ASR ESG IndexPlus Institutionele Fondsen

Semi-annual report

2021

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

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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 and other players in the social domain, with a focus on services as tailor-made solutions with a sound return and a sustainable character. a.s.r. vermogensbeheer also offers institutional investment funds. The product range consists of European corporate bonds, interest rate overlay, European government bonds, European stocks, balanced mandates, tailored bond portfolios, private loans, fixed-rate index investments, real estate and mortgages. Other investment categories are purchased by a.s.r. vermogensbeheer in accordance with a.s.r.’s quality and sustainability criteria.

a.s.r. vermogensbeheer does not employ any staff members. All activities are carried out by employees of ASR Nederland N.V. on the basis of an employee loan agreement.

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

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

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

Under this license, a.s.r. vermogensbeheer acts as the manager of amongst other the following alternative investment institutions: ASR Duurzaam Amerikaanse Aandelen Fonds, ASR Vooruit Mixfondsen, ASR ESG IndexPlus Institutionele Fondsen, ASR ESG IndexPlus Fondsen, ASR Mortgage Fund, ASR Separate Account Mortgage Fund, ASR Private Debt Fund I, ASR Kapitaalmarkt Fonds, ASR Deposito Fonds, ASR Duurzaam Institutioneel Vermogensbeheer Beleggingsfondsen, Loyalis Global Funds, First Liability Matching N.V. and the Luxembourg alternative investment fund ASR Fonds SICAV (‘Sociéte d’investissement á 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 ASR Levensverzekering N.V. invests for the purpose of its unit-linked products, such as ASR Pensioen Mixfondsen, ASR Pensioen Staatsobligatiefonds 15+ Jaar, ASR Pensioen Staatsobligatiefonds 10-15 Jaar, ASR Pensioen Staatsobligatiefonds 20+ Jaar, ASR Beleggingsmixfondsen, ASR Beleggingspools and ASR Basisfondsen.

Providing investment services (amongst other individual asset management)

Pursuant to Section 2:67a(2), paragraphs (a), (b) and (d), of the Financial Supervision Act (Wft), a.s.r. vermogensbeheer is also permitted to offer the following investment services to both professional and non-professional investors:
(a) Managing individual assets;
(b) Providing investment advice on financial instruments;
(d) Receiving and forwarding orders with regard to financial instruments.

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

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

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

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 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 (AEIIEAF)	Mr. J. (Jan) van der Hout
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AEIIEBF)	Mr. E. (Egbert) Buitink
ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds (AEIIESF)	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 (*Wet op het financieel toezicht*, “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 and is a foundation within the ASR Nederland N.V. group of companies. The Legal Owner has its registered office in Utrecht and is registered in the Commercial Register of the Chamber of Commerce under number 68141548.

Depositary

CACEIS Bank, Netherlands Branch was appointed as the depositary (hereinafter referred to as the Depositary) of ASR ESG IndexPlus Institutionele Fondsen with effect from 1 June 2017. The Depositary 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.

Depositary and Custody Agreement

The relationship between the Manager, the Legal Owner (Stichting Juridisch Eigenaar ASR ESG IndexPlus Institutionele Fondsen) and the Depositary is set out in an agreement ('Depositary and Custody Agreement'). The agreement governs the appointment of the Depositary by the Manager and determines the conditions under which the Depositary is charged with the safekeeping of the fund's assets. The agreement stipulates that the Depositary can be held directly liable. Following acceptance, the Depositary is liable vis-à-vis the Participant in question for the loss by the Depositary, 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 Depositary'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 depositary (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 semi-annual reporting and capital requirements for the Manager and the Depositary.

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 2021, the Fund Capital of ASR ESG IndexPlus Institutionele Fondsen rose from € 3,336 million to € 3,475 million. This is an increase of 4.2%, mainly due to rising share prices in the ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds and the net inflow in the ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (A) . The Fund Capital was distributed as follows across the Subfunds and participation classes listed below.

X €1,000	30-06-2021	31-12-2020	% change	€ change
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (A)	80,542	67,217	19.8%	13,325
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (B)	61,034	55,591	9.8%	5,443
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds (C)	1,642,720	1,521,339	8.0%	121,381
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (A)	7,146	3,162	126.0%	3,984
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (B)	175,458	152,333	15.2%	23,125
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (C)	544,832	540,933	0.7%	3,899
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (K)	554,561	504,356	10.0%	50,205
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (X)	78,649	78,962	-0.4%	-313
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (A)	5,688	1,804	215.3%	3,884
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (B)	156,427	172,373	-9.3%	-15,946
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (C)	59,796	161,294	-62.9%	-101,498
ASR ESG IndexPlus Institutioneel Europa Staatsobligatie Fonds (K)	108,211	77,106	40.3%	31,105
Total	**3,475,064**	**3,336,470**	**4.2%**	**138,594**

The return on the Subfunds during the first half year of 2021 for the ASR ESG IndexPlus Institutionele Fondsen is based on the Net Asset Value and, in the case of some Subfunds, over the specified period.

	Return calculation	Period	Fund	Benchmark*
Equities	AEIIEAF – Participation class A	01-01-2021 to 30-06-2021	15.11 %	15.35%
	AEIIEAF - Participation class B	01-01-2021 to 30-06-2021	15.11 %	15.35%
	AEIIEAF - Participation class C	01-01-2021 to 30-06-2021	15.26 %	15.35%
Corporate bonds	AEIIEBF - Participation class A	01-01-2021 to 30-06-2021	-0.47%	-0.48%
	AEIIEBF - Participation class B	01-01-2021 to 30-06-2021	-0.50%	-0.48%
	AEIIEBF - Participation class C	01-01-2021 to 30-06-2021	-0.37%	-0.48%
	AEIIEBF - Participation class K	01-01-2021 to 30-06-2021	-0.45%	-0.48%
	AEIIEBF - Participation class X	01-01-2021 to 30-06-2021	-0.40%	-0.48%
Sovereign bonds	AEIIESF - Participation class A	01-01-2021 to 30-06-2021	-2.99%	-3.14 %
	AEIIESF - Participation class B	01-01-2021 to 30-06-2021	-3.01%	-3.14%
	AEIIESF - Participation class C	01-01-2021 to 30-06-2021	-2.92%	-3.14%
	AEIIESF - Participation class K	01-01-2021 to 30-06-2021	-2.97%	-3.14%

* Further information regarding the benchmarks in 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. As a result, the Prospectus of the Fund has been amended in the beginning of 2021. The Subfunds have been classified as follows:

- ASR ESG IndexPlus Institutioneel Europa Aandelenfonds – 'article 9' fund (fund with a sustainable objective)
- ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatiefonds – 'article 8' fund (fund which promotes social and environmental characteristics)
- ASR ESG IndexPlus Institutioneel Euro Staatsobligatiefonds – 'article 9' fund (fund with a sustainable objective)

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 serves, among other things, to provide an insight into the risks that have occurred at the end of the reporting period.

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

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

An important part of fund governance is the presence of a Supervisory Board or entity that is independent from the Manager and that supervises the management of the investment institutions by the Manager. This supervisory body has the task of monitoring compliance by the manager with its obligation to act in the interests of the participants in its investment institutions.
The Manager has set out its ‘principles of fund governance’ in a Fund Governance Code. In addition, the Manager has drawn up a policy regarding conflicts of interest for all its activities. The principles underlying the policy are the avoidance and management of conflicts of interest that could be disadvantageous to clients of the Manager, and the equal and fair treatment of clients.

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

Manager’s risk structure
Risk management is the continuous and systematic 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 risk management of a.s.r. vermogensbeheer to the CFO (Chief Financial Officer) of ASR Nederland N.V., via the Manager’s CFRO 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	The Subfund 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 2021, 172 employees and 163 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 issue of ‘carried interest’ (the share of the profit of the Fund intended for the Manager of the Fund as remuneration for the management). The salary expenses of the Directors are included in the recharged personnel expenses.

The table below includes the total remuneration with regard to the employees loaned by the Manager (numbers according to the 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)	01-01-2021 to 30-06-2021	No. of employees
Management Board	535,771	3
Identified Staff	112,596	1
Employees	11,389,907	168
Total	**12,038,274**	**172**

Sustainability policy

ASR as sustainable investor

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

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

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

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

Exclusion criteria for countries and companies

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

ESG integration / best-in-class investments

All our portfolios are at minimum characterized by above average ESG scores. Companies are analyzed on numerous 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 the sector. The ESG screening is carried out by our external data suppliers where ESG domains such as the following ones are integrated:

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

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

March 2021 saw the implementation of the Level 1 requirements under the SFDR, an EU Regulation to improve transparency on sustainability considerations within financial products. Our European equities and sovereign funds have been characterized as financial products with a sustainable objective (‘Article 9’) while our credits fund has been characterized as a broader fund promoting social and environmental characteristics (‘Article 8’).

Engagement

During the first half-year of 2021, a.s.r. successfully completed a number of engagement processes and further expanded the number of ongoing processes. The list of companies with which a.s.r. has entered into a constructive dialogue can be found on a.s.r.’s website, stating the reason for and status of the dialogue.

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

1. Engagement to exercise influence: this involves an attempt to persuade companies to adopt better sustainability practices. A selection of key themes in the previous six months: :
   - The COVID-19 pandemic played a role in our engagements in 2020 and 2021. a.s.r. continued to engage with various pharmaceutical companies, for example, and urged them not to place financial interest above the interests of society as a whole when developing and distributing vaccines and medicines for COVID-19. a.s.r. also paid additional attention

to production chains in the clothing industry and the meat processing industry, where the risk of human rights and labour rights violations during the pandemic is substantial.

- a.s.r. undertook multiple initiatives in relation to biodiversity in 2021 and the first half-year of 2021. a.s.r. is active in the Biodiversity workflow via De Nederlandsche Bank's Sustainable Finance Platform. The working group published two papers in 2020. In addition, a.s.r. continued dialogue with the governments of Brazil and Indonesia to make clear its objections to new legislation that facilitates deforestation. This initiative has been awarded in June 2021 with the Environmental Finance Award for best engagement initiative. By signing the Finance for Biodiversity Pledge, a.s.r. has committed to working on measuring the biodiversity footprint of its investments in the coming years and to formulating biodiversity targets by 2024 at the latest. In this context, a.s.r. has joined a pilot by the Biodiversity Accounting for Financials Platform that aims to further elaborate a methodology for measuring the footprint.

2. Engagement for monitoring purposes: sustainability is a subject that for a.s.r. is always on the agenda at meetings with companies in its investment portfolio. In addition, a.s.r. is in discussion with other players within the investment landscape, such as fund and index providers, in order to actively promote further ESG integration within their role in the investment chain.

3. Public engagement: a.s.r. is actively involved in the implementation of the IMVO sector covenant (International Corporate Social Responsibility), together with other insurers, the public sector and various NGOs. The focus is access to medicines, with a contribution by a.s.r. to activities such as those described above. In addition, a.s.r. also signed the 'Green Recovery Statement' to call on the government to take sustainability and inclusiveness as the starting point for the COVID-19 recovery plans in the Netherlands and the rest of Europe.

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

Voting

a.s.r. exercises its voting rights as a shareholder where relevant. The voting policy of a.s.r. has been developed in accordance with the Dutch Corporate Governance Code and a.s.r.'s SRI policy. This policy applies to all internally managed listed shares. During May 2021, the traditional AGM month, a.s.r. voted on 73 different ESG-related resolutions. Common ESG topics were transparency on lobbying practices, human rights, climate change and equal pay for men and women. More information on the voting policy, including the use of voting advisors for engagement activities, can be found on https://www.asrvermogensbeheer.nl/overig/stembeleid.

Climate and energy transition

The 'climate change and energy transition' theme has been an explicit part of a.s.r.'s strategic investment policy since 2016. a.s.r. has analysed the risks for the investment portfolio in two ways: both bottom-up – taking account of stranded assets and changing business models in, for example, the mining and energy sectors – and top-down, in the Strategic Asset Allocation (SAA) based on climate scenarios. In 2020, the climate scenarios in the SAA were expanded further through the addition of physical risks. This approach has been selected as Best Practice by the UN PRI. In the 2020 Annual report, a.s.r. reported once again on climate risks and opportunities in accordance with the TCFD (Taskforce on Climate-related Financial Disclosures) and the steps that were taken in this regard in the previous year.

a.s.r. set CO_2 reduction targets: 50% reduction in 2030 compared to 2015 for the equities, corporate bonds and government bonds asset classes. Furthermore, a.s.r. was involved in the development of a robust method for financial institutions to set reduction targets consistent with the science and the Climate Agreement and joined the Net Zero Asset Manager Alliance Initiative.

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

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

Market developments and outlook

Economic developments in the first half-year of 2021

Given the increased vaccination rate in large parts of the world (especially in developed countries), growth prospects for the global economy have improved significantly over the past six months. China, which was the first major economy to bring the COVID-19 pandemic under control, is leading the way. Other countries with a fast vaccination roll-out (the US and the UK in particular) have also been witnessing a clear recovery of economic growth for some time now. The pace of vaccinations in mainland Europe was initially relatively slow, but has picked up significantly in recent months, and as a result, the European economies also appear to be catching up. For many less developed economies, the picture is considerably less favourable. This applies especially to South-East Asia and Africa. In Latin America, too, vaccination rates for a long time lagged behind those in Europe and the US, but countries like Brazil, Argentina and Mexico have been catching up.

However, as economic growth has picked up, inflationary pressures have also increased. In the eurozone, inflation was still below 0% at the start of 2021, but it has now risen to 2% on an annual basis. This means it has reached the ECB's inflation target of 'below but close to 2%' for the first time in three years. US inflation has gone up even faster and now stands at 5% on an annual basis, its highest level since the summer of 2008, on the eve of the credit crisis. While 'core inflation' (excluding volatile food and energy prices) remains fairly modest in the eurozone at 1% year-on-year, it has reached almost 4% in the US, which is its highest level since 1992.

Financial markets in the first half-year of 2021

For financial markets, 'reflation' was the main theme in the first half of 2021. This translated into higher share prices and higher capital market interest rates. US stock markets and, to a slightly lesser extent, European stock markets performed particularly well, with price increases of 15 to 20% over the first half of the year. European government bonds yielded negative returns in the first half of 2021. For corporate bonds, the combination of tighter credit spreads and higher capital market interest rates resulted in flat to slightly negative returns on balance. The riskier high-yield corporate bonds mostly outperformed the investment-grade corporate bonds deemed to be safer. Lastly, European listed property recorded a remarkable recovery from earlier price declines in the second quarter.

Outlook for the economy and financial markets

As COVID-19 infection rates decline and lockdowns and other restrictions are relaxed, an economic boom seems almost inevitable in the coming months. Assuming that vaccination rates continue to increase worldwide, keeping the pandemic under control, the most likely scenario is a continued recovery of the global economy in the period thereafter. However, we cannot discount the possibility that new variants of the COVID-19 virus or a rapid spread of existing variants (such as the now rapidly spreading 'delta' or 'Indian' variant) will throw a spanner in the works. Another risk factor for the global economy is the possible scaling back of government stimulus measures. We can expect these measures to remain in place as long as economies are still in the recovery phase, but as governments rapidly accumulate more debt, this also increases the likelihood that they will deem it advisable (or be forced) to scale back their fiscal stimulus.

On balance, it still appears that 2021 will be a year of significantly above-average economic growth. In 2022, too, the global economy is still expected to grow at above-average rates, and most economies are only expected to fall back to 'normal' growth rates in 2023.

As far as the inflation outlook is concerned, the big question is whether the recent higher inflation figures signal a definitive turning point. The economic recovery has already caused scarcity in several markets. This scarcity is contributing to higher prices (and/or wages) and may prove less temporary than is currently believed. In addition, the energy transition may continue to cause scarcity, and therefore upward price pressure, in the coming years, for example in the markets for certain metals.

'Reflation' is expected to remain an important theme going forward, also for financial markets, and may have the effect of driving up interest rates. Furthermore, the anticipated gradual scaling back of central banks' asset purchase programmes may also contribute to higher interest rates. This is generally good for relatively 'risky' investment categories, such as shares and listed property, and bad for government bonds. However, the combination of higher capital market interest rates, increased share prices and tighter credit spreads triggered a change in the valuation of the various investment categories in the first half of 2021: shares have become relatively 'more expensive', while government bonds have become 'cheaper'. This means a less pronounced tactical positioning might be better. In addition, of all investment categories, corporate bonds appear to be the most vulnerable if interest rates rise further.

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 increased from € 1,644.1 million to € 1,784.3 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
30-06-2021	80,542	15.11%	15.35%
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 €	**01-01-2021 to 30-06-2021**	**01-01-2020 to 31-12-2020**	**01-01-2019 to 31-12-2019**	**07-05-2018 to 31-12-2018**
Income	1.11	1.18	1.75	0.40
Changes in value	7.40	-1.35	10.26	-2.27
Costs	-0.08	-0.14	-0.14	-0.08
Result after tax	**8.43**	**-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
30-06-2021	61,034	15.11%	15.35%
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 €	**01-01-2021 to 30-06-2021**	**01-01-2020 to 31-12-2020**	**01-01-2019 to 31-12-2019**	**02-05-2018 to 31-12-2018**
Income	1.11	1.18	1.75	0.40
Changes in value	7.46	-1.35	10.33	-2.32
Costs	-0.08	-0.14	-0.14	-0.08
Result after tax	**8.49**	**-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
30-06-2021	1,642,720	15.26%	15.35%
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 €	**01-01-2021 to 30-06-2021**	**01-01-2020 to 31-12-2020**	**01-01-2019 to 31-12-2019**	**01-01-2018 to 31-12-2018**	**20-09-2017 to 31-12-2017**
Income	1.11	1.18	1.75	0.61	0.57
Changes in value	7.82	-1.35	10.80	-3.49	0.52
Costs	0.00	-0.02	-0.01	-0.01	-0.02
Result after tax	**8.93**	**-0.19**	**12.54**	**-2.89**	**1.07**

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

Over the first half year the MSCI Europe returned 15.35 percent. The ESG IndexPlus strategy lagged this return by 9 basispoints with a return of 15.26 percent. The main driver for this underperformance was the Long Term Sustainable Quality portfolio that yielded 13.92 percent. The ESG Index portfolio did outperform the benchmark index with 69 basispoints, but this was not enough to fully compensate the aforementioned underperformance.

Long Term Sustainable Quality portfolio (LTSQ)
The LTSQ portfolio underperformed the index by 144 basis points. The table below shows the five companies with the largest positive contributions to the active return of the LTSQ portfolio (in percentage points):

Ashtead Group PLC	1.21
Partners Group AG	0,54
DNB ASA	0.35
Novartis AG	0.29
Randstad NV	0.27

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

Atos SE	-1.16
Iberdrola SA	-0.74
Grifols SA	-0.55
Amadeus IT Group SA	-0.36
Reckitt Benckiser	-0.36

Ashtead performed very well, with a return of 63.0 percent. Their business model is much less sensitive to the economic cycle than it used to be. The company still has sector-plus growth rates, but combines this with higher through-cycle margins, returns and cash flow. Even after the recent outperformance, we still think the evolution of the Ashtead business model and the improved equity story is not yet reflected in the current share price.

The shares of **Partners Group** rose by 34.8 percent during the first half of 2021. Partners Group remained to have very robust inflows and expects this to continue. Asset allocators indicate that given the current rate environment they are still inclined to raise allocations to private markets. Furthermore Defined Contribution pension plan fiduciaries in the US can incorporate certain private equity strategies into diversified investment options, such as target-date funds. Partners Group is one of the companies best placed for this major tailwind right now.

Atos underperformed the market severely. In the first quarter the shares declined because investors were disappointed by the management plans to acquire DXC. This negatively surprised investors since management indicated until that moment that they were not looking for large acquisitions. In the second quarter Atos was also mentioned to have some accounting issues and reported disappointing numbers. The full position of Atos was sold during the reporting period of the fund.

Utilities is the worst performing sector in the European Market during the first half of 2021. The main reasons for this is the market rotation to cyclical value companies and rapidly rising yields. Another important element was heightened concern over future returns in Renewables being competed away. **Iberdrola** underperformed the market and the sector during the reporting period. The company did report results that were in line with expectations. Iberdrola is still one of the sector's leading decarbonization players that is levered into key themes of US climate policy, EU Recovery Fund and Offshore Wind.

ESG Index portfolio
The ESG Index portfolio outperformed the benchmark index by 69 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 2021 can therefore largely be traced back to these positions. For example, allocation and selection effects in the industrial sector contributed 31 basis points to the active return. Furthermore the positive contributions were equally divided over several sector, which implies that companies that scored better in terms of sustainability and ESG profile outperformed the laggards.

Risk management

No changes were introduced as a result of risk management during the reporting period. The portfolio tracking error (ex-ante) was 1.42 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	**30-06-2021**	**31-12-2020**	**30-06-2021**
Financials	16.51%	16.90%	15.70%
Health Care	14.91%	13.98%	14.10%
Industrials	14.39%	14.25%	14.70%
Consumer Staples	13.19%	12.84%	12.90%
Consumer Discretionary	12.26%	12.35%	12.20%
Information Technology	9.15%	8.27%	8.30%
Materials	7.97%	9.14%	8.30%
Utilities	3.83%	4.51%	4.20%
Communication Services	3.81%	3.86%	3.90%
Energy	3.02%	2.92%	4.40%
Real Estate	0.96%	0.98%	1.30%

	Portfolio as at year-end		**Benchmark weighting**
Country allocation top 10	**30-06-2021**	**31-12-2020**	**30-06-2021**
United Kingdom	23.07%	23.50%	20.70%
Switzerland	16.70%	14.79%	15.90%
Germany	16.00%	16.55%	14.50%
France	15.45%	16.14%	17.30%
The Netherlands	9.46%	7.47%	7.90%
Spain	5.23%	5.43%	3.80%
Sweden	3.42%	3.20%	5.50%
Italy	2.98%	3.24%	3.40%
Denmark	2.83%	3.59%	4.00%
Finland	1.28%	1.28%	2.00%
Other	3.58%	4.81%	5.00%

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 is 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 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 increased from € 1,279.7 million to € 1,360.6 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
30-06-2021	7,146	-0.47%	-0.48%
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 €	**01-01-2021 to 30-06-2021**	**01-01-2020 to 31-12-2020**	**29-01-2019 to 31-12-2020**
Income	0.33	0.72	0.76
Changes in value	-0.54	0.94	2.33
Costs	-0.05	-0.11	-0.10
Result after tax	**-0.26**	**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
30-06-2021	175,458	-0.50%	-0.48%
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 €	**01-01-2021 to 30-06-2021**	**01-01-2020 to 31-12-2020**	**01-01-2019 to 31-12-2019**	**06-03-2018 to 31-12-2018**
Income	0.33	0.72	0.82	0.25
Changes in value	-0.53	0.92	2.63	-0.37
Costs	-0.07	-0.13	-0.13	-0.11
Result after tax	**-0.27**	**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
30-06-2021	544,832	-0.37%	-0.48%
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 €	**01-01-2021 to 30-06-2021**	**01-01-2020 to 31-12-2020**	**01-01-2019 to 31-12-2019**	**01-01-2018 to 31-12-2018**	**20-09-2017 to 31-12-2017**
Income	0.33	0.72	0.82	0.31	0.18
Changes in value	-0.53	0.93	2.64	-0.45	-0.08
Costs	0.00	0.00	0.00	0.00	0.00
Result after tax	**-0.20**	**1.65**	**3.46**	**-0.14**	**0.10**

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
30-06-2021	554,561	-0.45%	-0.48%
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 €	**01-01-2021 to 30-06-2021**	**01-01-2020 to 31-12-2020**	**01-01-2019 to 31-12-2019**	**01-01-2018 to 31-12-2018**	**31-07-2017 to 31-12-2017**
Income	0.33	0.72	0.82	0.31	0.32
Changes in value	-0.53	0.95	2.66	-0.45	-0.14
Costs	-0.04	-0.08	-0.09	0.00	-0.05
Result after tax	**-0.24**	**1.59**	**3.39**	**-0.14**	**0.13**

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
30-06-2021	78,649	-0.40%	-0.48%
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 €	**01-01-2021 to 30-06-2021**	**01-01-2020 to 31-12-2020**	**24-04-2019 to 31-12-2019**
Income	0.33	0.72	0.55
Changes in value	-0.53	0.87	0.77
Costs	-0.01	-0.03	-0.02
Result after tax	**-0.21**	**1.56**	**1.32**

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

The gross return of the Subfund over the first half of the 2021 amounted to -0.37%, which was eleven basis points better than that of the performance of the applicable benchmark (-0.48%).

