a.s.r.

ASR IndexPlus Institutionele Fondsen Annual Report 2024

General information ASR IndexPlus Institutionele Fondsen

Office address of the Manager

ASR Vermogensbeheer N.V.
Archimedeslaan 10
3584 BA Utrecht
Website: www.asrvermogensbeheer.nl
Commercial Register of the Chamber of Commerce in Utrecht, number 30227237

Board of the Manager

Mr. P. Klijnsmit
Mr. M.R. Lavooi
Mrs. J.H.L. de Jong-Kortman

Legal owner of the investments

Stichting Juridisch Eigenaar ASR 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 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 ASR 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. (hereinafter referred to as 'a.s.r.' or 'ASR Nederland'). a.s.r. vermogensbeheer does not employ any staff members. All activities are carried out by employees of ASR Nederland.

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

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

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

Under this license, a.s.r. vermogensbeheer acts as the manager of amongst other the following alternative investment institutions: ASR Amerikaanse Aandelen Fonds, ASR Vooruit Mixfondsen, ASR IndexPlus Institutionele Fondsen, ASR IndexPlus Fondsen, ASR Kapitaalmarkt Fonds, ASR Wereldwijd Impact Aandelen Fonds and First Liability Matching N.V.

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

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

Providing investment services (amongst other individual asset management)

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

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

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

Profile

Structure

ASR 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 their own cost structure. The Fund is a mutual fund and, like the Subfunds, is not a legal entity. 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 IndexPlus Institutioneel Europa Aandelen Fonds (AIIEAF)	Mr. J. (Jan) van der Hout
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AIIEBF)	Mrs. Y. (Yuliya) Kleban
ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds (AIIESF)	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 retail customers..
D	Unit-linked client of ASR Levensverzekering N.V.
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 IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds – participation class B is also offered under the commercial name ASR Pensioen Bedrijfsobligatiefonds.

The Subfunds are financial products which promote environmental and social characteristics but do not have sustainable investments as their objective. As such, the Subfunds are classified as Article 8 products under the Sustainable Finance Disclosure Regulation (SFDR). The periodic disclosure as referred to in Article 8 (1, 2 and 2a) of Regulation (EU) 2019/2088 and Article 6 (paragraph 1) of Regulation (EU) 2020/852, is included in Appendix 4-6.

Investment philosophy of the Fund

ASR IndexPlus Institutionele Fondsen aims to offer its investors a straightforward opportunity to invest in its Subfunds. The investment policy of ASR 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 IndexPlus Institutionele Fondsen. The Legal Owner has its registered office in Utrecht and is registered in the Commercial Register of the Chamber of Commerce under number 68141548.

Depositary
CACEIS Bank, Netherlands Branch was appointed as the depositary (hereinafter referred to as the Depositary) of ASR 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 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 annual reporting and capital requirements for the Manager and the Depositary.

Meetings of participants
Meetings of Participants will be held if the Manager considers it to be in the interest 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. Policy for Responsible Investing, 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 'Policy for responsible investing' 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 2024, the Fund Capital of ASR IndexPlus Institutionele Fondsen increased from € 5,413 million to € 5,694 million. This is a increase of 5.19%, mainly due to net inflow in ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds. The Fund Capital was distributed as follows across the Subfunds and participation classes listed below.

X €1,000	31-12-2024	31-12-2023	% change	€ change
ASR IndexPlus Institutioneel Europa Aandelen Fonds (A)	36,647	32,198	13.82%	4,449
ASR IndexPlus Institutioneel Europa Aandelen Fonds (B)	71,202	71,023	0.25%	179
ASR IndexPlus Institutioneel Europa Aandelen Fonds (C)	2,327,467	2,454,184	-5.16%	-126,717
ASR IndexPlus Institutioneel Europa Aandelen Fonds (D)	65,796	67,159	-2.03%	-1,363
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (A)	16,067	7,198	123.21%	8,869
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (B)	310,061	270,919	14.45%	39,142
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (C)	1,473,889	1,136,125	29.73%	337,764
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (D)	38,316	39,626	-3.31%	-1,310
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (K)	382,568	328,967	16.29%	53,601
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (X)	68,279	58,795	16.13%	9,484
ASR IndexPlus Institutioneel Europa Staatsobligatie Fonds (A)	10,789	6,905	56.25%	3,884
ASR IndexPlus Institutioneel Europa Staatsobligatie Fonds (B)	52,333	57,872	-9.57%	-5,539
ASR IndexPlus Institutioneel Europa Staatsobligatie Fonds (C)	784,795	823,054	-4.65%	-38,259
ASR IndexPlus Institutioneel Europa Staatsobligatie Fonds (D)	55,746	59,018	-5.54%	-3,272
Total	**5,693,955**	**5,413,043**	**5.19%**	**280,912**

The return on the Subfunds during 2024 for ASR IndexPlus Institutionele Fondsen is based on the Net Asset Value.

