27/11/2027	A	Bond	FR	EUR	1,300,000	90.19	1,173
AROUNDTOWN 1.625% 15/07/2199	BBB-	Bond	DE	EUR	1,900,000	61.55	1,169
TERNA 0.75% 24/07/2032	BBB+	Bond	IT	EUR	1,500,000	77.93	1,169
GRAND CITY PROPERTIES 1.5% 09/06/2199	BBB-	Bond	DE	EUR	1,700,000	68.71	1,168
ENI 0.375% 14/06/2028	A-	Bond	IT	EUR	1,350,000	86.50	1,168
SVENSKA HANDELSBANK 1% 15/04/2025	AA-	Bond	SE	EUR	1,200,000	96.99	1,164
VIER GAS 0.125% 10/09/2029	A-	Bond	DE	EUR	1,500,000	77.47	1,162
UNICREDIT 1.25% 25/06/2025	BBB	Bond	IT	EUR	1,200,000	96.62	1,159
FIDELITY 1.5% 21/05/2027	BBB	Bond	US	EUR	1,250,000	92.31	1,154
OP CORPORATE BANK 0.375% 19/06/2024	A	Bond	FI	EUR	1,200,000	96.15	1,154
TDF INFRASTRUCTURE 1.75% 01/12/2029	BBB-	Bond	FR	EUR	1,400,000	82.17	1,150
DEUTSCHE TEL 1.375% 30/01/2027	BBB	Bond	DE	EUR	1,200,000	95.73	1,149
NATIONW BUILDING SOCIETY 1.5% 08/03/2026	BBB+	Bond	GB	EUR	1,200,000	95.66	1,148
MANPOWER 1.75% 22/06/2026	BBB	Bond	US	EUR	1,200,000	95.62	1,147
ASAHI 0.155% 23/10/2024	BBB+	Bond	JP	EUR	1,200,000	95.50	1,146
BNP CARDIF 1% 29/11/2024	BBB	Bond	FR	EUR	1,200,000	95.45	1,145
AUSGRID 1.25% 30/07/2025	BBB	Bond	AU	EUR	1,200,000	95.02	1,140
LA POSTE 0.625% 18/01/2036	A+	Bond	FR	EUR	1,700,000	66.81	1,136
MEDTRONIC 0.375% 15/10/2028	A	Bond	US	EUR	1,300,000	86.55	1,125
ING GROEP 1.75% 16/02/2031	A-	Bond	NL	EUR	1,300,000	86.49	1,124
SSE 4% 21/04/2199	BBB-	Bond	GB	EUR	1,300,000	86.41	1,123
ASML 0.25% 25/02/2030	A	Bond	NL	EUR	1,350,000	83.04	1,121
OMV 6.25% 09/12/2199	BBB	Bond	AT	EUR	1,100,000	101.84	1,120
ORANGE 0.75% 29/06/2034	BBB+	Bond	FR	EUR	1,500,000	74.51	1,118
LA MONDIALE 2,125% 23/06/2031	BBB+	Bond	FR	EUR	1,400,000	79.67	1,115
LINDE 0,375% 30/09/2033	A	Bond	GB	EUR	1,500,000	74.18	1,113
BELFIUS 0,375% 02/09/2025	BBB+	Bond	BE	EUR	1,200,000	92.45	1,109
ALLIANZ 4,75% 24/10/2199	A+	Bond	DE	EUR	1,100,000	100.29	1,103
NN BANK 0,375% 31/05/2023	A-	Bond	NL	EUR	1,100,000	98.95	1,088
VONOVIA 0.75% 01/09/2032	BBB+	Bond	DE	EUR	1,600,000	67.98	1,088
OTIS 0.934% 15/12/2031	BBB	Bond	US	EUR	1,350,000	79.31	1,071
ABBOTT 1,5% 27/09/2026	AA-	Bond	US	EUR	1,100,000	97.15	1,069

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2022	Market value 30-06-2022
CNP ASSURANCES 2% 27/07/2050	A-	Bond	FR	EUR	1,300,000	82.20	1,069
PSA BANQUE 0.625% 21/06/2024	BBB+	Bond	FR	EUR	1,100,000	97.06	1,068
ING GROEP 1% 13/11/2030	BBB	Bond	NL	EUR	1,200,000	88.92	1,067
MERCK KGAA 0.5% 16/07/2028	A	Bond	DE	EUR	1,200,000	88.77	1,065
MAPFRE 2.875% 13/04/2030	BBB-	Bond	ES	EUR	1,200,000	88.39	1,061
ROYAL BANK OF CANADA 0.125% 23/07/2024	A	Bond	CA	EUR	1,100,000	95.99	1,056
UPM-KYMMENE 0.5% 22/03/2031	BBB+	Bond	FI	EUR	1,400,000	75.18	1,052
GROUPAMA 0.75% 07/07/2028	BBB+	Bond	FR	EUR	1,300,000	80.87	1,051
ENBW 0.625% 17/04/2025	A-	Bond	DE	EUR	1,100,000	94.96	1,045