Even though the actual economic recovery was held back by yet another wave of Covid-19 infections, which kept most of Europe in lockdown situation well into a second quarter of the 2021, credit markets kept a positive tone throughout the first half of the year. Supported by the ECB buying programs and the expectations of a strong recovery of the European economies fueled by the vaccination program roll-out, spreads continued to grind tighter to below pre-Covid levels.

An increase in the inflation expectations prompted the underlying government bond yields to move higher, leading to negative total returns for the euro investment grade credits. Interest rate volatility however had a limited spillover into credit markets and the credit spreads continued to move within a narrow range. At the end of June the average spread of the index was 84 basis points, 9 basis points tighter than at the beginning of the year.

The fund had an underweight positions in sectors Energy and Automotive, which resulted in a negative contribution to the relative performance of the fund. An overweight position in sector Financials, and in particular subordinated paper, as well as the Real Estate sector helped the fund to achieve a modest outperformance against the backdrop of the gradual spread tightening. Performance attribution at the rating level shows a positive contribution to the relative return from an overweight position in A rated instruments, which more than compensated a slight negative contribution of the underweight position in the from a historical perspective expensive BBB category. A small underweight in duration against the backdrop of rising government bond yield in the first quarter of year 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 2021, the portfolio consisted of around 700 instruments distributed across the following sectors. Within these sectors, the instruments are distributed across sub-sectors.

	Portfolio as at year-end		Benchmark weighting
Sector allocation	**30-06-2021**	**31-12-2020**	**30-06-2021**
Industrials	49.20%	50.02%	55.96%
Financials	42.33%	42.35%	34.74%
Utility	8.17%	7.47%	8.78%
Securitizations	0.30%	0.16%	0.12%
Other	0.00%	0.00%	0.40%

	Portfolio as at year-end		Benchmark weighting
Country allocation	**30-06-2021**	**31-12-2020**	**30-06-2021**
France	18.48%	20.73%	21.39%
United States	16.74%	16.12%	18.82%
Germany	13.55%	14.14%	15.36%
Spain	6.13%	6.46%	5.52%
The Netherlands	6.13%	5.92%	5.89%
Italy	5.36%	5.23%	4.38%
United Kingdom	4.98%	5.34%	7.75%
Switzerland	3.55%	2.94%	3.67%
Belgium	3.12%	3.33%	1.92%
Other	21.96%	19.79%	15.30%

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.

	Portfolio as at year-end		Benchmark weighting
Rating	**30-06-2021**	**31-12-2020**	**30-06-2021**
AAA	0.20%	0.00%	0.28%
AA	7.07%	6.97%	8.63%
A	40.26%	39.47%	38.14%
BBB	52.47%	53.36%	52.95%
BB	0.00%	0.20%	0.00%

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).

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 decreased from € 412.6 million to € 330.1 million.

The benchmark returned -3.14% on an absolute basis due to rising interest rates and wider credit spreads. The Subfund performed better than the benchmark with an absolute gross return of -2.99% for participation class A, -3.01% for participation class B, -2.92% for participation class C and -2.97% for participation class K, a positive relative gross return of 15, 13, 22 and 17 basis points respectively. The short position in rates contributed positively as well as the long position in credit risk. The small long position in inflation-linked loans had a small positive contribution. The curve positioning with an underweight in the belly and overweight in the wings contributed negatively.

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
30-06-2021	5,688	-2.99%	-3.14%
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 €	**01-01-2021 to 30-06-2021**	**08-05-2020 to 31-12-2020**
Income	0.43	0.61
Changes in value	-1.97	1.95
Costs	-0.04	-0.06
Result after tax	**-1.58**	**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
30-06-2021	156,427	-3.01%	-3.14%
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 €	**01-01-2021 to 30-06-2021**	**01-01-2020 to 31-12-2020**	**01-01-2019 to 31-12-2019**	**22-11-2018 to 31-12-2018**
Income	0.43	0.93	0.96	0.09
Changes in value	-2.10	2.04	2.61	-0.06
Costs	-0.06	-0.12	-0.13	-0.01
Result after tax	**-1.73**	**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
30-06-2021	59,796	-2.92%	-3.14%
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 €	**01-01-2021 to 30-06-2021**	**01-01-2020 to 31-12-2020**	**01-01-2019 to 31-12-2019**	**01-01-2018 to 31-12-2018**	**20-09-2017 to 31-12-2017**
Income	0.43	0.93	0.96	0.85	0.30
Changes in value	-2.11	2.04	2.61	-0.58	-0.43
Costs	-0.01	-0.01	-0.01	-0.01	-0.01
Result after tax	**-1.69**	**2.96**	**3.56**	**0.26**	**-0.14**

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
30-06-2021	108.211	-2.97%	-3.14%
2020	77,106	5.36%	4.67%
2019*	41,650	-0.38%	0.44%

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

Value movement per participation in €	**01-01-2021 to 30-06-2021**	**01-01-2020 to 31-12-2020**	**12-12-2019 to 31-12-2019**
Income	0.43	0.93	0.05
Changes in value	-1.97	1.80	-0.24
Costs	-0.03	-0.06	-0.00
Result after tax	**-1.57**	**2.67**	**-0.19**

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

The first half of 2021 started off with reflation as a result of reopening of economies as the main topic. Interest rates rose from historically very low levels and interest rate curves steepened. Credit spreads tightened in the first quarter but as economic data improved further, markets became nervous with respect to possible less loose monetary policy in the second half of the year. Halfway 2021 showed slightly higher semi-core spreads while periphery spreads were still tighter than at the end of 2020. Inflation expectations recovered from depressed levels especially in the shorter maturities.

The year started off on a positive note as the vaccination programs picked up and loose monetary stimulus was accompanied by increased fiscal stimulus. Interest rates rose strongly with a stronger rise in longer maturities. Expected inflation, which had started pricing in a recovery a bit earlier, also saw strong moves higher due to a mix of supply side bottlenecks and pent up demand. Despite the slow rollout of vaccines during the first quarter in the EU, the pace picked up in the second quarter. The number of infections and hospitalizations showed a steady decrease and the market priced in a return to more normalcy in the second half of the year. The risk of the evolution and spread of different covid variations was increasingly perceived to be manageable as the majority of the populations got vaccinated. One such variant, known as the delta variant, lead to a renewed surge in cases in several European countries at the end of June, which slowed down the reflation trade. Another factor that tamed the reflation sentiment was the fact that Central banks sounded alarmed at the speed of the rise in rates and the tightening of financial conditions. This caused reiteration of their commitment to keeping monetary conditions loose and essentially promising to mop up the increased bond supply coming to the market in the foreseeable future. The ECB increased its monthly purchases while keeping the total size of the buying program unchanged. This kept credit spreads generally low although some pressure on spreads arose in the second quarter. On the fiscal front the EU managed to reach an agreement with regards to the new funds that will be disbursed either as loans or grants to the various member states. The EU started issuing bonds which reduced the need for individual countries to issue.

The fund had a small short position in interest rate sensitivity throughout the entire year, which contributed positively. Long and ultra-long maturities were overweighted while short to medium maturities were underweighted and this combination of overweighted and underweighted positions performed less well than the benchmark. The net contribution of this weighting configuration was negative since the positive contribution of the interest rate position was more than eliminated by the curve positioning.

The fund had a small position in inflation linked bonds. These performed better than benchmark nominal bonds and resulted in a slightly positive contribution to the relative performance. In the second quarter, the position was reduced almost completely to zero since the market circumstances were not favorable.

On average the fund was positioned slightly overweight in credit risk. This was a result of being overweighted in the first quarter and an almost neutral position in the second quarter. Positioning in periphery spreads was close to neutral but during the half year tactical spread positioning was adjusted from shifting to short end to longer maturities on attractive parts of periphery spread curves. This added a few basis points to the relative return. Positions in semi-government bonds like supranational bonds added to the relative returns, also via participations in new issue deals of EU bonds that performed really well after issuance.

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	**30-06-2021**	**31-12-2020**	**30-06-2021**
Germany	22.22%	16.48%	20.48%
France	17.80%	20.36%	27.17%
Spain	17.01%	14.61%	16.06%
Italy	13.67%	10.89%	13.57%
Belgium	4.96%	5.55%	6.37%
Supranationals	4.19%	4.23%	0.00%
Austria	4.01%	3.90%	4.06%
The Netherlands	3.83%	12.50%	5.23%
Other	12.31%	11.48%	7.06%

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	**30-06-2021**	**31-12-2020**	**30-06-2021**
AAA	30.11%	32.77%	25.89%
AA	32.44%	33.26%	39.30%
A	10.71%	13.60%	19.78%
BBB	26.74%	20.37%	15.03%

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, 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 global COVID-19 pandemic remained a significant factor in 2021.

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 2021.

The Fund's asset management is carried out by ASR Nederland N.V. staff employed by the Manager under an employee loan agreement. The Manager has issued an ISAE 3402 Type II report and has obtained an assurance report on this. This report confirms the Manager's view regarding the investment and other processes. For 2021, the Manager will also opt for the external audit opinion on the ISAE 3402 Type II report.

Utrecht, 27 August 2021

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 2021

ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds

Balance sheet

Balance sheet as at 30 June 2021 (before appropriation of the result (x €1,000)

Balance sheet	30-06-2021	31-12-2020	Reference
Investments			
Equity and participations in equity funds	1,772,583	1,640,587	
Total investments	**1,772,583**	**1,640,587**	**1**
Receivables	10,120	4,479	**2**
Other assets			
Cash	3,874	-	**3**
Current liabilities	-2,281	-919	**4**
Receivables and other assets less current liabilities	**11,713**	**3,560**	
Assets less current liabilities	**1,784,296**	**1,644,147**	
Issued participation capital	1,340,119	1,441,173	
Other reserves	202,974	178,781	
Unappropriated result	241,203	24,193	
Total Net Assets	**1,784,296**	**1,644,147**	**5**

Profit and loss account

Profit and loss account for the period from 1 January 2021 until 30 June 2021 (x € 1,000)

Profit and loss account	01-01-2021 to 30-06-2021	01-01-2020 to 30-06-2020	Reference
Investment income	30,034	19,839	**6**
Realized changes in the fair value of investments	4,081	-18,246	**7**
Unrealized changes in the fair value of investments	207,353	-135,730	**7**
Total operating income	**241,468**	**-134,137**	
Management fee	-131	-102	
Service fee	-33	-26	
Interest charges	-101	-117	
Total operating expenses	**-265**	**-306**	**8**
Profit after tax	**241,203**	**-134,443**	

Cashflow statement

Cashflow statement for the period 1 January 2021 to 30 June 2021 (x €1,000)
Prepared according to the indirect method

Cashflow statement	**01-01-2021 to 30-06-2021**	**01-01-2020 to 30-06-2020**	**Reference**
Total investment result	241,203	-134,443	
Changes in the fair value of investments	-211,023	154,168	**1**
Purchases of investments (-)	-104,847	-281,831	**1**
Sales of investments (+)	183,874	168,816	**1**
Increase (-)/Decrease (+) in receivables	-5,641	-31,262	**2**
Increase (+)/Decrease (-) in liabilities	1,362	29,402	**4**
Net cash flow from investment activities	**104,928**	**95,150**	
Issue of participations	51,245	181,213	**5**
Redemption of participations	-152,299	-87,018	**5**
Net cash flow from financing activities	**-101,054**	**94,195**	
Movement in cash	**3,874**	**-955**	
Cash per January 1	-	1,560	**3**
Cash per June 30	3,874	605	**3**
Movement in cash	**3,874**	**-955**	

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 2021:

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, in Title 9, Book 2, of the Dutch Civil Code (Burgerlijk Wetboek, "BW") and in the Financial Supervision Act. 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 27 August 2021.

Reporting period and comparative figures

The Semi-annual report covers the period from 1 January 2021 to 30 June 2021. Prior period comparative figures relate to the period 1 January 2020 to 30 June 2020.

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 2021:

Currency	Market value 30-06-2021 (x 1,000, original currency)	FX rate 30-06-2021	Market value 30-06-2021 (x € 1,000)
CHF	311,071	1.096	283,772
DKK	372,496	7.436	50,092
GBP	347,005	0.858	404,223
NOK	158,416	10.205	15,524
SEK	653,119	10.142	64,397

Manager

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

Legal owner

Stichting 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.

Depositary

CACEIS Bank, Netherlands Branch is the depositary 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 Depositary holds a license as an investment firm within the meaning of Section 2:96 of the Wft for the receipt and execution of orders and custody.

The primary duty of the Depositary is to carry out the depositary functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Depositary 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 Depositary is also liable for losses incurred by the Fund or the participants as a result of negligence or intentional failure by the Depositary to duly carry out its duties. If the Depositary is directly liable, participants may call the Depositary to account via the Manager in accordance with the terms and conditions of the depositary agreement. Further information on the duties, responsibilities and liability of the Depositary 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 semi-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 2021 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 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	30-06-2021	31-12-2020
Equity and participations in equity funds	1,772,583	1,640,587
Total investments	**1,772,583**	**1,640,587**

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

Investments	01-01-2021 to 30-06-2021	01-01-2020 to 31-12-2020
Balance at the start of the reporting period	1,640,587	1,361,857
Purchases	104,487	574,022
Sales	-183,874	-288,737
Changes in values	211,023	-6,555
Balance at the end of the reporting period	**1,772,583**	**1,640,587**

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	30-06-2021	31-12-2020
Dividend and coupon receivables	1,972	898
Receivables from participants for subscriptions	2,004	-
Refundable dividend tax	6,136	3,574
Other receivables	8	7
Total	**10,120**	**4,479**

3. Cash

Cash concerns credit balances with banks that are available on demand. At 31 December 2020 the negative cash balance (€ 730) 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	30-06-2021	31-12-2020
Payable in respect of participant redemptions	-2,252	-
Payable in respect of securities transactions	-	-163
Management and service fees payable	-29	-26
Due to credit institutions	-	-730
Balance at the end of the reporting period	**-2,281**	**-919**

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	30-06-2021	31-12-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	80,542	67,217	55,262	35,948
Number of participations (x 1,000)	1,254	1,205	985	812
Net Asset Value in euros per participation	64,24	55.80	56.12	44.25

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

Net Asset Value	30-06-2021	31-12-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	61,034	55,591	59,129	42,579
Number of participations (x 1,000)	944	989	1,046	955
Net Asset Value in euros per participation	64,68	56.19	56.50	44.56

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

Net Asset Value	30-06-2021	31-12-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	1,642,720	1,521,339	1,253,329	858,722
Number of participations (x 1,000)	24,344	25,985	21,341	18,591
Net Asset Value in euros per participation	67,48	58.55	58.73	46.19

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

Issued participation capital	01-01-2021 to 30-06-2021	01-01-2020 to 31-12-2020
Balance at the start of the reporting period	1,441,173	1,188,939
Issues during the reporting period	51,245	400,444
Redemptions during the reporting period	-152,299	-148,210
Balance at the end of the reporting period	**1,340,119**	**1,441,173**

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

Schedule of movements in the number of participations	Number 01-01-2021	Issues	Redemptions	Number 30-06-2021
AEIIEAF-A	1,204,511	79,926	30,653	1,253,784
AEIIEAF-B	989,397	11,806	57,567	943,636
AEIIEAF-C	25,984,755	741,447	2,382,242	24,343,960
Total	**28,178,663**	**833,179**	**2,470,462**	**26,541,380**

Schedule of movements in the number of participations	Number 01-01-2020	Issues	Redemptions	Number 31-12-2020
AEIIEAF-A	984,759	262,826	43,074	1,204,511
AEIIEAF-B	1,046,489	29,980	87,072	989,397
AEIIEAF-C	21,341,202	7,250,384	2,606,831	25,984,755
Total	**23,372,450**	**7,543,190**	**2,736,977**	**28,178,663**

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

Other reserves	**01-01-2021 to 30-06-2021**	**01-01-2020 to 31-12-2020**
Balance at the start of the reporting period	178,781	-98,512
Profit distribution of the previous financial year	24,193	277,293
Balance at the end of the reporting period	**202,974**	**178,781**

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

Unappropriated result	**01-01-2021 to 30-06-2021**	**01-01-2020 to 31-12-2020**
Balance at the start of the reporting period	24,193	277,293
Profit distribution of the previous financial year	-24,193	-277,293
Unappropriated result of the current financial year	241,203	24,193
Balance at the end of the reporting period	**241,203**	**24,193**

6. Investment income

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

Investment income	**01-01-2021 to 30-06-2021**	**01-01-2020 to 30-06-2020**
Dividend	29,778	19,392
Other interest	1	3
Proceeds in relation to participant subscriptions and redemptions	255	444
Total	**30,034**	**19,839**

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	**01-01-2021 to 30-06-2021 (positive)**	**01-01-2021 to 30-06-2021 (negative)**	**01-01-2020 to 30-06-2020 (positive)**	**01-01-2020 to 30-06-2020 (negative)**
Equity	8,885	-5,215	4,866	-23,304
Currency derivatives	484	-73	208	-16
Total	**9,369**	**-5,288**	**5,074**	**-23,320**

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	**01-01-2021 to 30-06-2021 (positive)**	**01-01-2021 to 30-06-2021 (negative)**	**01-01-2020 to 30-06-2020 (positive)**	**01-01-2020 to 30-06-2020 (negative)**
Equity	230,548	-23,195	53,877	-189,607
Total	**230,548**	**-23,195**	**53,877**	**-189,607**

8. Operating expenses

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

Operating expenses	**01-01-2021 to 30-06-2021**	**01-01-2020 to 30-06-2020**
Management fee	-131	-102
Service fee	-33	-26
Interest charges	-101	-178
Total	**-265**	**-306**

Ongoing Charges Figure (OCF)

Participation classes	**Prospectus**	**01-01-2021 to 30-06-2021**	**01-01-2020 to 30-06-2020**
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)

	01-01-2021 to 30-06-2021	**01-01-2020 to 30-06-2020**
ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds	5.02%	14.06%

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 (€ 131,000) and a service fee (€ 33,000).
- 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 2021 (x € 1,000)	30-06-2021	31-12-2020
ASR Levensverzekering N.V. (Policyholders)	55,850	51,088
ASR Deelnemingen N.V.	1,313	1,139
Beleggingsmixfonds ABC	54,798	58,332
Beleggingsmixfonds E	7,283	7,256
Beleggingsmixfonds G	128,034	123,756
Werknemers Pensioen Mixfonds Defensief	125,446	124,850
Werknemers Pensioen Mixfonds Neutraal	1,263,809	1,158,243
Werknemers Pensioen Mixfonds Offensief	62,036	47,763
Totaal	**1,698,569**	**1,572,427**

Participants in AEIIEAF as at 30 June 2021 (in units)	30-06-2021	31-12-2020
ASR Levensverzekering N.V. (Policyholders)	863,497	909,257
ASR Deelnemingen N.V.	19,456	19,456
Beleggingsmixfonds ABC	812,073	996,318
Beleggingsmixfonds E	107,930	123,931
Beleggingsmixfonds G	1,897,373	2,113,780
Werknemers Pensioen Mixfonds Defensief	1,859,025	2,132,465
Werknemers Pensioen Mixfonds Neutraal	18,728,776	19,782,996
Werknemers Pensioen Mixfonds Offensief	919,327	815,809
Totaal	**25,207,457**	**26,894,012**

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, 27 August 2021

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 2021

ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

Balance sheet

Balance sheet as at 30 June 2021 (before appropriation of the result x €1,000)

Balance sheet	30-06-2021	31-12-2020	Reference
Investments			
Bonds and other fixed-income securities	1,356,728	1,264,258	
Total investments	**1,356,728**	**1,264,258**	**1**
Receivables	16,528	8,854	**2**
Other assets			
Cash	5,700	6,775	**3**
Current liabilities	-18,310	-141	**4**
Receivables and other assets less current liabilities	**3,918**	**15,488**	
Assets less current liabilities	**1,360,646**	**1,279,746**	
Issued participation capital	1,274,854	1,188,637	
Other reserves	91,109	53,507	
Unappropriated result	-5,317	37,602	
Total Net Assets	**1,360,646**	**1,279,746**	**5**

Profit and loss account

Profit and loss account for the period from 1 January 2021 until 30 June 2021 (x € 1,000)

Profit and loss account	01-01-2021 to 30-06-2021	01-01-2020 to 30-06-2020	Reference
Investment income	7,953	7,322	**6**
Realized changes in the fair value of investments	-1,100	-10,564	**7**
Unrealized changes in the fair value of investments	-11,465	-6,751	**7**
Total operating income	**-4,612**	**-10,083**	
Management fee	-463	-335	
Service fee	-196	-151	
Interest charges	-46	-52	
Total operating expenses	**-705**	**-538**	**8**
Profit after tax	**5,317**	**-10,621**	

Cashflow statement

Cashflow statement for the period 1 January 2021 to 30 June 2021 (x €1,000)
Prepared according to the indirect method

Cashflow statement	**01-01-2021 to 30-06-2021**	**01-01-2020 to 30-06-2020**	**Reference**
Total investment result	-5,317	-10,621	
Changes in the fair value of investments	12,565	17,405	**1**
Purchase of investments (-)	-322,619	-445,840	**1**
Sales of investments (+)	217,584	386,662	**1**
Increase (-)/Decrease (+) in receivables	-7,674	-24,356	**2**
Increase (+)/Decrease (-) in liabilities	18,169	32,873	**4**
Net cash flow from investment activities	**-87,292**	**-43,877**	
Issue of participations	128,443	226,694	**5**
Redemption of participations	-42,226	-188,101	**5**
Net cash flow from financing activities	**86,217**	**38,593**	
Movement in cash	**-1,075**	**-5,284**	
Cash per January 1	6,775	5,284	**3**
Cash per June 30	5,700	-	**3**
Movement in cash	**-1,075**	**-5,284**	

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 2021:

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, in Title 9, Book 2, of the Dutch Civil Code (Burgerlijk Wetboek, "BW") and in the Financial Supervision Act. 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 27 August 2021.

Reporting period and comparative figures

The semi-annual report covers the period from 1 January 2021 to 30 June 2021. Prior period comparative figures relate to the period 1 January 2020 to 30 June 2020.

Foreign Currency

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

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

No investments in foreign currency were recorded within the Fund as at 30 June 2021.

Manager

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

Legal owner

Stichting 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.

Depositary

CACEIS Bank, Netherlands Branch is the depositary 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 Depositary holds a license as an investment firm within the meaning of Section 2:96 of the Wft for the receipt and execution of orders and custody.