Return calculation		Period	Fund	Benchmark*
Equities	AIIEAF – Participation class A	01-01-2024 to 31-12-2024	7.39%	8.59%
	AIIEAF - Participation class B	01-01-2024 to 31-12-2024	7.39%	8.59%
	AIIEAF - Participation class C	01-01-2024 to 31-12-2024	7.66%	8.59%
	AIIEAF - Participation class D	01-01-2024 to 31-12-2024	6.48%	8.59%
Corporate bonds	AIIEBF - Participation class A	01-01-2024 to 31-12-2024	4.57%	4.56%
	AIIEBF - Participation class B	01-01-2024 to 31-12-2024	4.52%	4.56%
	AIIEBF - Participation class C	01-01-2024 to 31-12-2024	4.78%	4.56%
	AIIEBF - Participation class D	01-01-2024 to 31-12-2024	4.21%	4.56%
	AIIEBF - Participation class K	01-01-2024 to 31-12-2024	4.60%	4.56%
	AIIEBF - Participation class X	01-01-2024 to 31-12-2024	4.73%	4.56%
Sovereign bonds	AIIESF - Participation class A	01-01-2024 to 31-12-2024	2.00%	1.43%
	AIIESF - Participation class B	01-01-2024 to 31-12-2024	1.95%	1.43%
	AIIESF - Participation class C	01-01-2024 to 31-12-2024	2.16%	1.43%
	AIIESF - Participation class D	01-01-2024 to 31-12-2024	1.59%	1.43%

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

Developments affecting the Fund during the reporting period

ESMA Directive
a.s.r. vermogensbeheer manages various investment funds that include the terms 'sustainable' or 'ESG'. Following new ESMA guidelines, stricter requirements are imposed on the use of these terms in fund names compared to the current (sustainable) investment policy of these funds. Consequently, the Manager has decided to adjust the names of certain funds effective January 22, 2025. This means that the name of the Fund has been changed from ASR ESG IndexPlus Institutional Funds to ASR IndexPlus Institutional Funds, and the term 'ESG' is also removed from Sub-fund names.

Dissolvement Supervisory Board
As of July 1, 2024, the AIFMD management of ASR Mortgage Fund, ASR Separate Account Mortgage Fund, ASR Private Debt Fund I and ASR Renewable Infrastructure Debt Fund has been transferred to Aegon Asset Management (AAM). The remaining supervised investment funds primarily have participants within the a.s.r concern (specifically ASR Leven and ASR PPI). For that reason, the Manager has decided to integrate the tasks of the Supervisory Board into the existing governance and control structures within AVB. The Supervisory Board was dissolved as of July 1, 2024.

Risk management

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

Managing market risks
Risk management depends on the risk profile of the Subfund as outlined in the Prospectus, with the aim of achieving the best possible risk-reward ratio within acceptable limits. These limits have been drawn for the purpose of, among other things, the level of diversification within the portfolio, the creditworthiness of debtors with whom business is conducted and the liquidity of investments.

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

By using derivative financial instruments, it is possible to hedge or manage price risks such as currency risks and interest-rate risks. These instruments also provide opportunities for efficient portfolio management, for example in anticipation of the issue and redemption of participations. Derivatives will also be used in such a way that the portfolio as a whole remains within the investment restrictions.

The Risk Management division monitors on a daily basis whether the various portfolios comply with the implementing guidelines (mandates) issued and reports on this in the limits report. This limits report is discussed in the Risk Management Committee / Investment & Policy Committee (RMC/IPC) in which the board was represented.

Managing operational risks
Furthermore, the Manager's business procedures are geared towards the management of operational risks in the activities carried out for the Fund. Regular reviews are also conducted during the year, in which new developments are also taken into account and it is assessed whether any changes or improvements to the risk management system are required. The Risk Management department prepares a risk management report every quarter. This report covers all activities of a.s.r. vermogensbeheer, including the aforementioned activities, and addresses operational, reputational, and compliance risks. An integral part of the report is the incident log. This report is discussed in the Business Risk Committee of a.s.r. asset management, in which the management board is represented.