DEUTSCHE BAHN 0.875% 23/06/2039	AA-	Bond	DE	EUR	1,500,000	69.19	1,038
TOTAL 2.125% 25/01/2199	BBB+	Bond	FR	EUR	1,500,000	68.92	1,034
SAMPO 2.5% 03/09/2052	BBB+	Bond	FI	EUR	1,300,000	77.85	1,012
ENEL 0.875% 17/06/2036	BBB+	Bond	IT	EUR	1,550,000	65.19	1,011
BOOKING HOLDINGS 0.5% 08/03/2028	A-	Bond	US	EUR	1,150,000	87.57	1,007
AT&T 3.55% 17/12/2032	BBB	Bond	US	EUR	1,000,000	100.67	1,007
AKELIUS 1% 17/01/2028	BBB	Bond	SE	EUR	1,200,000	83.63	1,004
ABN AMRO 2.875% 18/01/2028	BBB-	Bond	NL	EUR	1,000,000	100.26	1,003
ADP 1.5% 02/07/2032	A	Bond	FR	EUR	1,200,000	83.00	996
GOLDMAN SACH 0.875% 09/05/2029	BBB+	Bond	US	EUR	1,200,000	82.98	996
DEUTSCHE PFANDBRIEFBANK 0.75% 07/02/2023	BBB+	Bond	DE	EUR	1,000,000	99.50	995
BFCM 0.75% 15/06/2023	A+	Bond	FR	EUR	1,000,000	99.44	994
GOLDMAN SACH 1.375% 15/05/2024	BBB+	Bond	US	EUR	1,000,000	99.36	994
FIDELITY 0.75% 21/05/2023	BBB	Bond	US	EUR	1,000,000	99.34	993
MUNCH RUCK 1.25% 26/05/2041	A	Bond	DE	EUR	1,300,000	76.41	993
BANK OF IRELAND GROUP 1.375% 29/08/2023	BBB-	Bond	IE	EUR	1,000,000	99.17	992
BPCE 0.625% 26/09/2023	A	Bond	FR	EUR	1,000,000	99.00	990
OMV 0.75% 04/12/2023	A-	Bond	AT	EUR	1,000,000	98.97	990
HYPO NOE LB NOE WIEN 0.875% 16/10/2023	A	Bond	AT	EUR	1,000,000	98.73	987
P3 GROUP 0.875% 26/01/2026	BBB	Bond	LU	EUR	1,150,000	85.85	987
ENEL 2.25% 10/03/2199	BBB-	Bond	IT	EUR	1,200,000	82.22	987
LOGICOR 1.5% 13/07/2026	BBB	Bond	LU	EUR	1,100,000	89.58	985
BANCO DE SABADELL 1.625% 07/03/2024	BBB-	Bond	ES	EUR	1,000,000	98.32	983
CAIXABANK 1.125% 17/05/2024	A-	Bond	ES	EUR	1,000,000	98.21	982
AMGEN 2% 25/02/2026	A-	Bond	US	EUR	1,000,000	98.10	981
NYKREDIT 0.875% 17/01/2024	BBB+	Bond	DK	EUR	1,000,000	97.83	978
ARKEMA 1.5% 20/01/2025	BBB+	Bond	FR	EUR	1,000,000	97.77	978
LOGICOR 0.875% 14/01/2031	BBB	Bond	LU	EUR	1,400,000	69.81	977
DEUTSCHE TEL 1.375% 01/12/2025	BBB	Bond	DE	EUR	1,000,000	97.62	976
SUMITOMO MITSUI BANKING 0.465% 30/05/2024	A-	Bond	JP	EUR	1,000,000	96.82	968
BANQUEPOST 0.75% 02/08/2032	BB+	Bond	FR	EUR	1,200,000	80.54	966
CREDIT AGRICOLE 1.375% 13/03/2025	A-	Bond	FR	EUR	1,000,000	96.56	966
CADENT 0.75% 11/03/2032	BBB+	Bond	GB	EUR	1,300,000	74.10	963
BELFIUS 3.125% 11/05/2026	BBB	Bond	BE	EUR	1,000,000	96.01	960
ARCHER DM 1% 12/09/2025	A	Bond	US	EUR	1,000,000	95.73	957
DEUTSCHE BAHN 1.875% 24/05/2030	AA-	Bond	DE	EUR	1,000,000	95.14	951
EQUINOR 0.75% 22/05/2026	AA-	Bond	NO	EUR	1,000,000	95.07	951
OP CORPORATE BANK 0.1% 16/11/2027	AA-	Bond	FI	EUR	1,100,000	86.16	948
AUTOROUTES PARIS-RHIN 1.25% 14/01/2027	A-	Bond	FR	EUR	1,000,000	94.47	945
KOJAMO OYJ 1.875% 27/05/2027	BBB	Bond	FI	EUR	1,100,000	85.35	939
BNP 1.125% 15/01/2032	BBB+	Bond	FR	EUR	1,100,000	85.30	938
BNP 2.375% 20/11/2030	BBB+	Bond	FR	EUR	1,000,000	93.55	936