The primary duty of the Depositary is to carry out the depositary functions referred to in Section 4:37f of the Wft on the Fund's behalf. The Depositary 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 Depositary is also liable for losses incurred by the Fund or the participants as a result of negligence or intentional failure by the Depositary to duly carry out its duties. If the Depositary is directly liable, participants may call the Depositary to account via the Manager in accordance with the terms and conditions of the depositary agreement. Further information on the duties, responsibilities and liability of the Depositary 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 Semi-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 2021 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	30-06-2021	31-12-2020
Corporate bonds	1,352,680	1,262,179
Other bonds	4,048	2,079
Total investments	**1,356,728**	**1,264,258**

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

Investments	01-01-2021 to 30-06-2021	01-01-2020 to 31-12-2020
Balance at the start of the reporting period	1,264,258	1,072,503
Purchases	322,619	708,634
Sales	-217,584	-540,181
Changes in values	-12,565	23,302
Balance at the end of the reporting period	**1,356,728**	**1,264,258**

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	30-06-2021	31-12-2020
Dividend and coupon receivables	-	64
Receivables in respect of securities transactions	5,763	722
Receivables from participants for subscriptions	4,381	-
Interest receivable of investments	6,363	8,058
Other receivables	21	10
Total	**16,528**	**8,854**

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	30-06-2021	31-12-2020
Payable in respect of security transactions	-13,626	-
Payable in respect of participant redemptions	-4,571	-
Management and service fees payable	-113	-104
Other payables	-	-37
Balance at the end of the reporting period	**-18,310**	**-141**

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	30-06-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	7,146	3,162	1,224
Number of participations (x 1,000)	130	57	23
Net Asset Value in euros per participation	54,97	55.24	53.68

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

Net Asset Value	30-06-2021	31-12-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	175,458	152,333	119,282	87,612
Number of participations (x 1,000)	3,226	2,787	2,244	1,758
Net Asset Value in euros per participation	54,38	54.65	53.14	49.83

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

Net Asset Value	30-06-2021	31-12-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	544,832	540,933	492,021	290,491
Number of participations (x 1,000)	9,934	9,826	9,214	5,816
Net Asset Value in euros per participation	54,84	55.05	53.40	49.94

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

Net Asset Value	30-06-2021	31-12-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	554,561	504,356	402,692	335,093
Number of participations (x 1,000)	10,074	9,121	7,497	6,659
Net Asset Value in euros per participation	55,05	55.30	53.71	50.32

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

Net Asset Value	30-06-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	78,649	78,962	71,231
Number of participations (x 1,000)	1,493	1,493	1,388
Net Asset Value in euros per participation	52,67	52.88	51.32

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

Issued participation capital	01-01-2021 to 30-06-2021	01-01-2020 to 31-12-2020
Balance at the start of the reporting period	1,188,637	1,032,943
Issues during the reporting period	128,443	469,142
Redemptions during the reporting period	-42,226	-313,448
Balance at the end of the reporting period	**1,274,854**	**1,188,637**

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

Schedule of movements in the number of participations	Number 01-01-2021	Issues	Redemptions	Number 30-06-2021
AEIIEBF-A	57,245	72,740	-	129,985
AEIIEBF-B	2,787,298	540,082	100,949	3,226,431
AEIIEBF-C	9,826,173	643,728	535,852	9,934,049
AEIIEBF-K	9,120,559	1,086,050	132,674	10,073,935
AEIIEBF-X	1,493,280	-	-	1,493,280
Total	**23,284,555**	**2,342,600**	**769,475**	**24,857,680**

Schedule of movements in the number of participations	Number 01-01-2020	Issues	Redemptions	Number 31-12-2020
AEIIEBF-A	22,794	34,639	188	57,245
AEIIEBF-B	2,244,456	725,239	182,397	2,787,298
AEIIEBF-C	9,214,180	3,993,158	3,381,165	9,826,173
AEIIEBF-K	7,497,341	3,977,128	2,353,910	9,120,559
AEIIEBF-X	1,388,050	105,230	-	1,493,280
Total	**20,366,821**	**8,835,394**	**5,917,660**	**23,284,555**

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

Other reserves	01-01-2021 to 30-06-2021	01-01-2020 to 31-12-2020
Balance at the start of the reporting period	53,507	-5,206
Profit distribution of the previous financial year	37,602	58,713
Balance at the end of the reporting period	**91,109**	**53,507**

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

Unappropriated result	01-01-2021 to 30-06-2021	01-01-2020 to 31-12-2020
Balance at the start of the reporting period	37,602	58,713
Profit distribution of the previous financial year	-37,602	-58,713
Unappropriated result of the current financial year	-5,317	37,602
Balance at the end of the reporting period	**-5,317**	**37,602**

6. Investment income

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

Investment income	01-01-2021 to 30-06-2021	01-01-2020 to 30-06-2020
Interest bonds	7,484	6,788
Proceeds in relation to participant subscriptions and redemptions	469	534
Total	**7,953**	**7,322**

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	01-01-2021 to 30-06-2021 (positive)	01-01-2021 to 30-06-2021 (negative)	01-01-2020 to 30-06-2020 (positive)	01-01-2020 to 30-06-2020 (negative)
Bonds	210	-1,310	2,246	-12,900
Total	**210**	**-1,310**	**2,246**	**-12,900**

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	01-01-2021 to 30-06-2021 (positive)	01-01-2021 to 30-06-2021 (negative)	01-01-2020 to 30-06-2020 (positive)	01-01-2020 to 30-06-2020 (negative)
Bonds	1,414	-12,879	9,948	-16,999
Total	**1,414**	**-12,879**	**9,948**	**-16,999**

8. Operating expenses

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

Operating expenses	01-01-2021 to 30-06-2021	01-01-2020 to 30-06-2020
Management fee	-463	-335
Service fee	-196	-151
Interest charges	-46	-52
Total	**-705**	**-538**

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2021 to 30-06-2021	01-01-2020 to 30-06-2020
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)

	01-01-2021 to 30-06-2021	01-01-2020 to 30-06-2020
ASR ESG IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds	27.86%	38.66%

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 (€ 463,000) and a service fee (€ 196,000).
- 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 2021 (x € 1,000)	30-06-2021	31-12-2020
ASR Levensverzekering N.V. (Policyholders)	175,458	152,333
Beleggingsmixfonds ABC	51,178	56,762
ASR ESG IndexPlus Euro Bedrijfsobligatie Fonds	129,643	122,357
Werknemers Pensioen Mixfonds Defensief	65,008	64,506
Werknemers Pensioen Mixfonds Neutraal	292,754	291,495
Werknemers Pensioen Mixfonds Offensief	6,249	5,812
Total	**720,290**	**693,265**

Participants in AEIIEBF as at 30 June 2021 (in units)	30-06-2021	31-12-2020
ASR Levensverzekering N.V. (Policyholders)	3,226,431	2,787,298
Beleggingsmixfonds ABC	933,140	1,031,095
ASR ESG IndexPlus Euro Bedrijfsobligatie Fonds	2,363,801	2,222,642
Werknemers Pensioen Mixfonds Defensief	1,185,313	1,171,771
Werknemers Pensioen Mixfonds Neutraal	5,337,846	5,295,080
Werknemers Pensioen Mixfonds Offensief	113,948	105,585
Total	**13,160,479**	**12,613,471**

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, 27 August 2021

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 2021

ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds

Balance sheet

Balance sheet as at 30 June 2021 (before appropriation of the result x €1,000)

Balance sheet	30-06-2021	31-12-2020	Reference
Investments			
Bonds and other fixed-income securities	322,721	399,962	
Total investments	**322,721**	**399,962**	**1**
Receivables	9,198	4,505	**2**
Other assets			
Cash	6,663	9,535	**3**
Current liabilities	-8,460	-1,425	**4**
Receivables and other assets less current liabilities	**7,401**	**12,615**	
Assets less current liabilities	**330,122**	**412,577**	
Issued participation capital	313,707	385,006	
Other reserves	27,571	13,116	
Unappropriated result	-11,156	14,455	
Total Net Assets	**330,122**	**412,577**	**5**

Profit and loss account

Profit and loss account for the period from 1 January 2021 until 30 June 2021 (x € 1,000)

Profit and loss account	01-01-2021 to 30-06-2021	01-01-2020 to 30-06-2020	Reference
Investment income	2,800	1,480	**6**
Realized changes in the fair value of investments	-6,400	1,964	**7**
Unrealized changes in the fair value of investments	-7,320	1,390	**7**
Total operating income	**-10,920**	**4,834**	
Management fee	-160	-28	
Service fee	-38	-2	
Interest charges	-38	-18	
Total operating expenses	**-236**	**-48**	**8**
Profit after tax	**-11,156**	**4,786**	

Cashflow statement

Cashflow statement for the period 1 January 2021 to 30 June 2021 (x €1,000)
Prepared according to the indirect method

Cashflow statement	01-01-2021 to 30-06-2021	01-01-2020 to 30-06-2020	Reference
Total investment result	-11,156	4,786	
Changes in the fair value of investments	13,720	-3,354	1
Purchase of investments (-)	-299,936	-301,395	1
Sales of investments (+)	363,457	244,752	1
Increase (-)/Decrease (+) in receivables	-4,693	-20,186	2
Increase (+)/Decrease (-) in liabilities	7,035	14,505	4
Net cash flow from investment activities	**68,427**	**-60,892**	
Issue of participations	77,607	96,346	5
Redemption of participations	-148,906	-30,332	5
Net cash flow from financing activities	**-71,299**	**66,014**	
Movement in cash	**-2,872**	**5,122**	
Cash per January 1	9,535	2,677	3
Cash per June 30	6,663	7,799	3
Movement in cash	**-2,872**	**5,122**	

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 2021:

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, in Title 9, Book 2, of the Dutch Civil Code (Burgerlijk Wetboek, “BW”) and in the Financial Supervision Act. 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 27 August 2021.

Reporting period and comparative figures

The semi-annual report covers the period from 1 January 2021 to 30 June 2021. Prior period comparative figures relate to the period 1 January 2020 to 30 June 2020.

Foreign Currency

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

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

No investments in foreign currency were recorded within the Subfund as at 30 June 2021.

Manager

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

Legal owner

Stichting 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.

Depositary

CACEIS Bank, Netherlands Branch is the depositary 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 Depositary holds a license as an investment firm within the meaning of Section 2:96 of the Wft for the receipt and execution of orders and custody.

The primary duty of the Depositary is to carry out the depositary functions referred to in Section 4:37f of the Wft on the Fund’s behalf. The Depositary 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 Depositary is also liable for losses incurred by the Fund or the participants as a result of negligence or intentional failure by the Depositary to duly carry out its duties. If the Depositary is directly liable, participants may call the Depositary to account via the Manager in accordance with the terms and conditions of the depositary agreement. Further information on the duties, responsibilities and liability of the Depositary 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 Semi-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 2021 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	30-06-2021	31-12-2020
Government bonds	322,721	399,962
Total investments	**322,721**	**399,962**

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	01-01-2021 to 30-06-2021	01-01-2020 to 31-12-2020
Balance at the start of the reporting period	399,962	156,659
Purchases	299,936	629,213
Sales	-363,457	-396,238
Changes in values	-13,720	10,328
Balance at the end of the reporting period	**322,721**	**399,962**

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	30-06-2021	31-12-2020
Interest receivable of investments	2,188	3,121
Receivables from participants for subscriptions	3,589	1,383
Receivables in respect of security transactions	3,416	-
Other receivables	5	1
Total	**9,198**	**4,505**

3. Cash

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

4. Liabilities

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

Current liabilities	30-06-2021	31-12-2020
Payable in respect of securities transactions	-8,288	-1,389
Payable in respect of participant redemptions	-137	-
Management and service fees payable	-35	-36
Balance at the end of the reporting period	**-8,460**	**-1,425**

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	30-06-2021	31-12-2020
Fund Net Assets (x € 1,000)	5,688	1,804
Number of participations (x 1,000)	112	34
Net Asset Value in euros per participation	50,91	52.50

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

Net Asset Value	30-06-2021	31-12-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	156,247	172,373	6,460	6,204
Number of participations (x 1,000)	2,833	3,026	119	122
Net Asset Value in euros per participation	55,23	56.96	54.11	50.67

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

Net Asset Value	30-06-2021	31-12-2020	31-12-2019	31-12-2018
Fund Net Assets (x € 1,000)	59,796	161,294	111,295	149,314
Number of participations (x 1,000)	1,080	2,827	2,057	2,954
Net Asset Value in euros per participation	55,38	57.06	54.10	50.54

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

Net Asset Value	30-06-2021	31-12-2020	31-12-2019
Fund Net Assets (x € 1,000)	108,211	77,106	41,650
Number of participations (x 1,000)	2,126	1,469	836
Net Asset Value in euros per participation	50,91	52.48	49.81

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

Issued participation capital	01-01-2021 to 30-06-2021	01-01-2020 to 31-12-2020
Balance at the start of the reporting period	385,006	146,289
Issues during the reporting period	77,607	289,242
Redemptions during the reporting period	-148,906	-50,525
Balance at the end of the reporting period	**313,707**	**385,006**

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

Schedule of movements in the number of participations	Number 01-01-2021	Issues	Redemptions	Number 30-06-2021
AEIIESF-A	34,361	77,371	-	111,732
AEIIESF-B	3,026,227	458,706	652,427	2,832,506
AEIIESF-C	2,826,558	81,047	1,827,893	1,079,712
AEIIESF-K	1,469,173	850,765	194,336	2,125,602
Total	**7,356,319**	**1,467,889**	**2,674,656**	**6,149,552**

Schedule of movements in the number of participations	Number 01-01-2020	Issues	Redemptions	Number 31-12-2020
AEIIESF-A	-	34,361	-	34,361
AEIIESF-B	119,393	2,990,465	83,631	3,026,227
AEIIESF-C	2,057,138	1,315,289	545,869	2,826,558
AEIIESF-K	836,127	938,275	305,229	1,469,173
Total	**3,012,658**	**5,278,390**	**934,729**	**7,356,319**

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

Other reserves	01-01-2021 to 30-06-2021	01-01-2020 to 31-12-2020
Balance at the start of the reporting period	13,116	630
Profit distribution of the previous financial year	14,455	12,486
Balance at the end of the reporting period	**27,571**	**13,116**

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

Unappropriated result	01-01-2021 to 30-06-2021	01-01-2020 to 31-12-2020
Balance at the start of the reporting period	14,455	12,486
Profit distribution of the previous financial year	-14,455	-12,486
Unappropriated result of the current financial year	-11,156	14,455
Balance at the end of the reporting period	**-11,156**	**14,455**

6. Investment income

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

Investment income	01-01-2021 to 30-06-2021	01-01-2020 to 30-06-2020
Interest bonds	2,648	1,306
Proceeds in relation to participant subscriptions and redemptions	152	174
Total	**2,800**	**1,480**

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	01-01-2021 to 30-06-2021 (positive)	01-01-2021 to 30-06-2021 (negative)	01-01-2020 to 30-06-2020 (positive)	01-01-2020 to 30-06-2020 (negative)
Bonds	174	-6,574	3,169	-1,205
Total	**174**	**-6,574**	**3,169**	**-1,205**

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	01-01-2021 to 30-06-2021 (positive)	01-01-2021 to 30-06-2021 (negative)	01-01-2020 to 30-06-2020 (positive)	01-01-2020 to 30-06-2020 (negative)
Bonds	200	-7,520	2,091	-701
Total	**200**	**-7,520**	**2,091**	**-701**

8. Operating expenses

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

Operating expenses	01-01-2021 to 30-06-2021	01-01-2020 to 30-06-2020
Management fee	-160	-28
Service fee	-38	-2
Interest charges	-38	-18
Total	**-236**	**-48**

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2021 to 30-06-2021	01-01-2020 to 30-06-2020
AEIIESF-A	0.15%	0.15%	0.04%
AEIIESF-B	0.20%	0.20%	0.16%
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)

	01-01-2021 to 30-06-2021	01-01-2020 to 30-06-2020
ASR ESG IndexPlus Institutioneel Euro Staatsobligatie Fonds	122.71%	226.74%

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 (€ 160,000) and a service fee (€ 38,000).
- 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 2021 (x € 1,000)	30-06-2021	31-12-2020
ASR Levensverzekering N.V. (Policyholders)	156,427	172,373
ASR Deelnemingen N.V.	1,099	1,133
Beleggingsmixfonds ABC	44,831	50,470
Werknemers Pensioen Mixfonds Defensief	4,889	15,497
Werknemers Pensioen Mixfonds Neutraal	8,575	93,222
Werknemers Pensioen Mixfonds Offensief	402	973
Total	**216,223**	**333,668**

Participants in AEIIESF as at 30 June 2021 (in units)	30-06-2021	31-12-2020
ASR Levensverzekering N.V. (Policyholders)	2,832,506	3,026,227
ASR Deelnemingen N.V.	19,849	19,849
Beleggingsmixfonds ABC	809,489	884,443
Werknemers Pensioen Mixfonds Defensief	88,283	271,576
Werknemers Pensioen Mixfonds Neutraal	154,840	1,633,636
Werknemers Pensioen Mixfonds Offensief	7,252	17,054
Total	**3,912,219**	**5,852,785**

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, 27 August 2021

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 30-06-2021	Market value 30-06-2021
Nestle SA	Equity	CH	CHF	641,544	115.22	67,432
Novo Nordisk A/S	Equity	DK	DKK	265,386	426.65	61,194
Roche Holding AG	Equity	CH	CHF	166,293	348.55	52,875
Sanofi	Equity	FR	EUR	169,690	78.70	42,381
SAP SE	Equity	DE	EUR	318,027	118.84	37,794
Diageo PLC	Equity	GB	GBP	906,567	3,461.00	36,550
Alcon Inc	Equity	CH	CHF	342,991	58.84	34,135
Schneider Electric SE	Equity	FR	EUR	228,523	132.68	30,320
LVMH Moet Hennessy Louis Vuitt	Equity	FR	EUR	44,673	661.30	29,542
Novartis AG	Equity	CH	CHF	326,993	84.32	25,152
Reckitt Benckiser Group PLC	Equity	GB	GBP	334,341	6,397.00	24,914
Iberdrola SA	Equity	ES	EUR	2,223,840	10.28	22,861
Compass Group PLC	Equity	GB	GBP	1,252,438	1,522.00	22,205
Siemens AG	Equity	DE	EUR	131,631	117.52	22,055
Koninklijke DSM NV	Equity	NL	EUR	130,413	157.40	20,527
Koninklijke Ahold Delhaize NV	Equity	NL	EUR	781,030	25.07	19,580
Croda International PLC	Equity	GB	GBP	227,989	7,368.00	19,568
Julius Baer Group Ltd	Equity	CH	CHF	353,923	60.38	19,494
Fresenius SE & Co KGaA	Equity	DE	EUR	438,400	44.00	19,287
Deutsche Boerse AG	Equity	DE	EUR	130,106	147.20	19,152
Vivendi SE	Equity	FR	EUR	668,906	28.33	18,950
Symrise AG	Equity	DE	EUR	160,865	117.50	18,902
Symrise AG	Equity	DE	EUR	170,342	108.40	18,763
Partners Group Holding AG	Equity	CH	CHF	14,517	1,401.50	18,560
Novo Nordisk A/S	Equity	DK	DKK	258,639	525.40	18,274
Puma SE	Equity	DE	EUR	170,913	100.55	17,185
Partners Group Holding AG	Equity	CH	CHF	19,779	1,040.00	17,170
Siemens AG	Equity	DE	EUR	128,284	133.62	17,141
Randstad NV	Equity	NL	EUR	261,433	64.50	16,862
JD Sports Fashion PLC	Equity	GB	GBP	1,557,918	919.00	16,678
TotalEnergies SE	Equity	FR	EUR	435,549	38.16	16,618
L'Oreal SA	Equity	FR	EUR	43,830	375.80	16,471
Moncler SpA	Equity	IT	EUR	287,829	57.06	16,424
Julius Baer Group Ltd	Equity	CH	CHF	387,557	51.00	16,049
RELX PLC	Equity	GB	EUR	694,775	22.48	15,619
Sanofi	Equity	FR	EUR	165,376	88.36	14,613
Grifols SA	Equity	ES	EUR	627,739	22.84	14,338
HSBC Holdings PLC	Equity	GB	GBP	2,921,848	417.30	14,203
GlaxoSmithKline PLC	Equity	GB	GBP	814,741	1,419.40	13,471
Rio Tinto PLC	Equity	GB	GBP	168,871	5,949.00	11,703
Daimler AG	Equity	DE	EUR	146,120	75.30	11,003
SAP SE	Equity	DE	EUR	355,800	107.22	10,935
Deutsche Post AG	Equity	DE	EUR	190,209	57.36	10,910
BNP Paribas SA	Equity	FR	EUR	180,497	52.87	9,543
Unilever PLC	Equity	GB	EUR	191,750	49.37	9,466
Deutsche Telekom AG	Equity	DE	EUR	523,640	17.81	9,327
Kering SA	Equity	FR	EUR	12,577	737.00	9,269
BASF SE	Equity	DE	EUR	139,280	66.44	9,254
Enel SpA	Equity	IT	EUR	1,163,329	7.83	9,111
RELX PLC	Equity	GB	GBP	392,296	1,919.00	8,769
Zurich Insurance Group AG	Equity	CH	CHF	25,843	371.20	8,751

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2021	Market value 30-06-2021
Iberdrola SA	Equity	ES	EUR	2,378,274	11.70	8,626
Unilever PLC	Equity	GB	GBP	174,369	4,230.50	8,593
Givaudan SA	Equity	CH	CHF	2,140	4,303.00	8,400
UBS Group AG	Equity	CH	CHF	643,521	14.16	8,313
Unilever PLC	Equity	GB	GBP	178,918	4,392.00	8,134
National Grid PLC	Equity	GB	GBP	755,982	920.80	8,109
JD Sports Fashion PLC	Equity	GB	GBP	1,868,119	860.00	8,031
Vinci SA	Equity	FR	EUR	88,766	89.99	7,988
EssilorLuxottica SA	Equity	FR	EUR	47,302	155.64	7,362
Glencore PLC	Equity	CH	GBP	2,023,443	309.45	7,294
BASF SE	Equity	DE	EUR	142,913	64.72	7,230
Prudential PLC	Equity	GB	GBP	447,411	1,373.50	7,158
Equinor ASA	Equity	NO	NOK	396,371	182.18	7,076
GlaxoSmithKline PLC	Equity	GB	GBP	835,996	1,342.00	6,934
Pernod Ricard SA	Equity	FR	EUR	36,017	187.20	6,742
Volkswagen AG	Equity	DE	EUR	31,158	211.20	6,581
Kuehne + Nagel International A	Equity	CH	CHF	22,082	316.60	6,378
DSV PANALPINA A/S	Equity	DK	DKK	31,909	1,462.50	6,276
Sika AG	Equity	CH	CHF	22,725	302.50	6,271
Koninklijke Philips NV	Equity	NL	EUR	148,501	41.79	6,206
Vodafone Group PLC	Equity	GB	GBP	4,373,895	121.34	6,182
ING Groep NV	Equity	NL	EUR	547,470	11.14	6,099
London Stock Exchange Group PL	Equity	GB	GBP	63,943	7,970.00	5,937
Snam SpA	Equity	IT	EUR	1,209,127	4.88	5,894
Lonza Group AG	Equity	CH	CHF	9,827	655.80	5,879
Stellantis NV	Equity	NL	EUR	351,613	16.54	5,816
Lloyds Banking Group PLC	Equity	GB	GBP	10,652,314	46.69	5,794
Infineon Technologies AG	Equity	DE	EUR	168,261	33.82	5,691
Neste Oyj	Equity	FI	EUR	109,439	51.64	5,651
Prosus NV	Equity	NL	EUR	67,913	82.47	5,601
Telefonaktiebolaget LM Ericsso	Equity	SE	SEK	527,983	107.56	5,599
Industria de Diseno Textil SA	Equity	ES	EUR	184,890	29.71	5,493
Danone SA	Equity	FR	EUR	89,155	59.37	5,293
Repsol SA	Equity	ES	EUR	492,207	10.55	5,195
Barclays PLC	Equity	GB	GBP	2,601,888	171.12	5,186
Intesa Sanpaolo SpA	Equity	IT	EUR	2,224,610	2.33	5,182
OMV AG	Equity	AT	EUR	107,943	47.97	5,178
Grifols SA	Equity	ES	EUR	626,362	23.88	5,148
Vestas Wind Systems A/S	Equity	DK	DKK	152,775	244.80	5,029
Croda International PLC	Equity	GB	GBP	266,236	6,596.00	5,001
ABB Ltd	Equity	CH	CHF	391,851	24.71	4,915
Dassault Systemes SE	Equity	FR	EUR	23,847	204.50	4,877
Cie de Saint-Gobain	Equity	FR	EUR	86,439	55.54	4,801
Deutsche Boerse AG	Equity	DE	EUR	137,883	139.25	4,645
Bayerische Motoren Werke AG	Equity	DE	EUR	51,546	89.31	4,604
SSE PLC	Equity	GB	GBP	259,790	1,500.50	4,541
Heineken NV	Equity	NL	EUR	44,409	102.20	4,539
Capgemini SE	Equity	FR	EUR	27,263	162.00	4,417
Muenchener Rueckversicherungs-	Equity	DE	EUR	18,985	230.95	4,385
Novartis AG	Equity	CH	CHF	335,523	83.65	4,372
Credit Suisse Group AG	Equity	CH	CHF	478,418	9.69	4,230
Legrand SA	Equity	FR	EUR	46,964	89.26	4,192
Moncler SpA	Equity	IT	EUR	363,179	50.14	4,142
Legal & General Group PLC	Equity	GB	GBP	1,346,468	257.60	4,040
EQT AB	Equity	SE	SEK	130,008	310.60	3,982
Lundin Energy AB	Equity	SE	SEK	129,816	302.80	3,876
Amadeus IT Group SA	Equity	ES	EUR	237,010	59.56	3,852