Insight into risks

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

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

Manager's risk structure

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

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

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

Risk and limit control

The Manager uses a system of risk management measures to ensure that the Fund 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 a limit has been exceeded, immediate action will be taken. The Risk and Compliance division produces a monthly dashboard that clearly identifies whether any incidents have occurred or limits have been exceeded, as well as the severity and the impact of the report. The dashboard is discussed by the RMC/IPC at its monthly meetings.

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

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

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

Monitoring operational risks

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

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

Personnel

The Manager does not employ any personnel. As at 31 December 2024 241 employees and 231 FTEs were subcontracted by a.s.r. vermogensbeheer pursuant to an employee loan agreement with ASR Nederland N.V. The personnel expenses, which are charged to a.s.r. vermogensbeheer consist entirely of fixed remuneration (AIFMD Article 22, paragraph 2 e). The Manager does not share in the investment performance as remuneration for the management of the investment funds, hence there is no question of 'carried interest' (the share of the profit of the Fund intended for the Manager of the Fund as remuneration for the management).

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

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

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

Policy for responsible investing

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

Since 2007 a.s.r. has employed a formally approved investment policy that is applied to all investments, both own investments and investments for third parties. This policy has been further tightened in subsequent years and is reviewed annually, or more frequently if necessary. The investment policy focuses on responsible investing, as well as impact investing. A regular update on this is given in our quarterly reports on responsible investments. A new update to the responsible investments policy was published in June 2024.

All investments managed by a.s.r. vermogensbeheer are screened using our Policy for Responsible Investing (PRI) policy (see www.asrvermogensbeheer.nl) for social and environmental aspects and management criteria, etc. Countries and companies that do not meet the requirements are excluded. These include producers of controversial or conventional weapons and tobacco, the gambling industry, companies that extract coal and companies that derive most of their profits from unconventional oil and gas, the production of coal-fired electricity and nuclear energy.

In addition, a.s.r. assesses companies on their compliance with international agreements such as the OECD guidelines and UN guidelines such as the Global Compact.

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

Regarding funds managed by an external manager, a.s.r. requires the external managers of these investment funds to strive to invest in line with a.s.r.'s policy for responsible investing as far as possible.

a.s.r.'s investment policy is forward-looking and responsible investing is an essential part of the strategy. a.s.r. believes that the integration of sustainability factors in the management of its investments contributes directly to the reduction of risks (both financial and reputational) and has a positive impact on long-term performance. The PRI policy of a.s.r. is embedded in internal investment practice in the following ways:

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

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

ESG integration/best-in-class investments
Our portfolios are at minimum characterized by above average ESG scores. Companies are analyzed on a large number of ESG criteria taking into account the materiality for the respective sector/industry. The overall ESG score, but also other indicators such as carbon emissions, allows us to identify the best ESG scoring companies on a certain sector. This is implemented at the level of the individual fund (and subfunds if applicable).

Engagement

During 2024, a.s.r. successfully completed a number of engagement processes and further expanded the number of ongoing processes. The list of companies with which a.s.r. has entered into a constructive dialogue is published on a.s.r. vermogensbeheer's website, stating the reason for and status of the dialogue. A selection of key themes in the previous year:

- a.s.r. is one of the initiators of the Health Engagement Initiative (HEAL), which focuses on making the offerings in out-of-home businesses, including fast food restaurants, healthier. In an era characterized by increasing awareness of health and well-being, integrating more nutritious (and thus healthier) options in fast food restaurants is not only a strategic business move but also a crucial step to meet changing consumer preferences, minimize environmental damage, and improve the overall health of the population. In 2024, a.s.r. entered into dialogue with Starbucks, Yum! Brands, Restaurant Brands International, Sodexo, and McDonald's.
- a.s.r. has been in dialogue with oil and gas producers in its portfolio since 2021. We expected these companies to demonstrate that they are Paris-aligned. At the end of 2024, we determined that the companies we were in dialogue with did not meet our requirements, and these positions are currently being phased out

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

Voting

a.s.r. exercises its voting rights as a shareholder where relevant. The voting policy of a.s.r. has been developed in accordance with the Dutch Corporate Governance Code and a.s.r.'s PRI policy. This policy applies to all internally managed listed shares. ESG issues that were frequently discussed in the past year included climate strategies, human rights and gender equality. More information on the voting policy, including the use of our provider for proxy voting services, can be found on https://asrvermogensbeheer.nl.