AGEAS 3.875% 10/06/2199	BBB+	Bond	BE	EUR	1,200,000	77.66	932
NASDAQ 1.75% 28/03/2029	BBB+	Bond	US	EUR	1,050,000	88.49	929
BELFIUS 0.01% 15/10/2025	A	Bond	BE	EUR	1,000,000	92.61	926
PHILIPS 0.5% 22/05/2026	BBB+	Bond	NL	EUR	1,000,000	92.52	925
ZURNVX 1.5% 15/12/2028	AA-	Bond	CH	EUR	1,000,000	92.42	924
CNP ASSURANCES 1.25% 27/01/2029	A-	Bond	FR	EUR	1,100,000	84.01	924
MAGNA 1.5% 25/09/2027	A-	Bond	CA	EUR	1,000,000	92.40	924
SERVICIOS MEDIO AMBIENTE 1.661% 04/12/2026	BBB-	Bond	ES	EUR	1,000,000	92.08	921
AT&T 3.15% 04/09/2036	BBB	Bond	US	EUR	1,000,000	91.77	918
REDEXIS GAS FINANCE 1.875% 27/04/2027	BBB-	Bond	ES	EUR	1,000,000	91.70	917
SWEDBANK 1.3% 17/02/2027	A-	Bond	SE	EUR	1,000,000	91.48	915
DIGITAL INTREPID HOLDING 0.625% 15/07/2031	BBB	Bond	US	EUR	1,300,000	70.31	914

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2022	Market value 30-06-2022
RCI BANQUE 1.75% 10/04/2026	BBB-	Bond	FR	EUR	1,000,000	90.70	907
IBM 1.75% 31/01/2031	A-	Bond	US	EUR	1,000,000	90.67	907
COMMERZBANK 0.5% 04/12/2026	BBB+	Bond	DE	EUR	1,000,000	90.30	903
BNP 2.625% 14/10/2027	BBB+	Bond	FR	EUR	900,000	100.15	901
AT&T 2.05% 19/05/2032	BBB	Bond	US	EUR	1,000,000	89.71	897
SANTANDER 2.125% 08/02/2028	BBB+	Bond	ES	EUR	1,000,000	89.05	891
ITW 0.625% 05/12/2027	A+	Bond	US	EUR	1,000,000	89.04	890
MORGAN STANLEY 0.406% 29/10/2027	A-	Bond	US	EUR	1,000,000	88.73	887
DSV PANALPINA 0.75% 05/07/2033	A-	Bond	DK	EUR	1,200,000	73.56	883
BBVA 0.5% 14/01/2027	BBB+	Bond	ES	EUR	1,000,000	88.17	882
CRED AGRI ASS 2.625% 29/01/2048	BBB	Bond	FR	EUR	1,000,000	87.41	874
MCDONALDS 1.6% 15/03/2031	BBB+	Bond	US	EUR	1,000,000	87.08	871
ANZ NEW ZEALAND 1.125% 20/03/2025	AA-	Bond	NZ	EUR	900,000	96.61	870
TELSTRA 1% 23/04/2030	A-	Bond	AU	EUR	1,000,000	86.77	868
FIDELITY 1% 03/12/2028	BBB	Bond	US	EUR	1,000,000	86.59	866
BNP PARIBAS 0.5% 30/05/2028	A-	Bond	FR	EUR	1,000,000	86.46	865
THERMO ELE 1.5% 01/10/2039	A-	Bond	US	EUR	1,200,000	71.67	860
GEWOBA 0.125% 24/06/2027	A+	Bond	DE	EUR	1,000,000	86.01	860
MOTABILITY 0.125% 20/07/2028	A	Bond	GB	EUR	1,000,000	85.77	858
GIVAUDAN 1.625% 22/04/2032	A-	Bond	CH	EUR	1,000,000	85.61	856
BANKINTER 0.625% 06/10/2027	BBB	Bond	ES	EUR	1,000,000	84.94	849
ARGENTA SPAARBANK 1.375% 08/02/2029	BBB	Bond	BE	EUR	1,000,000	84.91	849
BASF 1.5% 17/03/2031	A	Bond	DE	EUR	1,000,000	83.91	839
APPLE 0.5% 15/11/2031	AA+	Bond	US	EUR	1,000,000	83.87	839
TOTAL 2.625% 26/02/2199	BBB+	Bond	FR	EUR	900,000	93.07	838
ALLIANZ 2.121% 08/07/2050	A+	Bond	DE	EUR	1,000,000	83.63	836
POSTE ITALIANE 0.5% 10/12/2028	BBB	Bond	IT	EUR	1,000,000	83.12	831
ABBVIE 1.375% 17/05/2024	BBB+	Bond	US	EUR	820,000	98.96	811
WORLEY US FINANCE 0.875% 09/06/2026	BBB	Bond	AU	EUR	900,000	89.44	805
SUMITOMO MITSUI BANKING 0.632% 23/10/2029	A-	Bond	JP	EUR	1,000,000	79.84	798