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2021	Market value 30-06-2021
Tesco PLC	Equity	GB	GBP	1,481,246	222.95	3,847
Nokia Oyj	Equity	FI	EUR	846,779	4.52	3,824
Deutsche Bank AG	Equity	DE	EUR	344,513	10.99	3,785
Segro PLC	Equity	GB	GBP	296,098	1,094.50	3,775
Orsted AS	Equity	DK	DKK	31,720	880.00	3,754
Smith & Nephew PLC	Equity	GB	GBP	202,352	1,562.50	3,683
Kone Oyj	Equity	FI	EUR	52,924	68.80	3,641
Swiss Re AG	Equity	CH	CHF	47,737	83.48	3,635
Ferguson PLC	Equity	GB	GBP	30,915	10,050.00	3,619
Fresenius SE & Co KGaA	Equity	DE	EUR	491,789	37.84	3,600
Unilever PLC	Equity	GB	EUR	196,752	49.57	3,530
Galp Energia SGPS SA	Equity	PT	EUR	380,303	9.15	3,481
STMicroelectronics NV	Equity	CH	EUR	112,463	30.61	3,442
Nordea Bank Abp	Equity	FI	SEK	365,020	95.26	3,428
Ferrari NV	Equity	IT	EUR	19,660	174.00	3,421
BT Group PLC	Equity	GB	GBP	1,482,629	194.00	3,351
E.ON SE	Equity	DE	EUR	341,222	9.75	3,328
Genmab A/S	Equity	DK	DKK	9,466	2,566.00	3,266
Wolters Kluwer NV	Equity	NL	EUR	38,166	84.72	3,233
Societe Generale SA	Equity	FR	EUR	128,292	24.86	3,189
DCC PLC	Equity	IE	GBP	46,143	5,918.00	3,181
Investor AB	Equity	SE	SEK	162,636	197.25	3,163
Orange SA	Equity	FR	EUR	321,223	9.62	3,089
Sonova Holding AG	Equity	CH	CHF	9,444	348.00	2,998
UniCredit SpA	Equity	IT	EUR	300,047	9.95	2,985
Merck KGaA	Equity	DE	EUR	18,329	161.70	2,964
H & M Hennes & Mauritz AB	Equity	SE	SEK	145,342	203.00	2,909
WPP PLC	Equity	GB	GBP	256,218	974.20	2,908
Engie SA	Equity	FR	EUR	245,579	11.55	2,837
Zalando SE	Equity	DE	EUR	27,810	101.95	2,835
Skandinaviska Enskilda Banken	Equity	SE	SEK	258,642	110.55	2,819
Credit Agricole SA	Equity	FR	EUR	237,347	11.81	2,804
Rio Tinto PLC	Equity	GB	GBP	173,276	5,470.00	2,781
Brenntag SE	Equity	DE	EUR	34,457	78.42	2,702
Vivendi SA	Equity	FR	EUR	739,669	26.38	2,680
Fresenius Medical Care AG & Co	Equity	DE	EUR	37,814	70.04	2,648
Bunzl PLC	Equity	GB	GBP	95,016	2,389.00	2,644
Telefonica SA	Equity	ES	EUR	668,118	3.94	2,633
Next PLC	Equity	GB	GBP	28,372	7,856.00	2,596
Puma SE	Equity	DE	EUR	205,172	92.28	2,583
Swedbank AB	Equity	SE	SEK	162,878	159.24	2,557
3i Group PLC	Equity	GB	GBP	186,851	1,173.00	2,553
Persimmon PLC	Equity	GB	GBP	73,603	2,958.00	2,536
Continental AG	Equity	DE	EUR	19,857	123.98	2,462
Mondi PLC	Equity	GB	GBP	110,766	1,901.00	2,453
Telia Co AB	Equity	SE	SEK	651,761	37.98	2,441
Coloplast A/S	Equity	DK	DKK	17,622	1,029.00	2,438
KBC Group NV	Equity	BE	EUR	37,768	64.30	2,428
Skanska AB	Equity	SE	SEK	108,409	227.00	2,426
SGS SA	Equity	CH	CHF	920	2,854.00	2,395
CRH PLC	Equity	IE	GBP	55,831	3,657.00	2,378
Hermes International	Equity	FR	EUR	1,933	1,228.50	2,375
Cie Generale des Etablissement	Equity	FR	EUR	17,569	134.50	2,363
Worldline SA/France	Equity	FR	EUR	29,767	78.94	2,350
Burberry Group PLC	Equity	GB	GBP	97,494	2,066.00	2,346
Carlsberg AS	Equity	DK	DKK	14,848	1,169.00	2,334
Vonovia SE	Equity	DE	EUR	42,579	54.52	2,321

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2021	Market value 30-06-2021
Standard Chartered PLC	Equity	GB	GBP	429,064	461.00	2,304
Gecina SA	Equity	FR	EUR	17,400	129.20	2,248
QIAGEN NV	Equity	NL	EUR	54,318	40.76	2,214
Sartorius AG	Equity	DE	EUR	5,003	439.00	2,196
Sandvik AB	Equity	SE	SEK	101,602	218.60	2,190
CNP Assurances	Equity	FR	EUR	152,592	14.35	2,190
SKF AB	Equity	SE	SEK	101,857	217.90	2,188
Geberit AG	Equity	CH	CHF	3,455	694.00	2,187
LVMH Moet Hennessy Louis Vuitt	Equity	FR	EUR	45,838	510.90	2,175
Chocoladefabriken Lindt & Spru	Equity	CH	CHF	102	106,105.00	2,136
Koninklijke Vopak NV	Equity	NL	EUR	55,435	38.30	2,123
United Utilities Group PLC	Equity	GB	GBP	182,832	974.40	2,075
Svenska Handelsbanken AB	Equity	SE	SEK	215,714	96.56	2,054
Smiths Group PLC	Equity	GB	GBP	108,921	1,590.00	2,017
CRH PLC	Equity	IE	EUR	47,232	42.50	2,007
Natwest Group PLC	Equity	GB	GBP	825,440	203.20	1,954
Unibail-Rodamco-Westfield	Equity	FR	EUR	26,588	72.99	1,941
Enagas SA	Equity	ES	EUR	99,019	19.49	1,929
Kingfisher PLC	Equity	GB	GBP	448,679	364.50	1,905
Randstad NV	Equity	NL	EUR	331,552	53.24	1,876
Umicore SA	Equity	BE	EUR	36,407	51.50	1,875
Straumann Holding AG	Equity	CH	CHF	1,382	1,475.00	1,860
Whitbread PLC	Equity	GB	GBP	51,034	3,122.00	1,856
Danske Bank A/S	Equity	DK	DKK	121,302	110.35	1,800
Sage Group PLC/The	Equity	GB	GBP	225,105	684.20	1,794
Barratt Developments PLC	Equity	GB	GBP	221,420	695.20	1,793
Covestro AG	Equity	DE	EUR	32,884	54.46	1,791
InterContinental Hotels Group	Equity	GB	GBP	31,803	4,810.00	1,782
Henkel AG & Co KGaA	Equity	DE	EUR	19,850	89.04	1,767
DNB ASA	Equity	NO	NOK	95,980	187.60	1,764
Wm Morrison Supermarkets PLC	Equity	GB	GBP	613,631	246.70	1,763
Informa PLC	Equity	GB	GBP	300,644	501.60	1,757
Smurfit Kappa Group PLC	Equity	IE	GBP	38,350	3,928.00	1,755
Johnson Matthey PLC	Equity	GB	GBP	48,063	3,073.00	1,721
Chr Hansen Holding A/S	Equity	DK	DKK	22,599	566.00	1,720
Siemens Gamesa Renewable Energ	Equity	ES	EUR	60,443	28.16	1,702
Swisscom AG	Equity	CH	CHF	3,462	528.20	1,668
CaixaBank SA	Equity	ES	EUR	638,125	2.59	1,655
Roche Holding AG	Equity	CH	CHF	108,826	309.00	1,646
L'Oreal SA	Equity	FR	EUR	44,973	310.80	1,646
Tenaris SA	Equity	LU	EUR	177,939	9.19	1,636
Siemens Energy AG	Equity	DE	EUR	64,142	25.42	1,630
Bouygues SA	Equity	FR	EUR	51,674	31.19	1,612
Carnival PLC	Equity	US	GBP	83,288	1,660.80	1,611
Severn Trent PLC	Equity	GB	GBP	55,272	2,501.00	1,610
Stora Enso Oyj	Equity	FI	EUR	104,235	15.39	1,604
Kerry Group PLC	Equity	IE	EUR	13,588	117.80	1,601
Intertek Group PLC	Equity	GB	GBP	24,735	5,530.00	1,593
Atos SE	Equity	FR	EUR	237,755	74.78	1,589
Beiersdorf AG	Equity	DE	EUR	15,618	101.75	1,589
Publicis Groupe SA	Equity	FR	EUR	29,458	53.94	1,589
Schroders PLC	Equity	GB	GBP	38,799	3,513.00	1,588
Coca-Cola HBC AG	Equity	CH	GBP	52,092	2,614.00	1,586
UCB SA	Equity	BE	EUR	17,680	88.16	1,559
Deutsche Wohnen SE	Equity	DE	EUR	28,930	51.58	1,492

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2021	Market value 30-06-2021
Epiroc AB	Equity	SE	SEK	78,831	362.95	1,463
HSBC Holdings PLC	Equity	GB	GBP	2,998,072	378.85	1,462
Royal Mail PLC	Equity	GB	GBP	212,345	577.40	1,428
Kingspan Group PLC	Equity	IE	EUR	17,995	158.52	1,428
Sampo Oyj	Equity	FI	EUR	36,804	38.76	1,427
Taylor Wimpey PLC	Equity	GB	GBP	747,156	158.95	1,383
Berkeley Group Holdings PLC	Equity	GB	GBP	25,791	4,595.00	1,381
HelloFresh SE	Equity	DE	EUR	16,817	81.98	1,379
Standard Life Aberdeen PLC	Equity	GB	GBP	434,910	271.00	1,373
St James's Place PLC	Equity	GB	GBP	78,243	1,477.00	1,346
Pearson PLC	Equity	GB	GBP	139,129	830.00	1,345
Prysmian SpA	Equity	IT	EUR	44,485	30.23	1,345
Klepierre SA	Equity	FR	EUR	61,624	21.73	1,339
Carrefour SA	Equity	FR	EUR	80,592	16.59	1,337
Hexagon AB	Equity	SE	SEK	105,875	126.80	1,324
Edenred	Equity	FR	EUR	27,148	48.05	1,304
TeamViewer AG	Equity	DE	EUR	40,033	31.72	1,270
GEA Group AG	Equity	DE	EUR	36,317	34.16	1,241
Husqvarna AB	Equity	SE	SEK	109,003	113.70	1,222
Telenor ASA	Equity	NO	NOK	84,220	145.10	1,197
Boliden AB	Equity	SE	SEK	36,816	329.00	1,194
Rexel SA	Equity	FR	EUR	67,484	17.64	1,190
Teleperformance	Equity	FR	EUR	3,469	342.30	1,187
RELX PLC	Equity	GB	EUR	822,797	20.03	1,165
Cellnex Telecom SA	Equity	ES	EUR	21,610	53.72	1,161
Sartorius Stedim Biotech	Equity	FR	EUR	2,890	398.90	1,153
Renault SA	Equity	FR	EUR	33,736	34.09	1,150
Eiffage SA	Equity	FR	EUR	13,029	85.80	1,118
Wartsila OYJ Abp	Equity	FI	EUR	88,682	12.52	1,110
ITV PLC	Equity	GB	GBP	754,989	125.55	1,104
Allianz SE	Equity	DE	EUR	172,421	200.70	1,102
British Land Co PLC/The	Equity	GB	GBP	187,369	494.90	1,080
J Sainsbury PLC	Equity	GB	GBP	339,370	271.80	1,075
Reckitt Benckiser Group PLC	Equity	GB	GBP	333,180	6,542.00	1,068
Davide Campari-Milano NV	Equity	IT	EUR	92,169	11.30	1,041
Covivio	Equity	FR	EUR	14,324	72.12	1,033
Schindler Holding AG	Equity	CH	CHF	3,998	283.00	1,032
Commerzbank AG	Equity	DE	EUR	170,521	5.98	1,020
UPM-Kymmene Oyj	Equity	FI	EUR	31,691	31.90	1,011
Pandora A/S	Equity	DK	DKK	8,916	843.00	1,011
Securitas AB	Equity	SE	SEK	75,459	135.10	1,005
Sodexo SA	Equity	FR	EUR	12,671	78.70	997
Delivery Hero SE	Equity	DE	EUR	8,933	111.40	995
Scout24 AG	Equity	DE	EUR	13,916	71.12	990
Valeo SA	Equity	FR	EUR	39,001	25.37	989
Novozymes A/S	Equity	DK	DKK	260,488	349.50	969
Mowi ASA	Equity	NO	NOK	44,833	219.00	962
Norsk Hydro ASA	Equity	NO	NOK	174,805	54.94	941
Ocado Group PLC	Equity	GB	GBP	40,197	2,003.00	938
Compass Group PLC	Equity	GB	GBP	1,454,726	1,363.00	930
Swatch Group AG/The	Equity	CH	CHF	3,213	317.40	930
Barry Callebaut AG	Equity	CH	CHF	469	2,150.00	920
Diageo PLC	Equity	GB	GBP	1,040,908	2,878.00	917
Land Securities Group PLC	Equity	GB	GBP	116,483	675.40	916
Porsche Automobil Holding SE	Equity	DE	EUR	10,074	90.36	910
Knorr-Bremse AG	Equity	DE	EUR	9,279	97.00	900
Koninklijke Ahold Delhaize NV	Equity	NL	EUR	728,674	23.11	895

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2021	Market value 30-06-2021
NN Group NV	Equity	NL	EUR	21,836	39.78	869
Electrolux AB	Equity	SE	SEK	36,244	237.30	848
Bureau Veritas SA	Equity	FR	EUR	31,286	26.68	835
M&G PLC	Equity	GB	GBP	310,673	228.90	828
Siemens Healthineers AG	Equity	DE	EUR	15,664	51.68	810
Eurofins Scientific SE	Equity	LU	EUR	8,274	96.40	798
Travis Perkins PLC	Equity	GB	GBP	40,494	1,689.00	797
Weir Group PLC/The	Equity	GB	GBP	36,803	1,851.00	794
ConvaTec Group PLC	Equity	GB	GBP	278,031	240.60	779
Daimler AG	Equity	DE	EUR	149,932	57.79	764
Telecom Italia SpA/Milano	Equity	IT	EUR	1,819,116	0.42	762
Solvay SA	Equity	BE	EUR	7,072	107.20	758
Ubisoft Entertainment SA	Equity	FR	EUR	12,593	59.04	743
Poste Italiane SpA	Equity	IT	EUR	66,081	11.15	737
Nemetschek SE	Equity	DE	EUR	11,033	64.52	712
Hannover Rueck SE	Equity	DE	EUR	5,032	141.10	710
ICA Gruppen AB	Equity	SE	SEK	17,645	398.30	693
Getlink SE	Equity	FR	EUR	51,578	13.15	678
Kinnevik AB	Equity	SE	SEK	19,771	342.60	668
Vifor Pharma AG	Equity	CH	CHF	5,990	119.75	654
TOTAL SE	Equity	FR	EUR	446,911	35.30	650
Deutsche Lufthansa AG	Equity	DE	EUR	67,356	9.49	639
Just Eat Takeaway.com NV	Equity	NL	EUR	8,183	77.87	637
Fraport AG Frankfurt Airport S	Equity	DE	EUR	10,926	57.46	628
Erste Group Bank AG	Equity	AT	EUR	20,127	30.94	623
Danone SA	Equity	FR	EUR	293,185	53.76	620
Enel SpA	Equity	IT	EUR	1,193,677	8.28	609
Ashtead Group PLC	Equity	GB	GBP	480,048	3,438.00	599
Centrica PLC	Equity	GB	GBP	894,174	51.46	536
TUI AG	Equity	DE	GBP	122,972	369.50	529
GN Store Nord AS	Equity	DK	DKK	7,159	547.80	527
HOCHTIEF AG	Equity	DE	EUR	8,067	64.76	522
Ipsen SA	Equity	FR	EUR	5,846	87.72	513
Micro Focus International PLC	Equity	GB	GBP	79,665	547.00	508
ISS A/S	Equity	DK	DKK	24,563	147.20	486
Koninklijke KPN NV	Equity	NL	EUR	181,334	2.63	478
Logitech International SA	Equity	CH	CHF	4,536	112.10	464
Temenos AG	Equity	CH	CHF	3,408	148.60	462
Direct Line Insurance Group PL	Equity	GB	GBP	138,003	285.00	458
Zurich Insurance Group AG	Equity	CH	CHF	26,517	373.50	444
Bechtle AG	Equity	DE	EUR	2,787	156.65	437
SEB SA	Equity	FR	EUR	2,850	152.40	434
AstraZeneca PLC	Equity	GB	GBP	434,173	7,324.00	430
United Internet AG	Equity	DE	EUR	12,439	34.48	429
Remy Cointreau SA	Equity	FR	EUR	2,420	174.10	421
Carl Zeiss Meditec AG	Equity	DE	EUR	2,576	162.95	420
Marks & Spencer Group PLC	Equity	GB	GBP	245,015	146.45	418
Schneider Electric SE	Equity	FR	EUR	255,248	118.30	416
Proximus SADP	Equity	BE	EUR	24,974	16.29	407
Essity AB	Equity	SE	SEK	14,040	283.80	393
SCOR SE	Equity	FR	EUR	14,549	26.82	390
Faurecia SE	Equity	FR	EUR	8,817	41.37	365
Orkla ASA	Equity	NO	NOK	41,894	87.70	360
DNB ASA	Equity	NO	NOK	1,228,076	168.00	359
Ferrovial SA	Equity	ES	EUR	14,394	24.75	356
Metso Outotec Oyj	Equity	FI	EUR	36,216	9.80	355
ProSiebenSat.1 Media SE	Equity	DE	EUR	20,637	16.78	346

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2021	Market value 30-06-2021
H Lundbeck A/S	Equity	DK	DKK	12,767	199.50	343
Millicom International Cellula	Equity	LU	SEK	10,188	338.80	340
HUGO BOSS AG	Equity	DE	EUR	6,490	45.88	298
Hargreaves Lansdown PLC	Equity	GB	GBP	15,995	1,589.00	296
Galapagos NV	Equity	BE	EUR	4,793	58.48	280
Swiss Life Holding AG	Equity	CH	CHF	576	449.60	236
Raiffeisen Bank International	Equity	AT	EUR	11,845	19.10	226
Casino Guichard Perrachon SA	Equity	FR	EUR	8,229	26.75	220
SES SA	Equity	LU	EUR	34,126	6.44	220
Electrolux Professional AB	Equity	SE	SEK	35,291	60.65	211
Telenet Group Holding NV	Equity	BE	EUR	6,641	31.74	211
L E Lundbergforetagen AB	Equity	SE	SEK	3,816	552.20	208
METRO AG	Equity	DE	EUR	19,384	10.44	202
Mapfre SA	Equity	ES	EUR	112,613	1.78	201
Suez SA	Equity	FR	EUR	9,934	20.05	199
voestalpine AG	Equity	AT	EUR	5,795	34.34	199
Verbund AG	Equity	AT	EUR	2,532	77.65	197
Mediclinic International PLC	Equity	ZA	GBP	55,796	297.20	193
Demant A/S	Equity	DK	DKK	4,003	353.00	190
Nibe Industrier AB	Equity	SE	SEK	20,320	90.02	180
Industrivarden AB	Equity	SE	SEK	5,755	313.20	178
JCDecaux SA	Equity	FR	EUR	7,465	23.38	175
ASML Holding NV	Equity	NL	EUR	65,304	397.55	172
Investment AB Latour	Equity	SE	SEK	6,214	280.80	172
Jeronimo Martins SGPS SA	Equity	PT	EUR	10,929	15.38	168
Novozymes A/S	Equity	DK	DKK	2,639	472.70	168
Bollore SA	Equity	FR	EUR	36,979	4.52	167
Eurazeo SE	Equity	FR	EUR	2,274	73.50	167
Nokian Renkaat Oyj	Equity	FI	EUR	4,831	34.05	164
EDP - Energias de Portugal SA	Equity	PT	EUR	35,655	4.47	159
Mediobanca Banca di Credito Fi	Equity	IT	EUR	16,110	9.85	159
Fresnillo PLC	Equity	MX	GBP	17,281	771.60	155
BioMerieux	Equity	FR	EUR	1,564	98.00	153
Recordati Industria Chimica e	Equity	IT	EUR	3,103	48.20	150
Koninklijke DSM NV	Equity	NL	EUR	146,172	140.80	148
Spirax-Sarco Engineering PLC	Equity	GB	GBP	924	13,615.00	147
OSRAM Licht AG	Equity	DE	EUR	2,743	53.30	146
Elisa Oyj	Equity	FI	EUR	2,826	50.32	142
FinecoBank Banca Fineco SpA	Equity	IT	EUR	9,623	14.70	141
Fortum Oyj	Equity	FI	EUR	5,899	23.26	137
Wendel SE	Equity	FR	EUR	1,190	113.40	135
Swiss Prime Site AG	Equity	CH	CHF	1,605	91.80	134
LANXESS AG	Equity	DE	EUR	2,315	57.82	134
Naturgy Energy Group SA	Equity	ES	EUR	6,152	21.68	133
Orion Oyj	Equity	FI	EUR	3,675	36.25	133
Groupe Bruxelles Lambert SA	Equity	BE	EUR	1,379	94.34	130
Wickes Group PLC	Equity	GB	GBP	45,374	246.00	130
Societe BIC SA	Equity	FR	EUR	2,206	58.60	129
Imerys SA	Equity	FR	EUR	3,262	39.40	129
Evonik Industries AG	Equity	DE	EUR	4,543	28.28	128
EMS-Chemie Holding AG	Equity	CH	CHF	154	909.00	128
RWE AG	Equity	DE	EUR	4,121	30.56	126
Terna SPA	Equity	IT	EUR	20,033	6.28	126
Gjensidige Forsikring ASA	Equity	NO	NOK	6,766	189.80	126
FUCHS PETROLUB SE	Equity	DE	EUR	3,066	41.02	126