ALD 0.375% 18/07/2023	BBB	Bond	FR	EUR	800,000	98.69	790
TAKEDA 2.25% 21/11/2026	BBB+	Bond	JP	EUR	800,000	98.17	785
GRAND CITY PROPERTIES 1.5% 22/02/2027	BBB+	Bond	DE	EUR	900,000	87.09	784
PROCTER&GAMBLE 4.875% 11/05/2027	AA-	Bond	US	EUR	700,000	111.75	782
SUEZ 1% 14/10/2031	BBB+	Bond	FR	EUR	1,000,000	78.14	781
AKELIUS 1.125% 14/03/2024	BBB	Bond	SE	EUR	800,000	97.34	779
BLACKROCK 1.25% 06/05/2025	AA-	Bond	US	EUR	800,000	97.28	778
EDP 1.625% 26/01/2026	BBB	Bond	PT	EUR	800,000	96.64	773
NIBC BANK 0.25% 09/09/2026	BBB+	Bond	NL	EUR	900,000	85.65	771
AUSNET 0.625% 25/08/2030	BBB+	Bond	AU	EUR	1,000,000	76.71	767
VINCI 1% 26/09/2025	A-	Bond	FR	EUR	800,000	95.78	766
TAKEDA 2% 09/07/2040	BBB+	Bond	JP	EUR	1,000,000	75.46	755
INMOBILIARIA COLONIAL 2% 17/04/2026	BBB+	Bond	ES	EUR	800,000	94.22	754
ADP 2.125% 11/10/2038	A	Bond	FR	EUR	1,000,000	75.37	754
BFCM 2.625% 31/03/2027	BBB+	Bond	FR	EUR	800,000	94.01	752
ANZ 1.125% 21/11/2029	BBB+	Bond	AU	EUR	800,000	93.88	751
TERNA 1.375% 26/07/2027	BBB+	Bond	IT	EUR	800,000	93.78	750
FIDELITY 0.625% 03/12/2025	BBB	Bond	US	EUR	800,000	93.05	744
ENGIE 1% 26/10/2036	BBB+	Bond	FR	EUR	1,100,000	67.40	741
AMERICAN TOWER CORP 1% 15/01/2032	BBB-	Bond	US	EUR	1,000,000	74.00	740
UNICREDIT 0.85% 19/01/2031	BBB	Bond	IT	EUR	1,000,000	73.59	736
TOTAL 2% 04/09/2199	BBB+	Bond	FR	EUR	1,000,000	73.28	733
PROLOGIS 1.875% 05/01/2029	A-	Bond	US	EUR	800,000	90.79	726
ALSTOM 0.25% 14/10/2026	BBB	Bond	FR	EUR	800,000	89.77	718
UNIBAIL-RODAMCO 1.375% 04/12/2031	BBB+	Bond	FR	EUR	1,000,000	71.38	714
DEUTSCHE BAHN 0.95% 22/04/2199	BBB-	Bond	DE	EUR	800,000	88.52	708
INBEV 2.7% 31/03/2026	BBB+	Bond	BE	EUR	700,000	100.92	706
BECTON DICKINSON 1.213% 12/02/2036	BBB	Bond	US	EUR	1,000,000	70.62	706
PEPSICO 0.75% 14/10/2033	A+	Bond	US	EUR	900,000	78.25	704
BPCE 0.5% 24/02/2027	BBB+	Bond	FR	EUR	800,000	87.89	703
CTP 0.75% 18/02/2027	BBB-	Bond	NL	EUR	900,000	77.61	699
AT&T 2.45% 15/03/2035	BBB	Bond	US	EUR	800,000	86.57	693
ESB 2.125% 08/06/2027	A-	Bond	IE	EUR	700,000	98.80	692
TOTAL 1.375% 19/03/2025	A	Bond	FR	EUR	700,000	98.49	689

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2022	Market value 30-06-2022
INVESTOR 0,375% 29/10/2035	AA-	Bond	SE	EUR	1,000,000	67.79	678
ACEF HOLDING 1,25% 26/04/2030	BBB+	Bond	LU	EUR	900,000	74.97	675
ABBOTT 0.1% 19/11/2024	AA-	Bond	US	EUR	700,000	96.07	672
TOTAL 1.491% 08/04/2027	A	Bond	FR	EUR	700,000	95.94	672
MICHELIN 0.875% 03/09/2025	A-	Bond	FR	EUR	700,000	95.82	671
BNP CARDIF 4.032% 25/11/2199	BBB	Bond	FR	EUR	700,000	95.80	671
UNIBAIL-RODAMCO 0.875% 29/03/2032	BBB+	Bond	FR	EUR	1,000,000	66.91	669
PRICELINE 1.8% 03/03/2027	A-	Bond	US	EUR	700,000	95.55	669
SOGECAP 4.125% 18/02/2199	BBB-	Bond	FR	EUR	700,000	95.41	668
SCHNEIDER 1.375% 21/06/2027	A-	Bond	US	EUR	700,000	95.11	666
PPG 0.875% 03/11/2025	BBB+	Bond	US	EUR	700,000	93.55	655
ABERTIS 0.625% 15/07/2025	BBB-	Bond	ES	EUR	700,000	93.34	653
MOTABILITY 0.375% 03/01/2026	A	Bond	GB	EUR	700,000	93.07	651
EWE 0.375% 22/10/2032	BBB+	Bond	DE	EUR	900,000	71.93	647
ENI 2% 11/05/2199	BBB	Bond	IT	EUR	800,000	80.87	647
MERCK 2.5% 15/10/2034	A+	Bond	US	EUR	700,000	92.36	646
KOJAMO OYJ 1.625% 07/03/2025	BBB	Bond	FI	EUR	700,000	92.33	646
ESB 2.125% 05/11/2033	A-	Bond	IE	EUR	700,000	92.04	644
MUNCH RUCK 1% 26/05/2042	A	Bond	DE	EUR	900,000	71.59	644
PHILIPS 2% 30/03/2030	BBB+	Bond	NL	EUR	700,000	91.14	638
SCHIPHOL 1.5% 05/11/2030	A	Bond	NL	EUR	700,000	90.79	636
AT&T 2.6% 19/05/2038	BBB	Bond	US	EUR	750,000	84.65	635
INBEV 1.65% 28/03/2031	BBB+	Bond	BE	EUR	700,000	88.70	621
COCA COLA 0.125% 09/03/2029	A+	Bond	US	EUR	730,000	84.14	614
PROLOGIS 0.625% 10/09/2031	A-	Bond	US	EUR	800,000	76.10	609
TORONTO DOM BANK 0.625% 20/07/2023	AA-	Bond	CA	EUR	600,000	99.27	596
TOTAL 1.618% 18/05/2040	A	Bond	FR	EUR	800,000	73.99	592
AT&T 0.8% 04/03/2030	BBB	Bond	US	EUR	700,000	84.41	591
ESSILORLUXOTTICA 0.75% 27/11/2031	A	Bond	FR	EUR	700,000	84.15	589
NESTLE 0.875% 14/06/2041	AA-	Bond	US	EUR	900,000	65.36	588
GENERALI 2.429% 14/07/2031	BBB	Bond	IT	EUR	750,000	78.31	587
ORANGE 1% 12/05/2025	BBB+	Bond	FR	EUR	600,000	96.59	580
CREDIT AGRICOLE 0,5% 21/09/2029	A-	Bond	FR	EUR	700,000	82.64	578
BNP 2.875% 01/10/2026	BBB+	Bond	FR	EUR	600,000	95.93	576
MAPFRE 4,375% 31/03/2047	BBB	Bond	ES	EUR	600,000	95.63	574
BECTON DICKINSON 1,336% 13/08/2041	BBB	Bond	US	EUR	900,000	62.66	564
SAMPO 3.375% 23/05/2049	BBB+	Bond	FI	EUR	600,000	90.68	544
VATTENFALL 5.375% 29/04/2024	BBB+	Bond	SE	EUR	500,000	106.59	533
LA MONDIALE 4.375% 24/04/2199	BBB	Bond	FR	EUR	600,000	86.63	520
ENI 2.75% 11/05/2199	BBB	Bond	IT	EUR	700,000	73.39	514
TELENOR 2.625% 06/12/2024	A-	Bond	NO	EUR	500,000	101.58	508
RABOBANK 4,875% 29/12/2199	BBB-	Bond	NL	EUR	600,000	84.00	504
SWISS RE 6,625% 01/09/2042	A	Bond	CH	EUR	500,000	100.76	504
VIA OUTLETS 1,75% 15/11/2028	BBB+	Bond	NL	EUR	600,000	83.12	499
VERBUND 0.9% 01/04/2041	A	Bond	AT	EUR	700,000	71.14	498
LEASEPLAN 1% 02/05/2023	BBB-	Bond	NL	EUR	500,000	99.44	497
EDP 2% 22/04/2025	BBB	Bond	PT	EUR	500,000	99.17	496
DEUTSCHE TEL 0.875% 30/01/2024	BBB	Bond	DE	EUR	500,000	99.02	495
FORTUM 0.875% 27/02/2023	BBB	Bond	FI	EUR	500,000	99.02	495
OP CORPORATE BANK 0,375% 29/08/2023	AA-	Bond	FI	EUR	500,000	98.83	494
ADP 2.125% 02/10/2026	A	Bond	FR	EUR	500,000	98.60	493
KELLOGG 1% 17/05/2024	BBB	Bond	US	EUR	500,000	98.37	492
ARGENTA SPAARBANK 1% 06/02/2024	A-	Bond	BE	EUR	500,000	98.06	490
FONTERRA 0.75% 08/11/2024	A-	Bond	NZ	EUR	500,000	97.80	489
IBERDROLA 1% 07/03/2025	BBB+	Bond	ES	EUR	500,000	97.68	488