Instrument Name	Instrument type	Country	Currency	Number	Price as at 30-06-2021	Market value 30-06-2021
Iliad SA	Equity	FR	EUR	1,007	123.40	124
KION Group AG	Equity	DE	EUR	1,314	89.88	118
Ninety One PLC	Equity	GB	GBP	45,153	220.20	116
Etablissements Franz Colruyt N	Equity	BE	EUR	2,434	47.16	115
Infrastrutture Wireless Italia	Equity	IT	EUR	11,179	9.51	106
Red Electrica Corp SA	Equity	ES	EUR	6,733	15.66	105
Endesa SA	Equity	ES	EUR	4,920	20.46	101
Thungela Resources Ltd	Equity	ZA	GBP	12,379	199.00	29
iShares MSCI Europe SRI UCITS	Equity	IE	EUR	100	58.68	6
Total investments ASR ESG IndexPlus Institutioneel Europa Aandelen Fonds						**1,772,583**

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 30-06-2021	Market value 30-06-2021
ADIDAS_0%_09/09/2024	A+	Bond	DE	EUR	10,600,000	100.51	10,654
SIEMENS_0.375%_05/06/2026	A+	Bond	DE	EUR	8,400,000	102.18	8,583
CREDIT SUISSE GROUP_3.25%_02/04/2026	BBB+	Bond	CH	EUR	7,000,000	110.16	7,711
ENEL_0%_17/06/2027	BBB+	Bond	IT	EUR	7,600,000	98.89	7,516
COCA COLA_0.95%_06/05/2036	A+	Bond	US	EUR	7,000,000	100.57	7,040
JP MORGAN CHASE_0.625%_25/01/2024	A-	Bond	US	EUR	6,600,000	101.85	6,722
ADIDAS_0.625%_10/09/2035	A+	Bond	DE	EUR	6,500,000	99.41	6,461
BFCM_0.75%_15/06/2023	A	Bond	FR	EUR	6,200,000	102.10	6,330
ABN AMRO_0.875%_15/01/2024	A	Bond	NL	EUR	6,000,000	102.87	6,172
ORANGE_5.25%_07/02/2199	BBB-	Bond	FR	EUR	5,500,000	112.13	6,167
ENEL_1.5%_21/07/2025	BBB+	Bond	IT	EUR	5,600,000	105.98	5,935
NATIONAL AUSTRALIA B_0.25%_20/05/2024	AA-	Bond	AU	EUR	5,800,000	101.35	5,878
BMW_0.75%_12/07/2024	A	Bond	DE	EUR	5,700,000	102.78	5,858
SANOFI_1%_01/04/2025	AA	Bond	FR	EUR	5,500,000	104.37	5,740
LLOYDS BANK GROUP_3.5%_01/04/2026	BBB+	Bond	GB	EUR	5,100,000	112.48	5,736
DANICA PENSION_4.375%_29/09/2045	BBB	Bond	DK	EUR	5,000,000	113.00	5,650
SCHLUMBERGER_1.375%_28/10/2026	A	Bond	US	EUR	5,300,000	106.30	5,634
BNS_0.5%_30/04/2024	A-	Bond	CA	EUR	5,500,000	101.75	5,596
MORGAN STANLEY_0.637%_26/07/2024	BBB+	Bond	US	EUR	5,500,000	101.58	5,587
DNB NORBANK_0.05%_14/11/2023	AA-	Bond	NO	EUR	5,500,000	100.75	5,541
MORGAN STANLEY_1.75%_11/03/2024	BBB+	Bond	US	EUR	5,000,000	104.98	5,249
EQUINOR_1.375%_22/05/2032	AA-	Bond	NO	EUR	4,800,000	107.92	5,180
TORONTO_DOM_BANK_0.375%_25/04/2024	A	Bond	CA	EUR	5,100,000	101.40	5,172
ASB_0.75%_13/03/2024	AA-	Bond	NZ	EUR	5,000,000	102.72	5,136
SNAM_0%_07/12/2028	BBB+	Bond	IT	EUR	5,300,000	96.66	5,123
SANTANDER_1%_27/02/2024	A-	Bond	ES	EUR	4,900,000	102.86	5,040
CREDIT SUISSE GROUP_frn_16/01/2026	BBB+	Bond	CH	EUR	4,900,000	100.62	4,930
SANOFI_AVENTIS_1.75%_10/09/2026	AA	Bond	FR	EUR	4,500,000	109.29	4,918
BFCM_1.875%_18/06/2029	BBB+	Bond	FR	EUR	4,500,000	107.42	4,834
BASF_0,25%_05/06/2027	A	Bond	DE	EUR	4,700,000	101.61	4,776
ING GROEP_1.625%_26/09/2029	BBB	Bond	NL	EUR	4,600,000	103.67	4,769
NATURGY_1.25%_15/01/2026	BBB	Bond	ES	EUR	4,500,000	105.28	4,737
MIZUHO_0.843%_12/04/2033	A+	Bond	JP	EUR	4,700,000	99.87	4,694
CARREFOUR_2.625%_15/12/2027	BBB	Bond	FR	EUR	4,000,000	114.75	4,590
CANADIAN IMPERIAL BANK_0.75%_22/03/2023	AA	Bond	CA	EUR	4,500,000	101.93	4,587
GOLDMAN SACH_FRN_19/03/2026	BBB+	Bond	US	EUR	4,500,000	101.78	4,580
BNZ_0.5%_13/05/2023	AA-	Bond	NZ	EUR	4,500,000	101.51	4,568
VODAFONE_1.125%_20/11/2025	BBB	Bond	GB	EUR	4,300,000	104.71	4,502
FRESENIUS_0,875%_01/10/2031	BBB	Bond	DE	EUR	4,450,000	99.47	4,427
BMW_0.2%_11/01/2033	A	Bond	DE	EUR	4,600,000	96.16	4,423
TOYOTA_0,125%_05/11/2027	A+	Bond	US	EUR	4,400,000	99.60	4,382
IBM_1.25%_29/01/2027	A-	Bond	US	EUR	4,100,000	105.97	4,345
INTESA_1%_04/07/2024	BBB	Bond	IT	EUR	4,200,000	102.94	4,324
WELLS FARGO_1.741%_04/05/2030	BBB+	Bond	US	EUR	4,000,000	107.71	4,309
DEUTSCHE BOERSE_1.25%_16/06/2047	A+	Bond	DE	EUR	4,200,000	102.47	4,304
BAC_0.654%_26/10/2031	A-	Bond	US	EUR	4,300,000	98.88	4,252
INBEV_1.125%_01/07/2027	BBB+	Bond	BE	EUR	4,000,000	105.62	4,225
LAFARGEHOLCIM_0,5%_29/11/2026	BBB	Bond	CH	EUR	4,100,000	101.55	4,163
BTMU_0,339%_19/07/2024	A-	Bond	JP	EUR	4,000,000	101.31	4,053
AIR LIQUIDE_0,375%_27/05/2031	A-	Bond	FR	EUR	4,000,000	101.07	4,043
DAIMLER_FRN_03/07/2024	BBB+	Bond	DE	EUR	4,000,000	100.61	4,024
YORKSHIRE BUILDING SO_0.5%_01/07/2028	A	Bond	GB	EUR	4,000,000	100.50	4,020
BAC_0.808%_09/05/2026	A-	Bond	US	EUR	3,900,000	102.77	4,008
NORDEA__1%_07/09/2026	A-	Bond	FI	EUR	4,000,000	100.19	4,008
AXA_3.941%_07/11/2199	BBB+	Bond	FR	EUR	3,600,000	110.75	3,987
SVENSKA HANDELSBANK_1.25%_02/03/2028	A-	Bond	SE	EUR	3,900,000	101.94	3,976

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2021	Market value 30-06-2021
BNP_0.25%_13/04/2027	A-	Bond	FR	EUR	4,000,000	99.33	3,973
DNB NORBANK_0.25%_23/02/2029	A	Bond	NO	EUR	4,000,000	98.59	3,944
VEOLIA_1.25%_15/04/2028	BBB	Bond	FR	EUR	3,700,000	106.55	3,942
NATIONAL GRID_0.163%_20/01/2028	BBB	Bond	GB	EUR	4,000,000	98.34	3,934
ENGIE_3.25%_28/02/2199	BBB-	Bond	FR	EUR	3,600,000	108.17	3,894
SIKA_0.875%_29/04/2027	A-	Bond	CH	EUR	3,700,000	104.09	3,851
DAIMLER_2%_22/08/2026	BBB+	Bond	DE	EUR	3,500,000	109.88	3,846
SCHNEIDER_1.5%_15/01/2028	A-	Bond	US	EUR	3,500,000	109.08	3,818
BNP_0,5%_01/09/2028	A-	Bond	FR	EUR	3,800,000	99.72	3,789
TOTAL_3.369%_06/10/2199	BBB+	Bond	FR	EUR	3,400,000	110.90	3,771
CANADIAN IMPERIAL BANK_0.375%_03/05/2024	BBB+	Bond	CA	EUR	3,700,000	101.36	3,750
FCA_0.5%_18/09/2023	BBB	Bond	IT	EUR	3,700,000	101.06	3,739
ING GROEP_0.25%_18/02/2029	A-	Bond	NL	EUR	3,800,000	97.95	3,722
BPCE_0.625%_28/04/2025	A	Bond	FR	EUR	3,600,000	102.45	3,688
FEDEX_0.95%_04/05/2033	BBB	Bond	US	EUR	3,700,000	99.23	3,672
SAP_0.375%_18/05/2029	A	Bond	DE	EUR	3,600,000	101.48	3,653
NOVO NORDISK_0.125%_04/06/2028	AA-	Bond	DK	EUR	3,600,000	100.17	3,606
SWEDBANK_0.3%_20/05/2027	A-	Bond	SE	EUR	3,600,000	99.97	3,599
ENBW_0.125%_01/03/2028	A-	Bond	DE	EUR	3,600,000	99.90	3,596
ALLIANZ_0,5%_14/01/2031	AA	Bond	DE	EUR	3,500,000	101.48	3,552
SIEMENS_0.25%_05/06/2024	A+	Bond	DE	EUR	3,500,000	101.32	3,546
FCA_0%_16/04/2024	BBB	Bond	IT	EUR	3,500,000	99.94	3,498
ATHENE_0,625%_12/01/2028	A+	Bond	US	EUR	3,500,000	99.36	3,478
PACCAR_0%_03/03/2023	A+	Bond	US	EUR	3,400,000	100.48	3,416
DEUTSCHE BAHN_0.625%_15/04/2036	AA-	Bond	DE	EUR	3,500,000	97.43	3,410
INBEV_3.7%_02/04/2040	BBB+	Bond	BE	EUR	2,500,000	135.59	3,390
SPAREBANK 1 OESTLANDET_0.875%_13/03/2023	AA-	Bond	NO	EUR	3,300,000	102.00	3,366
KBC GROUP_1.875%_11/03/2027	BBB	Bond	BE	EUR	3,300,000	101.26	3,342
SIMON INTL FINANCE_1.125%_19/03/2033	A-	Bond	US	EUR	3,300,000	100.30	3,310
KBC GROUP_0.5%_03/12/2029	BBB	Bond	BE	EUR	3,300,000	99.98	3,299
VINCI_1.625%_18/01/2029	A-	Bond	FR	EUR	3,000,000	109.87	3,296
OMV_0.75%_16/06/2030	A-	Bond	AT	EUR	3,200,000	102.58	3,283
MACIF_2,125%_21/06/2052	BBB+	Bond	FR	EUR	3,200,000	100.88	3,228
CREDIT SUISSE_0.25%_05/01/2026	A+	Bond	CH	EUR	3,200,000	100.31	3,210
TELEFONICA_1.447%_22/01/2027	BBB-	Bond	ES	EUR	3,000,000	106.56	3,197
AUTOROUTES PARIS-RHIN_1,25%_14/01/2027	A-	Bond	FR	EUR	3,000,000	106.43	3,193
ENGIE_1.75%_27/03/2028	BBB+	Bond	FR	EUR	2,900,000	109.85	3,186
DEUTSCHE POST_1%_13/12/2027	A-	Bond	DE	EUR	3,000,000	106.15	3,184
SOCIETE GEN_0,125%_18/02/2028	A	Bond	FR	EUR	3,200,000	98.79	3,161
RBS_1.75%_02/03/2026	BBB	Bond	GB	EUR	3,000,000	105.32	3,160
LOGICOR_1.625%_15/07/2027	BBB	Bond	LU	EUR	3,000,000	105.31	3,159
IBERDROLA_3,25%_12/02/2199	BBB-	Bond	ES	EUR	2,900,000	108.69	3,152
BECTON_DICKINSON_1.208%_04/06/2026	BBB	Bond	US	EUR	3,000,000	104.57	3,137
FERROVIAL_0,54%_12/11/2028	BBB	Bond	ES	EUR	3,100,000	100.53	3,117
BPCE_2.75%_30/11/2027	BBB	Bond	FR	EUR	3,000,000	103.77	3,113
FCA_0.125%_16/11/2023	BBB	Bond	IT	EUR	3,100,000	100.29	3,109
BANQUEPOST_1%_16/10/2024	BBB	Bond	FR	EUR	3,000,000	103.29	3,099
DAIMLER_0.875%_09/04/2024	BBB+	Bond	DE	EUR	3,000,000	102.77	3,083
CREDIT AGRICOLE_0.75%_05/12/2023	A+	Bond	FR	EUR	3,000,000	102.55	3,077
LINDE_0.55%_19/05/2032	A	Bond	GB	EUR	3,000,000	101.21	3,036
TELEFONICA_0.664%_03/02/2030	BBB-	Bond	ES	EUR	3,000,000	101.20	3,036
GOLDMAN SACH_FRN_30/04/2024	BBB+	Bond	US	EUR	3,000,000	101.04	3,031
NATIONW BUILDING SOCIETY_0.25%_22/07/2025	A	Bond	GB	EUR	3,000,000	100.94	3,028
APT PIPELINES_2%_15/07/2030	BBB	Bond	AU	EUR	2,800,000	108.10	3,027
LVMH MOET_0.125%_11/02/2028	A+	Bond	FR	EUR	3,000,000	100.83	3,025
VEOLIA_0.8%_15/01/2032	BBB	Bond	FR	EUR	3,000,000	100.82	3,025
HONDA_0.35%_26/08/2022	A-	Bond	US	EUR	3,000,000	100.81	3,024
BFCM_0.125%_05/02/2024	A	Bond	FR	EUR	3,000,000	100.81	3,024
HSBC HOL_0.309%_13/11/2026	A-	Bond	GB	EUR	3,000,000	100.31	3,009
BANQUEPOST_0.875%_26/01/2031	BBB-	Bond	FR	EUR	3,000,000	100.20	3,006
RCI BANQUE_FRN_12/03/2025	BBB-	Bond	FR	EUR	3,000,000	100.11	3,003

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2021	Market value 30-06-2021
TELENOR_0.25%_14/02/2028	A-	Bond	NO	EUR	3,000,000	100.09	3,003
DEUTSCHE BAHN_0.95%_22/04/2199	BBB-	Bond	DE	EUR	3,000,000	100.00	3,000
ORANGE_1.625%_07/04/2032	BBB+	Bond	FR	EUR	2,700,000	111.11	3,000
UBS_0,01%_29/06/2026	A+	Bond	CH	EUR	3,000,000	99.91	2,997
REPSOL_0.875%_06/07/2033	BBB	Bond	ES	EUR	3,000,000	99.84	2,995
POSTE ITALIANE_0%_10/12/2024	BBB	Bond	IT	EUR	3,000,000	99.83	2,995
HONDA_1,95%_18/10/2024	A-	Bond	US	EUR	2,800,000	106.60	2,985
BLACKSTONE PROPERTY_1%_04/05/2028	BBB	Bond	LU	EUR	3,000,000	99.40	2,982
TOYOTA_0.625%_26/09/2023	A+	Bond	JP	EUR	2,900,000	101.94	2,956
AIR PROD&CHEM_0.8%_05/05/2032	A	Bond	US	EUR	2,900,000	101.88	2,954
CREDIT AGRICOLE_4%_23/12/2199	BBB-	Bond	FR	EUR	2,700,000	109.27	2,950
DEUTSCHE TEL_0.875%_25/03/2026	BBB	Bond	DE	EUR	2,800,000	104.13	2,916
IBERDROLA_0.875%_16/06/2025	BBB+	Bond	ES	EUR	2,800,000	103.62	2,901
COCA COLA EUR PARTNERS_0,875%_06/05/2033	BBB+	Bond	GB	EUR	2,900,000	99.77	2,893
MERCK KGAA_1.625%_25/06/2079	BBB+	Bond	DE	EUR	2,800,000	103.06	2,886
MIZUHO_1.02%_11/10/2023	A-	Bond	JP	EUR	2,800,000	102.70	2,876
EATON_0,697%_14/05/2025	A-	Bond	US	EUR	2,800,000	102.66	2,875
ESB_1.125%_11/06/2030	A-	Bond	IE	EUR	2,700,000	105.72	2,855
BPCE_0.625%_26/09/2024	BBB+	Bond	FR	EUR	2,800,000	101.92	2,854
DNB NORBANK_1.125%_20/03/2028	A-	Bond	NO	EUR	2,800,000	101.83	2,851
INTESA_2.125%_30/08/2023	BBB	Bond	IT	EUR	2,700,000	104.84	2,831
BPCE_2.875%_16/01/2024	A	Bond	FR	EUR	2,600,000	108.00	2,808
BFCM_0,625%_03/11/2028	A-	Bond	FR	EUR	2,800,000	100.26	2,807
HEINEKEN_1,625%_30/03/2025	BBB+	Bond	NL	EUR	2,600,000	106.36	2,765
BARCLAYS_0.75%_09/06/2025	BBB	Bond	GB	EUR	2,700,000	101.72	2,746
INBEV_1.15%_22/01/2027	BBB+	Bond	BE	EUR	2,600,000	105.57	2,745
LUNDBECK_0,875%_14/10/2027	BBB-	Bond	DK	EUR	2,700,000	101.57	2,743
DEUTSCHE PFANDBRIEFBANK_0,75%_07/02/2023	BBB+	Bond	DE	EUR	2,700,000	101.48	2,740
SOCIETE GEN_0,875%_22/09/2028	BBB	Bond	FR	EUR	2,700,000	101.48	2,740
CITI_1.5%_24/07/2026	BBB+	Bond	US	EUR	2,600,000	105.25	2,736
BANQUEPOST_0.5%_17/06/2026	BBB	Bond	FR	EUR	2,700,000	101.16	2,731
MIZUHO_0.214%_07/10/2025	A+	Bond	JP	EUR	2,700,000	100.71	2,719
REPSOL_2%_15/12/2025	BBB	Bond	ES	EUR	2,500,000	108.31	2,708
JOHNSON CONTROLS_0.375%_15/09/2027	BBB+	Bond	US	EUR	2,700,000	100.18	2,705
ORANGE_0.75%_29/06/2034	BBB+	Bond	FR	EUR	2,700,000	99.86	2,696
FEDEX_1.625%_11/01/2027	BBB	Bond	US	EUR	2,500,000	107.27	2,682
CAPGEMINI_1.625%_15/04/2026	BBB	Bond	FR	EUR	2,500,000	107.18	2,680
HAMBURGER HOCHBAHN_0.125%_24/02/2031	AAA	Bond	DE	EUR	2,700,000	99.04	2,674
PERNOD RICARD_2.125%_27/09/2024	BBB+	Bond	FR	EUR	2,500,000	106.87	2,672
ASML_1.375%_07/07/2026	A-	Bond	NL	EUR	2,500,000	106.81	2,670
FRESENIUS MEDICAL CARE_1.5%_29/05/2030	BBB	Bond	DE	EUR	2,500,000	106.29	2,657
DEUTSCHE BANK_1.75%_19/11/2030	BBB-	Bond	DE	EUR	2,500,000	105.58	2,639
GRAND CITY PROPERTIES_1,5%_07/01/2199	BBB-	Bond	DE	EUR	2,700,000	97.60	2,635
SBB TREASURY OYJ_1.125%_26/11/2029	BBB-	Bond	SE	EUR	2,600,000	99.47	2,586
GOLDMAN SACH_1.25%_01/05/2025	BBB+	Bond	US	EUR	2,500,000	103.36	2,584
XL_3.25%_29/06/2047	BBB+	Bond	BM	EUR	2,300,000	112.06	2,577
JP MORGAN CHASE_1.001%_25/07/2031	A-	Bond	US	EUR	2,500,000	102.71	2,568
DBS_1.5%_11/04/2028	A	Bond	SG	EUR	2,500,000	102.56	2,564
BOUYGUES_1.125%_24/07/2028	A-	Bond	FR	EUR	2,400,000	106.59	2,558
RABOBANK_0.625%_27/02/2024	A-	Bond	NL	EUR	2,500,000	102.07	2,552
MCDONALDS_0.625%_29/01/2024	BBB+	Bond	US	EUR	2,500,000	102.01	2,550
SANTANDER_FRN_11/05/2024	A-	Bond	ES	EUR	2,500,000	102.00	2,550
FORTUM_0.875%_27/02/2023	BBB	Bond	FI	EUR	2,500,000	101.69	2,542
COMMERZBANK_0,50%_28/08/2023	BBB+	Bond	DE	EUR	2,500,000	101.41	2,535
TOYOTA_0.25%_09/04/2024	A+	Bond	AU	EUR	2,500,000	101.12	2,528
ICADE_0.875%_04/11/2029	BBB+	Bond	FR	EUR	2,500,000	100.77	2,519
ABERTIS_2.25%_29/03/2029	BBB-	Bond	ES	EUR	2,300,000	109.50	2,518
SAMHALLSBYGGNADSBOLAGET_1.75%_14/01/2025	BBB-	Bond	SE	EUR	2,400,000	104.68	2,512
INTESA_0,75%_16/03/2028	BBB	Bond	IT	EUR	2,500,000	100.46	2,512
SIEMENS_0%_20/02/2026	A+	Bond	DE	EUR	2,500,000	100.38	2,510
NESTLE_0%_14/06/2026	AA-	Bond	CH	EUR	2,500,000	100.30	2,507
CAIXABANK_0.375%_18/11/2026	BBB	Bond	ES	EUR	2,500,000	100.07	2,502