TAKEDA 3% 21/11/2030	BBB+	Bond	JP	EUR	500,000	97.55	488
SWISS LIFE 4.375% 16/06/2199	A-	Bond	CH	EUR	500,000	97.00	485
ENEL 0.875% 28/09/2034	BBB+	Bond	IT	EUR	700,000	69.18	484
HANNOVER RE 3,375% 26/06/2199	A	Bond	DE	EUR	500,000	96.68	483
WPP FINANCE 2016 1,375% 20/03/2025	BBB	Bond	GB	EUR	500,000	96.67	483
MOTABILITY 0.875% 14/03/2025	A	Bond	GB	EUR	500,000	96.51	483
AKELIUS 1.75% 07/02/2025	BBB	Bond	SE	EUR	500,000	96.28	481
ENEL 2.5% 24/11/2078	BBB-	Bond	IT	EUR	500,000	96.11	481
INBEV 2% 17/03/2028	BBB+	Bond	BE	EUR	500,000	95.99	480

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Appendix 3

Specification of investments ASR ESG IndexPlus Inst. Euro Staatsobligatie Fonds

(Market value x € 1,000)

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2022	Market value 30-06-2022
LETLAND 0.125% 14/04/2023	A+	Bond	LV	EUR	16,200,000	99.00	16,038
SPANJE 2.75% 31/10/2024	BBB+	Bond	ES	EUR	14,687,000	103.82	15,247
SPANJE 1.3% 31/10/2026	BBB+	Bond	ES	EUR	12,294,000	98.78	12,144
DUITSLAND 0.25% 15/02/2029	AAA	Bond	DE	EUR	12,086,600	94.33	11,401
FRANKRIJK 1.75% 25/06/2039	AA	Bond	FR	EUR	11,984,320	93.13	11,160
FRANKRIJK 0.75% 25/05/2028	AA	Bond	FR	EUR	11,045,000	95.96	10,598
DUITSLAND 0.5% 15/08/2027	AAA	Bond	DE	EUR	10,475,000	97.27	10,189
FRANKRIJK 0.5% 25/06/2044	AA	Bond	FR	EUR	14,697,000	67.79	9,963
ITALIE 6% 01/05/2031	BBB-	Bond	IT	EUR	7,490,000	122.33	9,163
IERLAND 1.35% 18/03/2031	AA-	Bond	IE	EUR	9,201,000	96.36	8,866
ITALIE 0.95% 01/06/2032	BBB	Bond	IT	EUR	10,648,000	80.52	8,574
FRANKRIJK 0.25% 25/11/2026	AA	Bond	FR	EUR	8,340,000	95.53	7,967
SPANJE 0.85% 30/07/2037	A	Bond	ES	EUR	9,461,000	75.84	7,175
DUITSLAND 0% 15/08/2026	AAA	Bond	DE	EUR	7,389,000	96.24	7,111
ITALIE 0.5% 01/02/2026	BBB	Bond	IT	EUR	7,296,000	94.60	6,902
BELGIE 1.25% 22/04/2033	AA	Bond	BE	EUR	7,289,000	92.85	6,768
DUITSLAND 6.5% 04/07/2027	AAA	Bond	DE	EUR	4,883,000	126.46	6,175
ITALIE 2.5% 01/12/2024	BBB-	Bond	IT	EUR	5,923,000	101.98	6,040
FRANKRIJK 0% 25/02/2027	AA	Bond	FR	EUR	6,400,000	94.03	6,018
ITALIE 1.85% 01/07/2025	BBB	Bond	IT	EUR	6,019,000	99.75	6,004
ITALIE 2.2% 01/06/2027	BBB-	Bond	IT	EUR	5,864,000	99.02	5,806
BELGIE 0% 22/10/2027	AA	Bond	BE	EUR	6,087,000	93.01	5,661
FRANKRIJK 1% 25/05/2027	AA	Bond	FR	EUR	5,609,000	98.36	5,517
NEDERLAND 0.5% 15/07/2026	AAA	Bond	NL	EUR	5,627,000	97.54	5,489
DUITSLAND 1% 15/05/2038	AAA	Bond	DE	EUR	5,939,000	91.46	5,432
IERLAND 1% 15/05/2026	AA-	Bond	IE	EUR	5,208,000	99.32	5,173
OOSTENRIJK 0.5% 20/02/2029	AA+	Bond	AT	EUR	5,449,000	93.16	5,076
EXPIMPBANK KOREA FRN 24/05/2024	AA	Bond	KR	EUR	4,900,000	101.58	4,978
ITALIE 3.35% 01/03/2035	BBB-	Bond	IT	EUR	4,960,000	99.24	4,922
DUITSLAND 0.5% 15/02/2026	AAA	Bond	DE	EUR	4,818,000	98.65	4,753