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2021	Market value 30-06-2021
PEPSICO_0.75%_18/03/2027	A+	Bond	US	EUR	2,400,000	104.07	2,498
SCHIPHOL_0,75%_22/04/2033	A	Bond	NL	EUR	2,500,000	99.58	2,489
ENGIE_0%_04/03/2027	BBB+	Bond	FR	EUR	2,500,000	99.32	2,483
CBRE_0.5%_27/01/2028	BBB+	Bond	LU	EUR	2,500,000	99.00	2,475
GOLDMAN SACH_1.375%_15/05/2024	BBB+	Bond	US	EUR	2,400,000	102.62	2,463
SVENSKA HANDELSBANK_0.01%_02/12/2027	A	Bond	SE	EUR	2,500,000	98.41	2,460
PROLOGIS_0,75%_23/03/2033	A-	Bond	LU	EUR	2,500,000	97.84	2,446
SCHNEIDER_1%_09/04/2027	A-	Bond	US	EUR	2,300,000	105.61	2,429
INBEV_2.875%_02/04/2032	BBB+	Bond	BE	EUR	2,000,000	121.43	2,429
TYCO ELECTRONICS GROUP_0%_16/02/2029	A-	Bond	US	EUR	2,500,000	96.77	2,419
ELIA_2.75%_05/12/2199	BBB-	Bond	BE	EUR	2,300,000	105.14	2,418
CBA_1.936%_03/10/2029	BBB+	Bond	AU	EUR	2,300,000	104.66	2,407
NTT FINANCE CORP_0.01%_03/03/2025	A	Bond	JP	EUR	2,400,000	100.26	2,406
VIER GAS_1.5%_25/09/2028	A-	Bond	DE	EUR	2,200,000	108.82	2,394
BFCM_0,01%_11/05/2026	A	Bond	FR	EUR	2,400,000	99.65	2,392
DSV PANALPINA_0,75%_05/07/2033	A-	Bond	DK	EUR	2,400,000	99.60	2,390
ARGENTA SPAARBANK_1%_13/10/2026	BBB	Bond	BE	EUR	2,300,000	102.24	2,352
JOHNSON CONTROLS_1%_15/09/2032	BBB+	Bond	US	EUR	2,300,000	101.91	2,344
ASML_0.25%_25/02/2030	A-	Bond	NL	EUR	2,350,000	99.41	2,336
DAIMLER CHRY_2.375%_22/05/2030	BBB+	Bond	DE	EUR	2,000,000	116.25	2,325
SIGNIFY_2%_11/05/2024	BBB-	Bond	NL	EUR	2,200,000	105.30	2,317
COCA COLA EUR PARTNERS_1.125%_12/04/2029	BBB+	Bond	GB	EUR	2,200,000	104.90	2,308
SOCIETE GEN_1,125%_30/06/2031	BBB-	Bond	FR	EUR	2,300,000	99.94	2,299
CITI_1.25%_06/07/2026	BBB+	Bond	US	EUR	2,200,000	104.37	2,296
AUSGRID_1.25%_30/07/2025	BBB	Bond	AU	EUR	2,200,000	104.12	2,291
STEDIN_0.875%_24/10/2025	A-	Bond	NL	EUR	2,200,000	103.76	2,283
SANTANDER_0,2%_11/02/2028	A	Bond	ES	EUR	2,300,000	99.12	2,280
SAINT GOBAIN_2.375%_04/10/2027	BBB	Bond	FR	EUR	2,000,000	113.38	2,268
BBVA_0,75%_04/06/2025	A-	Bond	ES	EUR	2,200,000	102.98	2,266
BNP_2,125%_23/01/2027	A-	Bond	FR	EUR	2,100,000	107.88	2,265
ENSKILDA_0.375%_11/02/2027	A-	Bond	SE	EUR	2,250,000	100.68	2,265
AT&T_1.6%_19/05/2028	BBB	Bond	US	EUR	2,100,000	107.12	2,249
NAT GRID_0.75%_08/08/2023	BBB	Bond	US	EUR	2,200,000	101.78	2,239
OP CORPORATE BANK_0.375%_19/06/2024	A	Bond	FI	EUR	2,200,000	101.23	2,227
STEDIN_0.5%_14/11/2029	A-	Bond	NL	EUR	2,200,000	101.12	2,225
COCA COLA_0.375%_15/03/2033	A+	Bond	US	EUR	2,300,000	96.64	2,223
RAIFFEISEN BANK_0,25%_22/01/2025	A-	Bond	AT	EUR	2,200,000	100.96	2,221
TELEFONICA_1.807%_21/05/2032	BBB-	Bond	ES	EUR	2,000,000	110.06	2,201
EATON CAPITAL_0,577%_08/03/2030	A-	Bond	US	EUR	2,200,000	100.00	2,200
DIGITAL REALTY_2,5%_16/01/2026	BBB	Bond	US	EUR	2,000,000	109.83	2,197
AROUNDTOWN_1.45%_09/07/2028	BBB+	Bond	DE	EUR	2,100,000	104.31	2,191
ALLIANDER_1.625%_30/06/2199	A	Bond	NL	EUR	2,100,000	104.23	2,189
BFCM_0.1%_08/10/2027	A	Bond	FR	EUR	2,200,000	99.44	2,188
MERCK KGAA_2.875%_25/06/2079	BBB+	Bond	DE	EUR	2,000,000	108.91	2,178
BANK OF IRELAND GROUP_1,375%_29/08/2023	BBB-	Bond	IE	EUR	2,100,000	103.08	2,165
MAGNA_1.5%_25/09/2027	A-	Bond	CA	EUR	2,000,000	107.82	2,156
AT&T_1.8%_05/09/2026	BBB	Bond	US	EUR	2,000,000	107.68	2,154
DEUTSCHE BAHN_1.375%_16/04/2040	AA-	Bond	DE	EUR	2,000,000	107.52	2,150
MEDIOBANCA_0.875%_15/01/2026	BBB	Bond	IT	EUR	2,100,000	102.35	2,149
TAKEDA_2%_09/07/2040	BBB+	Bond	JP	EUR	2,000,000	107.37	2,147
CARLSBERG_2.5%_28/05/2024	BBB	Bond	DK	EUR	2,000,000	106.99	2,140
PHILIPS_1.375%_30/03/2025	BBB+	Bond	NL	EUR	2,000,000	105.05	2,101
INMOBILIARIA COLONIAL_1,35%_14/10/2028	BBB+	Bond	ES	EUR	2,000,000	104.69	2,094
ANZ_0.669%_05/05/2031	BBB+	Bond	AU	EUR	2,100,000	99.58	2,091
WUERTH_1%_26/05/2025	A	Bond	DE	EUR	2,000,000	104.27	2,085
BARCLAYS_3.375%_02/04/2025	BBB	Bond	GB	EUR	1,900,000	108.92	2,069
SOCIETE GEN_1,25%_15/02/2024	BBB	Bond	FR	EUR	2,000,000	103.40	2,068
PEPSICO_0.4%_09/10/2032	A+	Bond	US	EUR	2,100,000	98.44	2,067
VERIZON_1.3%_18/05/2033	BBB+	Bond	US	EUR	2,000,000	102.86	2,057
ABN AMRO_0,5%_15/04/2026	A	Bond	NL	EUR	2,000,000	102.60	2,052
WORLEY US FINANCE_0.875%_09/06/2026	BBB	Bond	AU	EUR	2,050,000	100.03	2,051
AROUNDTOWN_2.875%_12/01/2199	BBB-	Bond	DE	EUR	2,000,000	102.26	2,045

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2021	Market value 30-06-2021
NORDEA_1%_22/02/2023	AA-	Bond	FI	EUR	2,000,000	102.22	2,044
YORKSHIRE BUILDING SO_0.875%_20/03/2023	A-	Bond	GB	EUR	2,000,000	102.20	2,044
NORDEA_0.375%_28/05/2026	AA-	Bond	FI	EUR	2,000,000	102.15	2,043
WOLTERS KLUWER_0.75%_03/07/2030	BBB+	Bond	NL	EUR	2,000,000	102.01	2,040
DNB NORBANK_0.6%_25/09/2023	AA-	Bond	NO	EUR	2,000,000	101.97	2,039
AIR PROD&CHEM_0.50%_05/05/2028	A	Bond	US	EUR	2,000,000	101.82	2,036
MEDTRONIC_1.375%_15/10/2040	A	Bond	US	EUR	2,000,000	101.71	2,034
DANAHER _1.35%_18/09/2039	BBB+	Bond	US	EUR	2,000,000	101.58	2,032
CREDIT AGRICOLE_0.5%_24/06/2024	A-	Bond	FR	EUR	2,000,000	101.57	2,031
COMMERZBANK_0.5%_04/12/2026	BBB+	Bond	DE	EUR	2,000,000	101.42	2,028
BNP_FRN_07/06/2024	A-	Bond	FR	EUR	2,000,000	101.42	2,028
MEDTRONIC_0.375%_07/03/2023	A	Bond	US	EUR	2,000,000	101.13	2,023
US BANCORP_0.85%_07/06/2024	A+	Bond	US	EUR	1,967,000	102.74	2,021
ING GROEP_2.125%_26/05/2031	BBB	Bond	NL	EUR	1,900,000	106.28	2,019
BPCE_0.125%_04/12/2024	A	Bond	FR	EUR	2,000,000	100.93	2,019
GOLDMAN SACH_3.375%_27/03/2025	BBB+	Bond	US	EUR	1,800,000	112.07	2,017
LG CHEM_0.5%_15/04/2023	BBB+	Bond	KR	EUR	2,000,000	100.82	2,016
BBVA_FRN_09/03/2023	BBB+	Bond	ES	EUR	2,000,000	100.70	2,014
BAC_FRN_25/04/2024	A-	Bond	US	EUR	2,000,000	100.66	2,013
ENBW_1.125%_05/11/2079	BBB-	Bond	DE	EUR	2,000,000	100.57	2,011
ITALGAS_0.25%_24/06/2025	BBB	Bond	IT	EUR	2,000,000	100.53	2,011
AMERICAN TOWER CORP_1%_15/01/2032	BBB-	Bond	US	EUR	2,000,000	100.16	2,003
BERLIN HYP_0,375%_21/04/2031	AA	Bond	DE	EUR	2,000,000	100.09	2,002
SPAREBANK 1 SMN_0.01%_18/02/2028	A+	Bond	NO	EUR	2,050,000	97.65	2,002
UNILEVER_1,25%_25/03/2025	A+	Bond	GB	EUR	1,900,000	105.25	2,000
SVENSKA HANDELSBANK_0.5%_18/02/2030	A	Bond	SE	EUR	2,000,000	99.87	1,997
NORDEA_0.625%_18/08/2031	A-	Bond	FI	EUR	2,000,000	99.70	1,994
ENSKILDA_0.375%_21/06/2028	A-	Bond	SE	EUR	2,000,000	99.67	1,993
BEVCO_1,5%_16/09/2027	BBB	Bond	LU	EUR	1,900,000	104.81	1,991
DSV PANALPINA_0,5%_03/03/2031	A-	Bond	DK	EUR	2,000,000	99.26	1,985
ACEA_0.5%_06/04/2029	BBB	Bond	IT	EUR	2,000,000	99.20	1,984
APT PIPELINES_0,75%_15/03/2029	BBB	Bond	AU	EUR	2,000,000	99.07	1,981
UBS GROUP_0.25%_24/02/2028	A-	Bond	CH	EUR	2,000,000	99.00	1,980
EQUINIX_1%_15/03/2033	BBB	Bond	US	EUR	2,000,000	98.92	1,978
CREDIT AGRICOLE_0,375%_20/04/2028	A-	Bond	FR	EUR	2,000,000	98.92	1,978
HEATHROW_1,125%_08/10/2030	BBB+	Bond	GB	EUR	2,000,000	98.88	1,978
CAIXABANK_0,5%_09/02/2029	BBB	Bond	ES	EUR	2,000,000	98.43	1,969
HEMSO_0%_19/01/2028	A-	Bond	SE	EUR	2,000,000	97.86	1,957
CELANESE US_2.125%_01/03/2027	BBB-	Bond	US	EUR	1,800,000	108.28	1,949
GROUP BRUXELLES LAMBERT_0.125%_28/01/2031	A+	Bond	BE	EUR	2,000,000	96.91	1,938
CRED AGRI ASS_2.625%_29/01/2048	BBB	Bond	FR	EUR	1,800,000	106.89	1,924
ALLIANZ_2.241%_07/07/2045	A+	Bond	DE	EUR	1,800,000	106.84	1,923
UNIQA INSURANCE GROUP_1.375%_09/07/2030	A-	Bond	AT	EUR	1,800,000	106.76	1,922
SOCIETE FONCIERE LYONNAI_1,5%_05/06/2027	BBB+	Bond	FR	EUR	1,800,000	106.44	1,916
SCENTRE_1.45%_28/03/2029	A	Bond	AU	EUR	1,800,000	106.30	1,913
ASCENDAS REIT_0,75%_23/06/2028	A-	Bond	SG	EUR	1,900,000	99.93	1,899
DANFOSS FIN_0.75%_28/04/2031	BBB	Bond	DK	EUR	1,900,000	99.90	1,898
WOLTERS KLUWER_0,25%_30/03/2028	BBB+	Bond	NL	EUR	1,900,000	99.75	1,895
BAC_1.662%_25/04/2028	A-	Bond	US	EUR	1,750,000	107.58	1,883
SIGNIFY_2.375%_11/05/2027	BBB-	Bond	NL	EUR	1,700,000	110.74	1,883
AT&T_3.375%_15/03/2034	BBB	Bond	US	EUR	1,500,000	124.38	1,866
UBS GROUP_1.25%_17/04/2025	A-	Bond	CH	EUR	1,800,000	103.43	1,862
ENEXIS_0.75%_02/07/2031	AA-	Bond	NL	EUR	1,800,000	103.43	1,862
ELIA_0.875%_28/04/2030	BBB+	Bond	BE	EUR	1,800,000	102.97	1,854
GRAND CITY PROPERTIES_0,125%_11/01/2028	BBB+	Bond	DE	EUR	1,900,000	97.10	1,845
ITW_1.25%_22/05/2023	A+	Bond	US	EUR	1,800,000	102.47	1,845
VEOLIA_0.892%_14/01/2024	BBB	Bond	FR	EUR	1,800,000	102.31	1,842
ESSILORLUXOTTICA_0.375%_05/01/2026	A	Bond	FR	EUR	1,800,000	102.20	1,840
ORANGE_1.375%_20/03/2028	BBB+	Bond	FR	EUR	1,700,000	107.77	1,832
VF CORP_0.625%_20/09/2023	A-	Bond	US	EUR	1,800,000	101.55	1,828
FCA_0.5%_13/09/2024	BBB	Bond	IT	EUR	1,800,000	101.35	1,824
DSV PANALPINA_0.375%_26/02/2027	A-	Bond	DK	EUR	1,800,000	101.14	1,821

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2021	Market value 30-06-2021
CAIXABANK_1,25%_18/06/2031	BBB-	Bond	ES	EUR	1,800,000	100.55	1,810
UNICREDIT_1.25%_16/06/2026	BBB	Bond	IT	EUR	1,750,000	103.38	1,809
CLEARSTREAM BANKING_0%_01/12/2025	AA	Bond	DE	EUR	1,800,000	100.14	1,803
VANTAGE TOWERS_0.375%_31/03/2027	BBB-	Bond	DE	EUR	1,800,000	99.75	1,796
BNP_2.875%_01/10/2026	BBB+	Bond	FR	EUR	1,600,000	111.98	1,792
BEVCO_1%_16/01/2030	BBB	Bond	LU	EUR	1,800,000	99.11	1,784
ADP_1%_05/01/2029	A	Bond	FR	EUR	1,700,000	104.82	1,782
MAGNA_1.9%_24/11/2023	A-	Bond	CA	EUR	1,700,000	104.57	1,778
TELEPERFORMANCE_0.25%_26/11/2027	BBB-	Bond	FR	EUR	1,800,000	98.53	1,773
LEGRAND_0.75%_20/05/2030	A-	Bond	FR	EUR	1,700,000	104.01	1,768
BAC_1.379%_07/02/2025	A-	Bond	US	EUR	1,700,000	103.70	1,763
ING GROEP_0.25%_01/02/2030	A-	Bond	NL	EUR	1,800,000	97.12	1,748
DEUTSCHE BANK_1.125%_30/08/2023	BBB+	Bond	DE	EUR	1,700,000	102.69	1,746
NATURGY_0.75%_28/11/2029	BBB	Bond	ES	EUR	1,700,000	102.59	1,744
AT&T_2.6%_17/12/2029	BBB	Bond	US	EUR	1,500,000	115.42	1,731
RED ELECTRICA _0.375%_24/07/2028	A-	Bond	ES	EUR	1,700,000	101.55	1,726
GENERALI_5.5%_27/10/2047	BBB-	Bond	IT	EUR	1,400,000	123.19	1,725
ENEXIS_0.625%_17/06/2032	AA-	Bond	NL	EUR	1,700,000	101.41	1,724
KERRY_0.625%_20/09/2029	BBB+	Bond	IE	EUR	1,700,000	100.74	1,713
AUSTRALIA PACIFIC AIRPORTS_3,125% 26/09/2023	BBB+	Bond	AU	EUR	1,600,000	106.90	1,710
RCI BANQUE_0.75%_12/01/2022	BBB-	Bond	FR	EUR	1,700,000	100.29	1,705
PHILIPS_2%_30/03/2030	BBB+	Bond	NL	EUR	1,500,000	113.21	1,698
AGEAS_3.25%_02/07/2049	A-	Bond	BE	EUR	1,500,000	112.90	1,694
NTT FINANCE CORP_0.342%_03/03/2030	A	Bond	JP	EUR	1,700,000	99.55	1,692
SKY_2.5%_15/09/2026	A-	Bond	GB	EUR	1,500,000	112.39	1,686
NATIONW BUILDING SOCIETY_2%_25/07/2029	BBB	Bond	GB	EUR	1,600,000	105.18	1,683
DEUTSCHE BANK_1.375%_10/06/2026	BBB+	Bond	DE	EUR	1,600,000	105.01	1,680
SODEXO_1%_27/04/2029	BBB+	Bond	FR	EUR	1,600,000	104.97	1,680
DEUTSCHE BAHN_1,625%_16/08/2033	AA-	Bond	DE	EUR	1,500,000	111.96	1,679
GOLDMAN SACHS_0.25%_26/01/2028	BBB+	Bond	US	EUR	1,700,000	98.21	1,670
ENEXIS_0.375%_14/04/2033	A+	Bond	NL	EUR	1,700,000	97.88	1,664
ENEL_3.375%_24/11/2081	BBB-	Bond	IT	EUR	1,500,000	110.63	1,659
BPCE_1%_15/07/2024	A	Bond	FR	EUR	1,600,000	103.55	1,657
ALSTOM_0%_11/01/2029	BBB	Bond	FR	EUR	1,700,000	97.11	1,651
CRH_1.625%_05/05/2030	BBB+	Bond	IE	EUR	1,500,000	109.84	1,648
BANCO DE SABADELL_1.125%_11/03/2027	BBB-	Bond	ES	EUR	1,600,000	102.68	1,643
VESTEDA_2%_10/07/2026	A-	Bond	NL	EUR	1,500,000	108.68	1,630
AUSNET_1.625%_11/03/2081	BBB	Bond	AU	EUR	1,600,000	101.74	1,628
LA POSTE_0.625%_18/01/2036	A	Bond	FR	EUR	1,700,000	95.35	1,621
SYDNEY AIRPORT_2.75%_23/04/2024	BBB+	Bond	AU	EUR	1,500,000	107.69	1,615
ALLIANZ_2.625%_30/04/2199	A	Bond	DE	EUR	1,600,000	100.92	1,615
METROPOLITAN_LIFE_0%_23/09/2022	AA-	Bond	US	EUR	1,600,000	100.43	1,607
BLACKSTONE PROPERTY_2.2%_24/07/2025	BBB	Bond	LU	EUR	1,500,000	106.76	1,601
SGS_0,125%_21/04/2027	A-	Bond	CH	EUR	1,600,000	99.72	1,596
UNICREDIT_2.2%_22/07/2027	BBB-	Bond	IT	EUR	1,500,000	106.31	1,595
CAIXABANK_2.375%_01/02/2024	BBB	Bond	ES	EUR	1,500,000	106.10	1,592
BALDER_1.875%_23/01/2026	BBB	Bond	SE	EUR	1,500,000	105.42	1,581
ERSTE BANK_0.1%_16/11/2028	A	Bond	AT	EUR	1,600,000	98.81	1,581
RCI BANQUE_2%_11/07/2024	BBB-	Bond	FR	EUR	1,500,000	105.20	1,578
AROUNDTOWN_1.5%_28/05/2026	BBB+	Bond	DE	EUR	1,500,000	105.05	1,576
HEINEKEN_1%_04/05/2026	BBB+	Bond	NL	EUR	1,500,000	104.73	1,571
DAIMLER_1.125%_06/11/2031	BBB+	Bond	DE	EUR	1,500,000	104.64	1,570
UBS GROUP_1.5%_30/11/2024	A-	Bond	CH	EUR	1,500,000	103.78	1,557
NYKREDIT_2.75%_17/11/2027	BBB	Bond	DK	EUR	1,500,000	103.64	1,555
ERSTE BANK_1.625%_08/09/2031	BBB+	Bond	AT	EUR	1,500,000	103.49	1,552
VICINITY_1.125%_07/11/2029	A	Bond	AU	EUR	1,500,000	102.93	1,544
GREAT-WEST LIFECO_2.5%_18/04/2023	A+	Bond	CA	EUR	1,473,000	104.68	1,542
CPI PROPERTY GROUP_1.625%_23/04/2027	BBB	Bond	CZ	EUR	1,500,000	102.79	1,542
ENEL_0.875%_17/06/2036	BBB+	Bond	IT	EUR	1,550,000	99.29	1,539
ENBW_1.875%_29/06/2080	BBB-	Bond	DE	EUR	1,500,000	102.52	1,538
CRH FINLAND SERV_0.875%_05/11/2023	BBB+	Bond	IE	EUR	1,500,000	102.33	1,535
VONOVIA_0.625%_09/07/2026	BBB+	Bond	DE	EUR	1,500,000	102.15	1,532

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2021	Market value 30-06-2021
SPAREBANK 1 SR BANK_0.625%_25/03/2024	A+	Bond	NO	EUR	1,500,000	102.02	1,530
SPAREBANK 1 SMN_0.75%_03/07/2023	A+	Bond	NO	EUR	1,500,000	102.00	1,530
DEUTSCHE POST_0,375%_20/05/2026	A-	Bond	DE	EUR	1,500,000	101.94	1,529
VONOVIA_0.875%_03/07/2023	BBB+	Bond	DE	EUR	1,500,000	101.77	1,527
ENGIE_0.375%_21/06/2027	BBB+	Bond	FR	EUR	1,500,000	101.45	1,522
STEDIN_1.5%_31/03/2199	BBB	Bond	NL	EUR	1,500,000	101.39	1,521
ITW_0.25%_05/12/2024	A+	Bond	US	EUR	1,500,000	101.23	1,518
ESSILORLUXOTTICA_0.125%_27/05/2025	A	Bond	FR	EUR	1,500,000	101.10	1,516
DNB NORBANK_1.25%_01/03/2027	A-	Bond	NO	EUR	1,500,000	100.82	1,512
VERBUND_0.9%_01/04/2041	A	Bond	AT	EUR	1,500,000	100.62	1,509
LEASEPLAN_0,125%_13/09/2023	BBB-	Bond	NL	EUR	1,500,000	100.56	1,508
HSBC HOL_FRN_05/10/2023	A-	Bond	GB	EUR	1,500,000	100.40	1,506
HANNOVER RE_1.375%_30/06/2042	A	Bond	DE	EUR	1,500,000	100.38	1,506
DSM_0.25%_23/06/2028	A-	Bond	NL	EUR	1,500,000	100.37	1,506
NYKREDIT_0.87%_28/07/2031	BBB	Bond	DK	EUR	1,500,000	99.99	1,500
TERNA_0.75%_24/07/2032	BBB+	Bond	IT	EUR	1,500,000	99.87	1,498
DEUTSCHE BAHN_0.875%_23/06/2039	AA-	Bond	DE	EUR	1,500,000	99.56	1,493
ELIA_1.375%_14/01/2026	BBB+	Bond	BE	EUR	1,400,000	105.84	1,482
COCA COLA_0.125%_15/03/2029	A+	Bond	US	EUR	1,500,000	98.69	1,480
CTP_0,75%_18/02/2027	BBB-	Bond	NL	EUR	1,500,000	98.57	1,479
VATTENFALL_0,125%_12/02/2029	BBB+	Bond	SE	EUR	1,500,000	98.37	1,476
TOTAL_2.125%_25/01/2199	BBB+	Bond	FR	EUR	1,500,000	98.37	1,476
TOYOTA_2.28%_21/10/2027	A+	Bond	AU	EUR	1,300,000	113.46	1,475
TRANSURBAN_1,45%_16/05/2029	BBB+	Bond	AU	EUR	1,400,000	105.27	1,474
LA MONDIALE_2,125%_23/06/2031	BBB+	Bond	FR	EUR	1,400,000	104.87	1,468
VIER GAS_0.125%_10/09/2029	A-	Bond	DE	EUR	1,500,000	97.82	1,467
SANTANDER_1.375% 05/01/2026	A-	Bond	ES	EUR	1,400,000	104.79	1,467
HEATHROW_1.5%_12/10/2025	BBB+	Bond	GB	EUR	1,400,000	104.25	1,460
KNORR-BREMSE_1.125%_13/06/2025	A	Bond	DE	EUR	1,400,000	104.13	1,458
EMIRATES TELECOM GROUP_0.375%_17/05/2028	AA-	Bond	AE	EUR	1,450,000	100.38	1,455
ISS_GLOBAL_1,25%_07/07/2025	BBB-	Bond	DK	EUR	1,400,000	103.44	1,448
CRLOG_1.35%_28/11/2029	A+	Bond	FR	EUR	1,400,000	102.96	1,441
AKELIUS_1,125%_11/01/2029	BBB	Bond	SE	EUR	1,400,000	102.30	1,432
HONDA_0.55%_17/03/2023	A-	Bond	US	EUR	1,400,000	101.37	1,419
PSA BANQUE_0.5%_12/04/2022	BBB+	Bond	FR	EUR	1,400,000	100.59	1,408
BBVA_1%_16/01/2030	BBB	Bond	ES	EUR	1,400,000	100.51	1,407
LA POSTE_1.375%_21/04/2032	A	Bond	FR	EUR	1,300,000	107.93	1,403
TRANSURBAN_2%_28/08/2025	BBB+	Bond	AU	EUR	1,300,000	107.40	1,396
COCA COLA EUR PARTNERS_1,5%_08/11/2027	BBB+	Bond	GB	EUR	1,300,000	107.20	1,394
GOLDMAN SACH_1.625%_27/07/2026	BBB+	Bond	US	EUR	1,300,000	106.65	1,386
ZURNVX_1.75%_16/09/2024	AA-	Bond	CH	EUR	1,300,000	106.31	1,382
SAMPO_2,5%_03/09/2052	BBB+	Bond	FI	EUR	1,300,000	105.99	1,378
UPM-KYMMENE_0.5%_22/03/2031	BBB+	Bond	FI	EUR	1,400,000	98.20	1,375
ZURNVX_3.5%_01/10/2046	A+	Bond	CH	EUR	1,200,000	113.88	1,367
BAXTER_1.3%_30/05/2025	A-	Bond	US	EUR	1,300,000	105.08	1,366
ENI_0.375%_14/06/2028	A-	Bond	IT	EUR	1,350,000	100.31	1,354
LOGICOR_0.875%_14/01/2031	BBB	Bond	LU	EUR	1,400,000	96.67	1,353
CNP ASSURANCES_2%_27/07/2050	BBB+	Bond	FR	EUR	1,300,000	103.73	1,349
LLOYDS BANK GROUP_1.75%_07/09/2028	BBB-	Bond	GB	EUR	1,300,000	103.53	1,346
NATIONALE NEDERLANDEN_4,625%_08/04/2044	BBB-	Bond	NL	EUR	1,200,000	111.40	1,337
COCA COLA_0.8%_15/03/2040	A+	Bond	US	EUR	1,400,000	95.09	1,331
OMV_6.25%_09/12/2199	BBB	Bond	AT	EUR	1,100,000	120.64	1,327
FIDELITY_1.5%_21/05/2027	BBB	Bond	US	EUR	1,250,000	106.00	1,325
ESSILORLUXOTTICA_0.375%_27/11/2027	A	Bond	FR	EUR	1,300,000	101.92	1,325
BNP_0,5%_04/06/2026	A-	Bond	FR	EUR	1,300,000	101.49	1,319
BBVA_0.75%_11/09/2022	BBB+	Bond	ES	EUR	1,300,000	101.31	1,317
MUNCH RUCK_1.25%_26/05/2041	A	Bond	DE	EUR	1,300,000	101.30	1,317
CHUBB_0.3%_15/12/2024	A	Bond	US	EUR	1,300,000	100.87	1,311
MEDTRONIC_0.375%_15/10/2028	A	Bond	US	EUR	1,300,000	100.75	1,310
SCA_0.625%_28/03/2022	BBB+	Bond	SE	EUR	1,299,000	100.47	1,305

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2021	Market value 30-06-2021
UNICREDIT_0.8%_05/07/2029	BBB	Bond	IT	EUR	1,300,000	100.21	1,303
METROPOLITAN_LIFE_2.375%_11/01/2023	AA-	Bond	US	EUR	1,250,000	104.18	1,302
ING GROEP_0.875%_09/06/2032	BBB	Bond	NL	EUR	1,300,000	100.08	1,301
ADP_1,5%_02/07/2032	A	Bond	FR	EUR	1,200,000	108.14	1,298
TELSTRA_3.75%_16/05/2022	A-	Bond	AU	EUR	1,250,000	103.55	1,294
GROUPAMA_0.75%_07/07/2028	BBB	Bond	FR	EUR	1,300,000	99.51	1,294
CADENT_0.75%_11/03/2032	BBB+	Bond	GB	EUR	1,300,000	99.21	1,290
MANPOWER_1.75%_22/06/2026	BBB	Bond	US	EUR	1,200,000	107.12	1,285
DEUTSCHE TEL_1.375%_30/01/2027	BBB	Bond	DE	EUR	1,200,000	107.00	1,284
VESTEDA_1,5%_24/05/2027	A-	Bond	NL	EUR	1,200,000	106.81	1,282
AGEAS_3.875%_10/06/2199	BBB+	Bond	BE	EUR	1,200,000	106.38	1,277
MAPFRE_4,375%_31/03/2047	BBB	Bond	ES	EUR	1,100,000	115.85	1,274
NATIONW BUILDING SOCIETY_1.5%_08/03/2026	BBB+	Bond	GB	EUR	1,200,000	105.09	1,261
AT&T_3.55%_17/12/2032	BBB	Bond	US	EUR	1,000,000	125.99	1,260
ENEL_2.25%_10/03/2199	BBB-	Bond	IT	EUR	1,200,000	104.58	1,255
DIGITAL INTREPID HOLDING_0,625%_15/07/2031	BBB	Bond	US	EUR	1,300,000	96.51	1,255
SVENSKA HANDELSBANK_1%_15/04/2025	AA-	Bond	SE	EUR	1,200,000	104.44	1,253
CAIXABANK_1,75%_24/10/2023	BBB	Bond	ES	EUR	1,200,000	104.13	1,250
THERMO ELE_1.5%_01/10/2039	BBB+	Bond	US	EUR	1,200,000	103.44	1,241
RBS_1%_28/05/2024	A-	Bond	GB	EUR	1,200,000	103.16	1,238
UNICREDIT_1.25%_25/06/2025	BBB	Bond	IT	EUR	1,200,000	102.92	1,235
BNP CARDIF_1%_29/11/2024	BBB	Bond	FR	EUR	1,200,000	102.37	1,228
NORDEA_0,875%_26/06/2023	A	Bond	FI	EUR	1,200,000	102.14	1,226
MERCK KGAA_0.5%_16/07/2028	A	Bond	DE	EUR	1,200,000	102.14	1,226
AKELIUS_1%_17/01/2028	BBB	Bond	SE	EUR	1,200,000	102.00	1,224
TAKEDA_1.125%_21/11/2022	BBB+	Bond	JP	EUR	1,200,000	101.85	1,222
SOCIETE GEN_1.375%_23/02/2028	BBB-	Bond	FR	EUR	1,200,000	101.54	1,219
ING GROEP_1%_13/11/2030	BBB	Bond	NL	EUR	1,200,000	101.31	1,216
AT&T_3.15%_04/09/2036	BBB	Bond	US	EUR	1,000,000	121.28	1,213
ALLIANZ_4,75%_24/10/2199	A+	Bond	DE	EUR	1,100,000	110.07	1,211
SANTANDER UK_0,391%_28/02/2025	BBB	Bond	GB	EUR	1,200,000	100.85	1,210
BELFIUS_0,375%_02/09/2025	BBB+	Bond	BE	EUR	1,200,000	100.76	1,209
ASAHI_0.155%_23/10/2024	BBB+	Bond	JP	EUR	1,200,000	100.64	1,208
FCA_0.25%_28/02/2023	BBB	Bond	IT	EUR	1,200,000	100.55	1,207
BFCM_3%_21/05/2024	BBB+	Bond	FR	EUR	1,100,000	108.48	1,193
SANTANDER_2.5%_18/03/2025	BBB+	Bond	ES	EUR	1,100,000	108.15	1,190
DIGITAL REALTY_1%_15/01/2032	BBB	Bond	US	EUR	1,200,000	98.95	1,187
BANQUEPOST_0,75%_02/08/2032	BBB-	Bond	FR	EUR	1,200,000	98.20	1,178
KOJAMO OYJ_1.875%_27/05/2027	BBB	Bond	FI	EUR	1,100,000	106.98	1,177
MEDTRONIC_1.75%_02/07/2049	A	Bond	US	EUR	1,100,000	106.06	1,167
BOOKING HOLDINGS_0.5%_08/03/2028	A-	Bond	US	EUR	1,150,000	100.82	1,159
LOGICOR_1.5%_13/07/2026	BBB	Bond	LU	EUR	1,100,000	105.02	1,155
NASDAQ_1.75%_28/03/2029	BBB	Bond	US	EUR	1,050,000	108.49	1,139
BELFIUS_3.125%_11/05/2026	BBB	Bond	BE	EUR	1,000,000	112.83	1,128
ENBW_0.625%_17/04/2025	A-	Bond	DE	EUR	1,100,000	102.52	1,128
VIG_5.5%_09/10/2043	A-	Bond	AT	EUR	1,000,000	112.13	1,121
PSA BANQUE_0.625%_21/06/2024	BBB+	Bond	FR	EUR	1,100,000	101.66	1,118
SCHIPHOL_0,375%_08/09/2027	A	Bond	NL	EUR	1,100,000	101.24	1,114
NN BANK_0,375%_31/05/2023	A-	Bond	NL	EUR	1,100,000	101.12	1,112
SANTANDER_0.25%_19/06/2024	A	Bond	ES	EUR	1,100,000	101.02	1,111
IBM_1.75%_31/01/2031	A-	Bond	US	EUR	1,000,000	111.08	1,111
GIVAUDAN_1.625%_22/04/2032	A-	Bond	CH	EUR	1,000,000	110.96	1,110
ROYAL_BANK_OF CANADA_0.125%_23/07/2024	A	Bond	CA	EUR	1,100,000	100.79	1,109
BNP_1,125%_15/01/2032	BBB+	Bond	FR	EUR	1,100,000	100.76	1,108
PRICELINE_0.8%_10/03/2022	A-	Bond	US	EUR	1,100,000	100.70	1,108
AT&T_2.05%_19/05/2032	BBB	Bond	US	EUR	1,000,000	110.60	1,106
OP CORPORATE BANK_0.1%_16/11/2027	AA-	Bond	FI	EUR	1,100,000	99.50	1,094
MCDONALDS_1.6%_15/03/2031	BBB+	Bond	US	EUR	1,000,000	109.40	1,094
ZURNVX_1,5%_15/12/2028	AA-	Bond	CH	EUR	1,000,000	108.95	1,090
WALGREENS BOOTS ALLIANCE_2.125%_20/11/2026	BBB	Bond	US	EUR	1,000,000	108.86	1,089

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2021	Market value 30-06-2021
SANTANDER_2.125%_08/02/2028	BBB+	Bond	ES	EUR	1,000,000	108.17	1,082
TALANXFIN_8.3673%_15/06/2042	A-	Bond	DE	EUR	1,000,000	107.91	1,079
CREDIT AGRICOLE_2%_25/03/2029	BBB+	Bond	FR	EUR	1,000,000	107.75	1,078
BNP_2.375%_20/11/2030	BBB+	Bond	FR	EUR	1,000,000	107.39	1,074
REDEXIS GAS FINANCE_1.875%_27/04/2027	BBB-	Bond	ES	EUR	1,000,000	107.19	1,072
ALLIANZ_2.121%_08/07/2050	A+	Bond	DE	EUR	1,000,000	107.12	1,071
DEUTSCHE TEL_1.375%_01/12/2025	BBB	Bond	DE	EUR	1,000,000	106.22	1,062
ARKEMA_1.5%_20/01/2025	BBB+	Bond	FR	EUR	1,000,000	105.55	1,055
SERVICIOS MEDIO AMBIENTE_1.661%_04/12/2026	BBB-	Bond	ES	EUR	1,000,000	105.49	1,055
COVESTRO AG_1.75%_25/09/2024	BBB	Bond	DE	EUR	1,000,000	105.42	1,054
CREDIT AGRICOLE_1.375%_13/03/2025	A-	Bond	FR	EUR	1,000,000	104.66	1,047
ARCHER DM_1%_12/09/2025	A	Bond	US	EUR	1,000,000	104.37	1,044
CAIXABANK_1.125%_27/03/2026	BBB+	Bond	ES	EUR	1,000,000	104.34	1,043
TELSTRA_1%_23/04/2030	A-	Bond	AU	EUR	1,000,000	104.33	1,043
ABN AMRO_2.875%_18/01/2028	BBB-	Bond	NL	EUR	1,000,000	104.22	1,042
BANCO DE SABADELL_1,625%_07/03/2024	BBB-	Bond	ES	EUR	1,000,000	104.03	1,040
BMW_1%_14/11/2024	A	Bond	DE	EUR	1,000,000	103.88	1,039
EQUINOR_0.75%_22/05/2026	AA-	Bond	NO	EUR	1,000,000	103.60	1,036
RABOBANK_3.25%_29/12/2199	BBB-	Bond	NL	EUR	1,000,000	103.50	1,035
CAIXABANK_1.125%_17/05/2024	BBB+	Bond	ES	EUR	1,000,000	103.34	1,033
BELFIUS_1%_26/10/2024	BBB+	Bond	BE	EUR	1,000,000	103.17	1,032
SAP_0.75%_10/12/2024	A	Bond	DE	EUR	1,000,000	103.04	1,030
ITW_0.625%_05/12/2027	A+	Bond	US	EUR	1,000,000	102.86	1,029
UNIBAIL-RODAMCO_1.375%_04/12/2031	BBB+	Bond	FR	EUR	1,000,000	102.74	1,027
FIDELITY_1%_03/12/2028	BBB	Bond	US	EUR	1,000,000	102.71	1,027
NYKREDIT_0.875%_17/01/2024	BBB+	Bond	DK	EUR	1,000,000	102.45	1,024
PHILIPS_0.5%_22/05/2026	BBB+	Bond	NL	EUR	1,000,000	102.36	1,024
CREDIT SUISSE_1%_07/06/2023	A+	Bond	CH	EUR	1,000,000	102.30	1,023
OMV_0.75%_04/12/2023	A-	Bond	AT	EUR	1,000,000	102.24	1,022
RAIFFEISEN BANK_1.5%_12/03/2030	BBB-	Bond	AT	EUR	1,000,000	102.10	1,021
BPCE_0,625%_26/09/2023	A	Bond	FR	EUR	1,000,000	102.05	1,020
SOCIETE GEN_0.75%_26/05/2023	A	Bond	FR	EUR	1,000,000	102.00	1,020
SCHIPHOL_0,875%_08/09/2032	A	Bond	NL	EUR	1,000,000	101.93	1,019
HYPO NOE LB NOE WIEN_0.875%_16/10/2023	A	Bond	AT	EUR	1,000,000	101.89	1,019
SUMITOMO MITSUI BANKING_0.465%_30/05/2024	A-	Bond	JP	EUR	1,000,000	101.64	1,016
FIDELITY_0.75%_21/05/2023	BBB	Bond	US	EUR	1,000,000	101.59	1,016
UBS_0.625%_23/01/2023	A+	Bond	CH	EUR	1,000,000	101.39	1,014
DEUTSCHE BANK_1.375%_17/02/2032	BBB-	Bond	DE	EUR	1,000,000	101.34	1,013
APPLE_0.5%_15/11/2031	AA+	Bond	US	EUR	1,000,000	101.32	1,013
TAKEDA_FRN_21/11/2022	BBB+	Bond	JP	EUR	1,000,000	101.26	1,013
BELFIUS_0,75%_12/09/2022	BBB+	Bond	BE	EUR	1,000,000	101.26	1,013
RABOBANK_3.1%_29/06/2199	BBB-	Bond	NL	EUR	1,000,000	101.17	1,012
ENGIE_0.375%_28/02/2023	BBB+	Bond	FR	EUR	1,000,000	100.90	1,009
COMCAST_1.25%_20/02/2040	A-	Bond	US	EUR	1,000,000	100.82	1,008
UNIBAIL-RODAMCO_0.75%_25/10/2028	BBB+	Bond	FR	EUR	1,000,000	100.77	1,008
SANTANDER_0.875%_21/01/2022	A-	Bond	NO	EUR	1,000,000	100.71	1,007
BANKINTER_0,625%_06/10/2027	BBB	Bond	ES	EUR	1,000,000	100.64	1,006
AUSNET_0.625%_25/08/2030	A-	Bond	AU	EUR	1,000,000	100.61	1,006
TOTAL_2%_04/09/2199	BBB+	Bond	FR	EUR	1,000,000	100.58	1,006
SUMITOMO MITSUI BANKING_0.632%_23/10/2029	A-	Bond	JP	EUR	1,000,000	100.51	1,005
COMCAST_0.25%_20/05/2027	A-	Bond	US	EUR	1,000,000	100.35	1,004
BELFIUS_0,01%_15/10/2025	A-	Bond	BE	EUR	1,000,000	100.02	1,000
GEWOBAG_0.125%_24/06/2027	A	Bond	DE	EUR	1,000,000	99.49	995
MOTABILITY_0.125%_20/07/2028	A	Bond	GB	EUR	1,000,000	99.13	991
VINCI_0,50%_09/01/2032	A-	Bond	FR	EUR	1,000,000	99.12	991
SUEZ_1%_14/10/2031	BBB+	Bond	FR	EUR	1,000,000	98.79	988
UNICREDIT_0.85%_19/01/2031	BBB	Bond	IT	EUR	1,000,000	98.18	982
CPI PROPERTY GROUP_1.5%_27/01/2031	BBB	Bond	CZ	EUR	1,000,000	97.41	974
UNIBAIL-RODAMCO_0.875%_29/03/2032	BBB+	Bond	FR	EUR	1,000,000	97.37	974
HELVETIA_2.75%_30/09/2041	BBB+	Bond	CH	EUR	900,000	107.86	971

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2021	Market value 30-06-2021
GRAND CITY PROPERTIES_1.5%_22/02/2027	BBB+	Bond	DE	EUR	900,000	105.96	954
TOTAL_2.625%_26/02/2199	BBB+	Bond	FR	EUR	900,000	105.64	951
ACS_1.875%_20/04/2026	BBB-	Bond	ES	EUR	900,000	105.63	951
INVESTOR_0,375%_29/10/2035	AA-	Bond	SE	EUR	1,000,000	94.65	946
ANZ NEW ZEALAND_1.125%_20/03/2025	AA-	Bond	NZ	EUR	900,000	104.48	940
OPTUS_1%_20/06/2029	A-	Bond	AU	EUR	900,000	103.27	929
BNP_2.625%_14/10/2027	BBB+	Bond	FR	EUR	900,000	103.25	929
CARREFOUR_FRN_12/09/2023	BBB	Bond	FR	EUR	900,000	100.63	906
DEUTSCHE BANK_0.75%_17/02/2027	BBB-	Bond	DE	EUR	900,000	100.60	905
PROCTER&GAMBLE_4.875%_11/05/2027	AA-	Bond	US	EUR	700,000	128.65	901
NESTLE_0.875%_14/06/2041	AA-	Bond	CH	EUR	900,000	99.55	896
BFCM_2,625%_31/03/2027	BBB+	Bond	FR	EUR	800,000	111.01	888
EMIRATES TELECOM GROUP_0.875%_17/05/2033	AA-	Bond	AE	EUR	900,000	98.62	888
PROLOGIS_1.875%_05/01/2029	A-	Bond	US	EUR	800,000	110.59	885
TAKEDA_2.25%_21/11/2026	BBB+	Bond	JP	EUR	800,000	110.40	883
TOTAL_1.618%_18/05/2040	A	Bond	FR	EUR	800,000	110.13	881
EWE_0.375%_22/10/2032	BBB+	Bond	DE	EUR	900,000	97.36	876
DEUTSCHE WOHNEN_1.5%_30/04/2030	A-	Bond	DE	EUR	800,000	107.77	862
INMOBILIARIA COLONIAL_2%_17/04/2026	BBB+	Bond	ES	EUR	800,000	107.69	861
COVIVIO_1,625%_23/06/2030	BBB+	Bond	FR	EUR	800,000	107.59	861
AT&T_2.6%_19/05/2038	BBB	Bond	US	EUR	750,000	114.37	858
EDP_1.625%_26/01/2026	BBB	Bond	PT	EUR	800,000	106.88	855
TERNA_1,375%_26/07/2027	BBB+	Bond	IT	EUR	800,000	106.61	853
ABBVIE_1.375%_17/05/2024	BBB+	Bond	US	EUR	820,000	103.76	851
BBVA_2,575%_22/02/2029	BBB	Bond	ES	EUR	800,000	105.35	843
SAINT GOBAIN_1,125%_23/03/2026_1.125%_23/03/2026	BBB	Bond	FR	EUR	800,000	105.20	842
BLACKROCK_1.25%_06/05/2025	AA-	Bond	US	EUR	800,000	105.14	841
VINCI_1%_26/09/2025	A-	Bond	FR	EUR	800,000	104.48	836
TOTAL_3.875%_18/05/2199	BBB+	Bond	FR	EUR	800,000	103.20	826
AKELIUS_1.125%_14/03/2024	BBB	Bond	SE	EUR	800,000	102.72	822
ESB_2.125%_05/11/2033	A-	Bond	IE	EUR	700,000	116.82	818
ANZ_1.125%_21/11/2029	BBB+	Bond	AU	EUR	800,000	102.13	817
FIDELITY_0.625%_03/12/2025	BBB	Bond	US	EUR	800,000	102.09	817
LLOYDS BANK GROUP_0.5%_12/11/2025	BBB+	Bond	GB	EUR	800,000	101.41	811
CREDIT SUISSE GROUP_1.25%_14/04/2022	BBB+	Bond	CH	EUR	800,000	101.08	809
ALD_0.375%_18/07/2023	BBB	Bond	FR	EUR	800,000	100.99	808
GENERALI_2.429%_14/07/2031	BBB-	Bond	IT	EUR	750,000	107.68	808
BPCE_0,5%_24/02/2027	BBB+	Bond	FR	EUR	800,000	100.66	805
ALSTOM_0.25%_14/10/2026	BBB	Bond	FR	EUR	800,000	100.38	803
ENI_2%_11/05/2199	BBB	Bond	IT	EUR	800,000	99.83	799
PROLOGIS_0.625%_10/09/2031	A-	Bond	US	EUR	800,000	99.07	793
SOGECAP_4.125%_18/02/2199	BBB-	Bond	FR	EUR	700,000	113.01	791
BNP CARDIF_4.032%_25/11/2199	BBB	Bond	FR	EUR	700,000	112.96	791
INBEV_2.7%_31/03/2026	BBB+	Bond	BE	EUR	700,000	112.74	789
ESB_2.125%_08/06/2027	A-	Bond	IE	EUR	700,000	111.31	779
CRED AGRI ASS_4.25%_13/01/2199	BBB	Bond	FR	EUR	700,000	111.09	778
SCHIPHOL_1.5%_05/11/2030	A	Bond	NL	EUR	700,000	109.53	767
INBEV_1.65%_28/03/2031	BBB+	Bond	BE	EUR	700,000	109.45	766
PRICELINE_1.8%_03/03/2027	A-	Bond	US	EUR	700,000	108.31	758
TOTAL_1.491%_08/04/2027	A	Bond	FR	EUR	700,000	107.88	755
SCHNEIDER_1.375%_21/06/2027	A-	Bond	US	EUR	700,000	107.80	755
TOTAL_1.375%_19/03/2025	A	Bond	FR	EUR	700,000	105.68	740
IBERDROLA_2.625%_26/03/2199	BBB-	Bond	ES	EUR	700,000	105.67	740
AUTOROUTES PARIS-RHIN_1.125%_09/01/2026	A-	Bond	FR	EUR	700,000	105.30	737
BNP_6.125%_17/12/2199	BBB-	Bond	FR	EUR	700,000	105.10	736
KOJAMO OYJ_1.625%_07/03/2025	BBB	Bond	FI	EUR	700,000	104.54	732
MICHELIN_0.875%_03/09/2025	A-	Bond	FR	EUR	700,000	103.92	727
PPG_0.875%_03/11/2025	BBB+	Bond	US	EUR	700,000	103.63	725
ESSILORLUXOTTICA_0.75%_27/11/2031	A	Bond	FR	EUR	700,000	103.37	724
COCA COLA_0.125%_09/03/2029	A+	Bond	US	EUR	730,000	98.91	722