SPANJE 2.7% 31/10/2048	BBB+	Bond	ES	EUR	4,766,000	94.25	4,492
SPANJE 2.55% 31/10/2032	A	Bond	ES	EUR	4,446,000	99.98	4,445
PORTUGAL 1.65% 16/07/2032	BBB	Bond	PT	EUR	4,550,000	92.95	4,229
FINLAND 0.5% 15/04/2026	AA+	Bond	FI	EUR	4,268,000	97.41	4,157
ITALIE 1.45% 15/05/2025	BBB	Bond	IT	EUR	4,122,000	98.79	4,072
FINLAND 0% 15/09/2026	AA+	Bond	FI	EUR	4,275,000	94.79	4,052
FRANKRIJK 0% 25/11/2029	AA	Bond	FR	EUR	4,556,000	88.65	4,039
SPANJE 1.95% 30/07/2030	BBB+	Bond	ES	EUR	3,974,000	98.44	3,912
ITALIE 5.25% 01/11/2029	BBB-	Bond	IT	EUR	3,355,000	116.11	3,896
NEDERLAND 0% 15/07/2030	AAA	Bond	NL	EUR	4,402,000	88.44	3,893
ALSFR 1.375% 13/04/2032	AA	Bond	FR	EUR	4,200,000	91.89	3,860
LITOUWEN 2.125% 01/06/2032	A+	Bond	LT	EUR	4,100,000	93.41	3,830
OOSTENRIJK 0.9% 20/02/2032	AA+	Bond	AT	EUR	4,200,000	91.00	3,822
FRANKRIJK 5.5% 25/04/2029	AA	Bond	FR	EUR	2,920,000	125.39	3,662
POLEN 3% 15/01/2024	A-	Bond	PL	EUR	3,500,000	102.00	3,570
NEDERLAND 5.5% 15/01/2028	AAA	Bond	NL	EUR	2,820,000	122.30	3,449
SFIL 0.25% 01/12/2031	AA	Bond	FR	EUR	4,000,000	84.39	3,376
ONTARIO TEACHERS' FINANC 1.85% 03/05/2032	AA+	Bond	CA	EUR	3,500,000	94.15	3,295
BELGIE 4.25% 28/03/2041	AA-	Bond	BE	EUR	2,622,000	125.26	3,284
ITALIE 5% 01/09/2040	BBB-	Bond	IT	EUR	2,689,000	119.53	3,214
DUITSLAND 0% 15/08/2031	AAA	Bond	DE	EUR	3,559,000	88.92	3,165
DUITSLAND 0% 15/08/2029	AAA	Bond	DE	EUR	3,430,000	92.03	3,157
CPPIB CAPITAL INC 0.875% 06/02/2029	AAA	Bond	CA	EUR	3,014,000	92.88	2,799
IERLAND 0.35% 18/10/2032	AA-	Bond	IE	EUR	3,299,000	84.57	2,790
SPANJE 1.9% 31/10/2052	A	Bond	ES	EUR	3,700,000	75.29	2,786
OOSTENRIJK 0% 20/10/2040	AA+	Bond	AT	EUR	4,039,000	66.17	2,673
OOSTENRIJK 0.5% 20/04/2027	AA+	Bond	AT	EUR	2,726,000	96.23	2,623
RAGB 1.85% 23/05/2049	AA+	Bond	AT	EUR	2,800,000	91.60	2,565

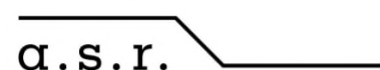
Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2022	Market value 30-06-2022
NEDERLAND 0,25% 15/07/2029	AAA	Bond	NL	EUR	2,784,000	91.96	2,560
BGK 3% 30/05/2029	A-	Bond	PL	EUR	2,400,000	95.86	2,301
OOSTENRIJK 0,25% 20/10/2036	AA+	Bond	AT	EUR	2,963,000	76.65	2,271
DUITSLAND 0% 15/05/2036	AAA	Bond	DE	EUR	2,576,000	80.53	2,074
NEDERLAND 2.5% 15/01/2033	AAA	Bond	NL	EUR	1,818,000	107.26	1,950
DUITSLAND 0% 15/08/2030	AAA	Bond	DE	EUR	2,132,000	90.55	1,931
NEDERLAND 0.75% 15/07/2028	AAA	Bond	NL	EUR	1,986,000	96.52	1,917
BELGIE 0.8% 22/06/2028	AA	Bond	BE	EUR	1,897,000	96.31	1,827
LUXEMBURG 1,75% 25/05/2042	AAA	Bond	LU	EUR	2,000,000	90.59	1,812
EXPIMPBANK KOREA 0% 19/10/2024	AA	Bond	KR	EUR	1,800,000	96.58	1,738
ONTTFT 0,9% 20/05/2041	AA+	Bond	CA	EUR	2,300,000	72.61	1,670
NEDERLAND 0.75% 15/07/2027	AAA	Bond	NL	EUR	1,636,000	97.57	1,596
LUXEMBURG 0% 24/03/2031	AAA	Bond	LU	EUR	1,800,000	84.45	1,520
LUXEMBURG 0% 13/11/2026	AAA	Bond	LU	EUR	1,600,000	93.40	1,494
ITALIE 3.75% 01/09/2024	BBB-	Bond	IT	EUR	1,383,000	104.79	1,449
LITOUWEN 0.95% 26/05/2027	A	Bond	LT	EUR	1,550,000	91.89	1,424
LETLAND 0.375% 07/10/2026	A+	Bond	LV	EUR	1,510,000	92.35	1,394
BELGIE 0,35% 22/06/2032	AA	Bond	BE	EUR	1,593,000	84.94	1,353
CAF 1,125% 13/02/2025	AA-	Bond	SP	EUR	1,300,000	98.13	1,276
NEDERLAND 0.5% 15/01/2040	AAA	Bond	NL	EUR	1,552,000	78.28	1,215
CAF 0.625% 20/11/2026	AA-	Bond	SP	EUR	1,300,000	93.30	1,213
NEDERLAND 0% 15/01/2038	AAA	Bond	NL	EUR	1,612,000	73.84	1,190
SPANJE 2.9% 31/10/2046	BBB+	Bond	ES	EUR	1,166,000	98.59	1,150
WERELDBANK 0.7% 22/10/2046	AAA	Bond	SP	EUR	1,650,000	69.32	1,144
WALLONIE IL 2.03% 26/01/2023	A-	Index bond	BE	EUR	900,000	103.00	1,097
FRANKRIJK 4% 25/04/2055	AA	Bond	FR	EUR	794,000	131.58	1,045
KFW 1,375% 07/06/2032	AAA	Bond	DE	EUR	1,100,000	94.20	1,036
AUCKLAND COUNCIL 0.25% 17/11/2031	AA	Bond	NZ	EUR	1,200,000	82.37	988
ICO 1.3% 31/10/2026	A	Bond	ES	EUR	1,000,000	98.60	986
SLOWAKIJE 0,25% 14/05/2025	A+	Bond	SK	EUR	1,000,000	96.75	967
LUXEMBURG 0% 28/04/2025	AAA	Bond	LU	EUR	1,000,000	96.26	963
REPUBLIC OF LITHUANIA 0.5% 19/06/2029	A+	Bond	LT	EUR	1,100,000	85.42	940
LITOUWEN 0.5% 28/07/2050	A+	Bond	LT	EUR	1,774,000	51.66	916
BELGIE 3.75% 22/06/2045	AA-	Bond	BE	EUR	760,000	119.94	912
SLOVENIE 0% 12/02/2031	AA-	Bond	SI	EUR	1,100,000	81.90	901
BELGIE 1.4% 22/06/2053	AA	Bond	BE	EUR	1,215,000	73.61	894
OOSTENRIJK 2.4% 23/05/2034	AA+	Bond	AT	EUR	812,000	103.97	844
OOSTENRIJK 0% 20/02/2031	AA+	Bond	AT	EUR	984,000	85.44	841
SPANJE 1,85% 30/07/2035	A	Bond	ES	EUR	909,000	90.92	826
LUXEMBURG 0% 14/09/2032	AAA	Bond	LU	EUR	1,000,000	80.84	808
INTL BK RECON & DEVELOP 0% 03/01/2051	AAA	Bond	SP	EUR	1,491,000	53.49	798
SLOWAKIJE 2% 17/10/2047	A+	Bond	SK	EUR	959,000	83.14	797
CPPIBC 0,75% 02/02/2037	AAA	Bond	CA	EUR	1,000,000	76.99	770
LETLAND 0% 24/01/2029	A+	Bond	LV	EUR	900,000	83.79	754
NEDERLAND 4% 15/01/2037	AAA	Bond	NL	EUR	502,000	126.51	635
LETLAND 0% 17/03/2031	A+	Bond	LV	EUR	750,000	79.49	596
NORDRHEIN WF 1.75% 11/07/2068	AA	Bond	DE	EUR	711,000	80.80	575
ONTTFT 0,95% 24/11/2051	AA+	Bond	CA	EUR	800,000	64.70	518
LETLAND 2.875% 30/04/2024	A+	Bond	LV	EUR	500,000	101.91	510
EF5F 0.875% 10/04/2035	AA	Bond	SP	EUR	580,000	83.48	484
JAPAN FIN 0,05% 12/02/2027	A+	Bond	JP	EUR	500,000	92.01	460
NEDERLAND 0% 15/01/2052	AAA	Bond	NL	EUR	682,000	57.39	391
OOSTENRIJK 2.1% 20/09/2117	AA+	Bond	AT	EUR	356,000	84.45	301
ITALIE 3,85% 01/09/2049	BBB-	Bond	IT	EUR	284,000	103.95	295
FINLAND 0.5% 15/04/2043	AA+	Bond	FI	EUR	407,000	70.60	287
DUITSLAND 1,25% 15/08/2048	AAA	Bond	DE	EUR	229,000	92.30	211
Total investments ASR ESG IndexPlus Inst. Euro Staatsobligatie Fonds							398,235

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