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2021	Market value 30-06-2021
ABERTIS_0.625%_15/07/2025	BBB-	Bond	ES	EUR	700,000	101.81	713
MOTABILITY_0.375%_03/01/2026	A	Bond	GB	EUR	700,000	101.62	711
SANTANDER_0.75%_01/03/2023	A-	Bond	NO	EUR	700,000	101.62	711
ABBOTT_0.1%_19/11/2024	A+	Bond	US	EUR	700,000	100.75	705
NYKREDIT_0.25%_20/01/2023	BBB+	Bond	DK	EUR	700,000	100.74	705
AT&T_0.8%_04/03/2030	BBB	Bond	US	EUR	700,000	100.62	704
ENEL_0%_17/06/2024	BBB+	Bond	IT	EUR	700,000	100.58	704
ENI_2.75%_11/05/2199	BBB	Bond	IT	EUR	700,000	100.50	703
DEUTSCHE BAHN_1,125%_29/05/2051	AA	Bond	DE	EUR	700,000	100.35	702
SOLVAY_2.75%_02/12/2027	BBB	Bond	BE	EUR	600,000	116.10	697
SAMPO_3.375%_23/05/2049	BBB+	Bond	FI	EUR	600,000	113.61	682
LA MONDIALE_4.375%_24/04/2199	BBB	Bond	FR	EUR	600,000	110.01	660
INTESA_1.75%_04/07/2029	BBB	Bond	IT	EUR	600,000	107.02	642
HOLDING D'INFRASTRUCTURE_1.625%_27/11/2027	BBB-	Bond	FR	EUR	600,000	106.33	638
FERROVIAL_1.382%_14/05/2026	BBB	Bond	ES	EUR	600,000	105.68	634
ORANGE_1%_12/05/2025	BBB+	Bond	FR	EUR	600,000	103.99	624
SUEZ_1%_03/04/2025	BBB+	Bond	FR	EUR	600,000	103.82	623
SOLVAY_1.625%_02/12/2022	BBB	Bond	BE	EUR	600,000	102.23	613
NIB CAP_1.125%_19/04/2023	BBB+	Bond	NL	EUR	600,000	102.21	613
TORONTO_DOM_BANK_0.625%_20/07/2023	AA-	Bond	CA	EUR	600,000	101.96	612
HEATHROW_1.875%_23/05/2022	BBB+	Bond	GB	EUR	600,000	101.76	611
TAKEDA_3%_21/11/2030	BBB+	Bond	JP	EUR	500,000	119.71	599
ASML_1.625%_28/05/2027	A-	Bond	NL	EUR	550,000	108.82	599
BNP_2.375%_17/02/2025	BBB+	Bond	FR	EUR	550,000	107.55	592
VATTENFALL_5.375%_29/04/2024	BBB+	Bond	SE	EUR	500,000	115.56	578
CNP ASSURANCES_4.75%_27/12/2199	BBB	Bond	FR	EUR	500,000	114.94	575
MICHELIN_0.625%_02/11/2040	A-	Bond	FR	EUR	600,000	94.99	570
CRED AGRI ASS_4.5%_14/10/2199	BBB	Bond	FR	EUR	500,000	113.97	570
AT&T_2.35%_05/09/2029	BBB	Bond	US	EUR	500,000	113.11	566
SWISS LIFE_4.375%_16/06/2199	A-	Bond	CH	EUR	500,000	112.91	565
INBEV_2%_17/03/2028	BBB+	Bond	BE	EUR	500,000	111.60	558
HANNOVER RE_3,375%_26/06/2199	A	Bond	DE	EUR	500,000	111.44	557
ELI LILLY_1.7%_01/11/2049	A+	Bond	US	EUR	500,000	110.75	554
ADP_2.125%_02/10/2026	A	Bond	FR	EUR	500,000	110.59	553
SWISS RE_2.534%_30/04/2050	A	Bond	CH	EUR	500,000	110.36	552
TELENOR_2.625%_06/12/2024	A-	Bond	NO	EUR	500,000	109.59	548
GREAT-WEST LIFECO_1.75%_07/12/2026	A+	Bond	CA	EUR	500,000	108.38	542
NATURGY_1.5%_29/01/2028	BBB	Bond	ES	EUR	500,000	107.70	539
SWISS RE 6,625% 01/09/2042	A	Bond	CH	EUR	500,000	107.64	538
EDP_2%_22/04/2025	BBB	Bond	PT	EUR	500,000	107.54	538
CHUBB_1.55%_15/03/2028	A	Bond	US	EUR	500,000	107.50	538
TELSTRA_1.375%_26/03/2029	A-	Bond	AU	EUR	500,000	107.47	537
ACEA_1.5%_08/06/2027	BBB	Bond	IT	EUR	500,000	106.70	534
GRAND CITY PROPERTIES_1.375%_03/08/2026	BBB+	Bond	DE	EUR	500,000	105.61	528
SOCIETE FONCIERE LYONNAI_1.5%_29/05/2025	BBB+	Bond	FR	EUR	500,000	105.47	527
AROUNDTOWN_1.625%_31/01/2028	BBB+	Bond	DE	EUR	500,000	105.39	527
AKELIUS_1.75%_07/02/2025	BBB	Bond	SE	EUR	500,000	105.37	527
WPP FINANCE 2016_1.375%_20/03/2025	BBB	Bond	GB	EUR	500,000	104.91	525
ENEL_2.5%_24/11/2078	BBB-	Bond	IT	EUR	500,000	104.65	523
IBERDROLA_1%_07/03/2025	BBB+	Bond	ES	EUR	500,000	103.94	520
ATHENE 1,125%_02/09/2025	A+	Bond	US	EUR	500,000	103.71	519
MOTABILITY_0.875%_14/03/2025	A	Bond	GB	EUR	500,000	103.57	518
KELLOGG_1%_17/05/2024	BBB	Bond	US	EUR	500,000	103.05	515
ARGENTA SPAARBANK_1%_06/02/2024	A-	Bond	BE	EUR	500,000	102.74	514
DEUTSCHE TEL_0.875%_30/01/2024	BBB	Bond	DE	EUR	500,000	102.72	514
FONTERRA_0.75%_08/11/2024	A-	Bond	NZ	EUR	500,000	102.68	513
AROUNDTOWN_1%_07/01/2025	BBB+	Bond	DE	EUR	500,000	102.67	513
DNB NORBANK_1.125%_01/03/2023	AA-	Bond	NO	EUR	500,000	102.44	512
PHILIPS_0.75%_02/05/2024	BBB+	Bond	NL	EUR	500,000	102.33	512
DAIMLER_0.75%_08/02/2030	BBB+	Bond	DE	EUR	500,000	102.20	511

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2021	Market value 30-06-2021
LEASEPLAN_1%_02/05/2023	BBB-	Bond	NL	EUR	500,000	102.17	511
SAINT GOBAIN_0.625%_15/03/2024	BBB	Bond	FR	EUR	500,000	102.14	511
SANTANDER_0.875%_30/05/2023	A-	Bond	ES	EUR	500,000	102.12	511
OP CORPORATE BANK_0,375%_29/08/2023	AA-	Bond	FI	EUR	500,000	101.47	507
ALLIANZ_1.301%_25/09/2049	A+	Bond	DE	EUR	500,000	101.03	505
BBVA_0,5%_14/01/2027	BBB+	Bond	ES	EUR	500,000	100.58	503
SOCIETE GEN_2.5%_16/09/2026	BBB-	Bond	FR	EUR	500,000	100.53	503
VF CORP_0.25%_25/02/2028	A-	Bond	US	EUR	500,000	99.21	496
INBEV_2.75%_17/03/2036	BBB+	Bond	BE	EUR	400,000	120.89	484
NATIONALE NEDERLANDEN_4.625%_13/01/2048	BBB-	Bond	NL	EUR	405,000	119.08	482
CNP ASSURANCES_4.5%_10/06/2047	BBB+	Bond	FR	EUR	400,000	119.87	479
ISS GLOBAL_2.125%_02/12/2024	BBB-	Bond	DK	EUR	450,000	106.10	477
JOHNSON CONTROLS_1%_15/09/2023	BBB+	Bond	US	EUR	451,000	102.28	461
HANNOVER FI_5%_30/06/2043	A	Bond	DE	EUR	400,000	109.65	439
SIA_3.375%_13/02/2024	BBB	Bond	IT	EUR	400,000	108.22	433
SCENTRE_1.75%_11/04/2028	A	Bond	AU	EUR	400,000	108.17	433
SANEF_1.875%_16/03/2026	BBB-	Bond	FR	EUR	400,000	107.12	428
WOLTERS KLUWER_2.875%_21/03/2023	BBB+	Bond	NL	EUR	400,000	105.37	421
JYSKE BANK_2.25%_05/04/2029	BBB	Bond	DK	EUR	400,000	104.31	417
DEUTSCHE KREDITBANK_0.75%_26/09/2024	A	Bond	DE	EUR	400,000	102.55	410
DEUTSCHE TEL_0.625_13/12/2024	BBB	Bond	DE	EUR	400,000	102.52	410
GENERAL MILLS_1%_27/04/2023	BBB	Bond	US	EUR	400,000	101.94	408
BTMU_0.68%_26/01/2023	A-	Bond	JP	EUR	400,000	101.48	406
AUTOLIV_0,75%_26/06/2023	BBB	Bond	SE	EUR	400,000	101.42	406
ENBW_1.625%_05/08/2079	BBB-	Bond	DE	EUR	400,000	100.48	402
LEEDS BS_1.375%_05/05/2022	A-	Bond	GB	EUR	350,000	101.36	355
ROBERT BOSCH_2.625%_24/05/2028	A	Bond	DE	EUR	300,000	117.73	353
ENEXIS_1.5%_20/10/2023	A+	Bond	NL	EUR	325,000	103.60	337
SWISS RE_2.6%_01/09/2199	A	Bond	CH	EUR	300,000	107.46	322
BRAMBLES_1.5%_04/10/2027	BBB+	Bond	AU	EUR	300,000	107.16	321
THERMO ELE_1.875%_01/10/2049	BBB+	Bond	US	EUR	300,000	105.99	318
DIGITAL REALTY_1.5%_15/03/2030	BBB	Bond	US	EUR	300,000	105.48	316
AVERY DENNISON_1.25%_03/03/2025	BBB	Bond	US	EUR	300,000	104.12	312
SCOTTISH & SOUTHERN_0.875%_06/09/2025	BBB+	Bond	GB	EUR	300,000	103.36	310
PRAXAIR_1.2%_12/02/2024	A	Bond	US	EUR	298,000	103.72	309
ENBW_3.375%_05/04/2077	BBB-	Bond	DE	EUR	300,000	101.96	306
SERVICIOS MEDIO AMBIENTE_0.815%_04/12/2023	BBB-	Bond	ES	EUR	300,000	101.62	305
PSA BANQUE_0.75%_19/04/2023	BBB+	Bond	FR	EUR	300,000	101.47	304
PSA BANQUE_0.625%_10/10/2022	BBB+	Bond	FR	EUR	300,000	101.11	303
PEPSICO_1.05%_09/10/2050	A+	Bond	US	EUR	300,000	96.55	290
AVIVA_3,875%_03/07/2044	BBB+	Bond	GB	EUR	200,000	110.30	221
ETISALAT_2.75%_18/06/2026	AA-	Bond	AE	EUR	190,000	112.85	214
PARKER_HANNIFIN_1.125%_01/03/2025	BBB+	Bond	US	EUR	200,000	103.86	208
ADECCO_1%_02/12/2024	BBB+	Bond	CH	EUR	200,000	103.80	208
NATIONALE NEDERLANDEN_4,5% 15/07/2199	BBB-	Bond	NL	EUR	100,000	114.28	114
INFRA FOCH_2.125%_16/04/2025	BBB-	Bond	FR	EUR	100,000	106.48	106
CARREFOUR_1.25%_03/06/2025	BBB	Bond	FR	EUR	100,000	104.67	105
HEIMSTADEN_1.125%_21/01/2026	BBB	Bond	SE	EUR	100,000	102.71	103
SCENTRE_1.375%_22/03/2023	A	Bond	AU	EUR	100,000	102.28	102
WESTPAC_NZ_0.3%_25/06/2024	AA-	Bond	NZ	EUR	100,000	101.43	101
Total investments ASR ESG IndexPlus Inst. Euro Bedrijfsobligatie Fonds							**1,356,728**

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 30-06-2021	Market value 30-06-2021
DUITSLAND_1.75%_04/07/2022	AAA	Bond	DE	EUR	13,575,000	102.45	13,908
FRANKRIJK_1.75%_25/06/2039	AA	Bond	FR	EUR	11,312,000	121.34	13,726
DUITSLAND_0.25%_15/02/2029	AAA	Bond	DE	EUR	11,878,600	105.10	12,485
DUITSLAND_1.75%_15/02/2024	AAA	Bond	DE	EUR	11,294,800	106.49	12,028
SPANJE_0.35%_30/07/2023	BBB+	Bond	ES	EUR	11,670,000	101.75	11,874
SPANJE_1.3%_31/10/2026	BBB+	Bond	ES	EUR	10,904,000	107.97	11,773
FRANKRIJK_1.75%_25/11/2024	AA	Bond	FR	EUR	10,783,000	107.96	11,641
DUITSLAND_0%_15/08/2030	AAA	Bond	DE	EUR	9,515,000	103.23	9,822
FRANKRIJK_0.5%_25/05/2025	AA	Bond	FR	EUR	8,982,050	104.01	9,343
ITALIE_5.25%_01/11/2029	BBB-	Bond	IT	EUR	6,399,000	138.01	8,831
BELGIE_1.25%_22/04/2033	AA	Bond	BE	EUR	7,445,000	112.72	8,392
SPANJE_4.9%_30/07/2040	BBB+	Bond	ES	EUR	4,669,000	167.53	7,822
ITALIE_4.5%_01/03/2024	BBB-	Bond	IT	EUR	6,600,000	112.61	7,432
SPANJE_1.4%_30/07/2028	BBB+	Bond	ES	EUR	6,681,000	109.43	7,311
SPANJE_0,5%_31/10/2031	A	Bond	ES	EUR	7,250,000	100.20	7,264
DUITSLAND_0%_15/08/2029	AAA	Bond	DE	EUR	6,810,000	103.00	7,014
NEDERLAND_3.25%_15/07/2021	AAA	Bond	NL	EUR	6,901,000	100.11	6,909
FRANKRIJK_0.25%_25/11/2026	AA	Bond	FR	EUR	6,610,000	103.45	6,838
DUITSLAND_2.25%_04/09/2021	AAA	Bond	DE	EUR	6,236,000	100.50	6,267
BELGIE_0.8%_22/06/2028	AA	Bond	BE	EUR	5,747,000	107.48	6,177
ITALIE_1.85%_01/07/2025	BBB	Bond	IT	EUR	5,268,000	107.49	5,663
ITALIE_FRN_15/04/2029	BBB	Bond	IT	EUR	5,500,000	99.92	5,496
SPANJE_1,85%_30/07/2035	A	Bond	ES	EUR	4,567,000	114.21	5,216
IERLAND_1,35%_18/03/2031	AA-	Bond	IE	EUR	4,636,000	112.40	5,211
ITALIE_2.5%_01/12/2024	BBB-	Bond	IT	EUR	4,742,000	108.99	5,168
SLOWAKIJE_0%_13/11/2023	A+	Bond	SK	EUR	4,956,000	101.30	5,020
FINLAND_0.125%_15/04/2052	AA+	Bond	FI	EUR	5,238,000	87.54	4,586
OOSTENRIJK_0.5%_20/02/2029	AA+	Bond	AT	EUR	3,868,000	105.29	4,073
ONTTFT_0,9%_20/05/2041	AA+	Bond	CA	EUR	3,500,000	100.20	3,507
FRANKRIJK_0.5%_25/06/2044	AA	Bond	FR	EUR	3,329,000	95.49	3,179
ITALIE_2.2%_01/06/2027	BBB-	Bond	IT	EUR	2,800,000	111.33	3,117
FRANKRIJK_1.25%_25/05/2034	AA	Bond	FR	EUR	2,598,000	111.99	2,909
DUITSLAND_6.5%_04/07/2027	AAA	Bond	DE	EUR	1,998,000	143.28	2,863
FRANKRIJK_0.5%_25/05/2072	AA	Bond	FR	EUR	3,563,000	77.02	2,744
QUEBEC_0,25%_05/05/2031	AA-	Bond	CA	EUR	2,700,000	99.81	2,695
NEDERLAND_0.5%_15/01/2040	AAA	Bond	NL	EUR	2,484,000	105.44	2,619
ITALIE_3.85%_01/09/2049	BBB-	Bond	IT	EUR	1,797,000	145.63	2,617
OOSTENRIJK_0.5%_20/04/2027	AA+	Bond	AT	EUR	2,467,000	105.18	2,595
CAF_0.625%_30/01/2024	A+	Bond	SP	EUR	2,336,000	101.60	2,373
OOSTENRIJK_3.5%_15/09/2021	AA+	Bond	AT	EUR	2,353,000	100.82	2,372
ITALIE_3.35%_01/03/2035	BBB-	Bond	IT	EUR	1,840,000	127.58	2,347
OOSTENRIJK_4.15%_15/03/2037	AA+	Bond	AT	EUR	1,412,000	159.81	2,257
DUITSLAND_4.25%_04/07/2039	AAA	Bond	DE	EUR	1,255,000	176.18	2,211
FRANKRIJK_4%_25/04/2055	AA	Bond	FR	EUR	1,134,388	189.30	2,147
INTL BK RECON & DEVELOP_0%_03/01/2051	AAA	Bond	SP	EUR	2,391,000	86.33	2,064
POLEN_0%_07/07/2023	A-	Bond	PL	EUR	1,900,000	100.68	1,913
DUITSLAND_4.75%_04/07/2040	AAA	Bond	DE	EUR	957,000	189.36	1,812
LUXEMBURG_0%_24/03/2031	AAA	Bond	LU	EUR	1,800,000	99.83	1,797
NEDERLAND_0.75%_15/07/2028	AAA	Bond	NL	EUR	1,589,000	107.81	1,713
ITALIE_2.8%_01/03/2067	BBB-	Bond	IT	EUR	1,449,000	118.04	1,710
FRANKRIJK_5.75%_25/10/2032	AA	Bond	FR	EUR	1,038,000	163.30	1,695
FRANKRIJK_1%_25/05/2027	AA	Bond	FR	EUR	1,548,000	107.87	1,670
SPANJE_0.85%_30/07/2037	A	Bond	ES	EUR	1,679,000	98.41	1,652
ITALIE_5%_01/09/2040	BBB-	Bond	IT	EUR	1,033,000	158.70	1,639
LUXEMBURG_0%_13/11/2026	AAA	Bond	LU	EUR	1,600,000	101.93	1,631
INTL BK RECON & DEVELOP_0,2%_21/01/2061	AAA	Bond	SP	EUR	1,900,000	83.66	1,589
REPUBLIC OF LITHUANIA_0.5%_19/06/2029	A	Bond	LT	EUR	1,300,000	103.60	1,347

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 30-06-2021	Market value 30-06-2021
CAF_1,125%_13/02/2025	A+	Bond	SP	EUR	1,300,000	103.49	1,345
CAF_0.625%_20/11/2026	A+	Bond	SP	EUR	1,300,000	101.35	1,318
FRANKRIJK_4%_25/04/2060	AA	Bond	FR	EUR	612,000	197.70	1,210
ROEMENIE_3.375%_28/01/2050	BBB-	Bond	RO	EUR	1,100,000	106.53	1,172
DUITSLAND_4%_04/01/2037	AAA	Bond	DE	EUR	707,000	162.86	1,151
DUITSLAND_3.25%_04/07/2042	AAA	Bond	DE	EUR	684,000	165.64	1,133
EU_0,7%_06/07/2051	AAA	Bond	SP	EUR	1,100,000	101.19	1,113
SLOVENIE_0%_12/02/2031	AA-	Bond	SI	EUR	1,100,000	98.87	1,088
OOSTENRIJK_2.4%_23/05/2034	AA+	Bond	AT	EUR	837,000	128.42	1,075
WALLONIE_IL_2.03%_26/01/2023	A	Index bond	BE	EUR	900,000	105.35	1,043
SLOWAKIJE_0,25%_14/05/2025	A+	Bond	SK	EUR	1,000,000	102.66	1,027
LUXEMBURG_0%_28/04/2025	AAA	Bond	LU	EUR	1,000,000	101.84	1,018
EU_0%_04/07/2031	AAA	Bond	SP	EUR	1,000,000	99.78	998
LUXEMBURG_0%_14/09/2032	AAA	Bond	LU	EUR	1,000,000	98.94	989
NWB_0.5%_26/04/2051	AAA	Bond	NL	EUR	1,000,000	98.04	980
POLEN_1%_25/10/2028	A-	Bond	PL	EUR	900,000	107.13	964
LETLAND_0%_24/01/2029	A+	Bond	LV	EUR	900,000	99.98	900
SPANJE_1,45%_31/10/2071	A	Bond	ES	EUR	1,007,000	87.89	885
EUROFIMA_0,5%_23/04/2041	AA	Bond	SP	EUR	850,000	97.27	827
EU_0%_06/07/2026	AAA	Bond	SP	EUR	800,000	101.96	816
ROEMENIE_2%_28/01/2032	BBB-	Bond	RO	EUR	800,000	101.00	808
DUITSLAND_5.5%_04/01/2031	AAA	Bond	DE	EUR	506,000	156.74	793
LETLAND_0%_17/03/2031	A+	Bond	LV	EUR	750,000	98.49	739
AUCKLAND COUNCIL_0.125%_26/09/2029	AA	Bond	NZ	EUR	698,000	99.48	694
INTL DEVELOPMENT ASSOC_0,35%_22/04/2036	AAA	Bond	SP	EUR	700,000	99.14	694
SPANJE_3.45%_30/07/2066	BBB+	Bond	ES	EUR	418,000	153.77	643
POLEN_0%_10/02/2025	A-	Bond	PL	EUR	600,000	100.74	604
ROEMENIE_1.375%_02/12/2029	BBB-	Bond	RO	EUR	600,000	99.65	598
FINLAND_2.75%_04/07/2028	AA+	Bond	FI	EUR	465,000	121.79	566
FRANKRIJK_4.5%_25/04/2041	AA	Bond	FR	EUR	318,000	173.35	551
OOSTENRIJK_3.15%_20/06/2044	AA+	Bond	AT	EUR	347,000	158.65	551
JAPAN FIN_0,05%_12/02/2027	A+	Bond	JP	EUR	500,000	100.64	503
BELGIE_3.75%_22/06/2045	AA-	Bond	BE	EUR	283,000	166.14	470
EU_3.375%_04/04/2032	AAA	Bond	SP	EUR	340,000	134.71	458
SPANJE_1.2%_31/10/2040	A	Bond	ES	EUR	295,000	101.44	299
FINLAND_0.875%_15/09/2025	AA+	Bond	FI	EUR	260,000	106.07	276
POLEN_5.25%_20/01/2025	A-	Bond	PL	EUR	210,000	119.57	251
ITALIE_2,15%_01/03/2072	BBB	Bond	IT	EUR	98,000	97.73	96
Total investments ASR ESG IndexPlus Inst. Euro Staatsobligatie Fonds							**322,721**

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