New targets

In June 2024, a.s.r. presented a new CO_2 reduction target: a 25% reduction by 2030 compared to base year 2023. This goal builds upon the 69% reduction already achieved by a.s.r. since 2015. Additionally, a.s.r. has increased its impact investments target to 10% of the investment portfolio by 2027. This aims to contribute positively to acceleration within our focus themes: Climate Change & Energy Transition; Biodiversity & Natural Resources; Health & Well-being; and Human Rights.

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

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

Reporting under the EU Transparency Regulation ('SFDR')

The above text describes the policy for responsible investing generally applied by the Manager. It also applies to investments made by a.s.r. for its own account. The way the Manager implements its policy for responsible investing differs for each fund under its management. A detailed account of the performance on responsible investing achieved by the Fund is presented Appendix 4 - 6.

Market developments and outlook

Economic developments in 2024

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

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

Financial markets in 2024

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

Economic and financial market outlook

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

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

After starting its first easing cycle since the euro crisis in early 2010 in mid-2024, it looks as though the ECB has enough room to cut interest rates further in 2025. A further easing of 100-150 basis points would bring the ECB base rate to or below 2%, which seems reasonable given the current conditions and prospects. However, the risks surrounding this base scenario have greatly increased, as uncertainty with regard to policy is unusually high. This may force the ECB in a different direction than currently envisaged, but the upside and downside risks seem to be roughly balanced.
As the US economy is performing better than the eurozone economy and inflationary pressures are higher there, the Fed has had less incentive to cut interest rates than the ECB. The Fed accordingly started its easing cycle later and is also expected to end this process earlier than the ECB, with a base rate of around 4-4.5%. For the Fed, policy uncertainty may be even greater than for the ECB, depending in part on the actions and policies of the new Trump administration.

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

Subfunds

ASR IndexPlus Institutioneel Europa Aandelen Fonds

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

The Subfund is a financial product that promotes environmental and social characteristics but does not have sustainable investments as its objective. As such, it is classified as an Article 8 product under the SFDR. The aim of ASR 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 policy for responsible investing. 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 responsible investing point of view.

Four 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
- Participation class D is for unit-linked clients of ASR Levensverzekering N.V.

ASR 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%
D	1.05%	0.05%	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 four different participation classes decreased from € 2,624.6 million to € 2,501.1 million.

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

AIIEAF – participation class A

	Fund Capital (x €1,000)	Return AIIEAF-A	Benchmark return
2024	36,647	7.39%	8.59%
2023	32,198	15.51%	15.83%
2022	31,465	-12.43%	-9.49%
2021	70,178	25.73%	25.13%
2020	67,217	-0.56%	-3.32%

Value movement per participation in €	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Income	2.56	1.99	2.08	2.08	1.18
Changes in value	2.92	7.72	-10.61	12.45	-1.35
Costs	-0.24	-0.19	-0.17	-0.17	-0.14
Result after tax	**5.24**	**9.52**	**-8.70**	**14.36**	**-0.31**

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

AIIEAF – participation class B

	Fund Capital (x €1,000)	Return AIIEAF-B	Benchmark return
2024	71,202	7.39%	8.59%
2023	71,023	15.51%	15.83%
2022	51,733	-12.43%	-9.49%
2021	63,615	25.73%	25.13%
2020	55,591	-0.56%	-3.32%

Value movement per participation in €	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Income	2.56	1.99	2.08	2.08	1.18
Changes in value	2.96	7.79	-10.67	12.55	-1.35
Costs	-0.24	-0.19	-0.17	-0.17	-0.14
Result after tax	**5.28**	**9.59**	**-8.76**	**14.46**	**-0.31**

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

AIIEAF – participation class C

	Fund Capital (x €1,000)	Return AIIEAF-C	Benchmark return
2024	2,327,467	7.66%	8.59%
2023	2,454,184	15.80%	15.83%
2022	1,738,819	-12.21%	-9.49%
2021	1,854,252	26.04%	25.13%
2020	1,521,339	-0.31%	-3.32%

Value movement per participation in €	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Income	2.56	1.99	2.08	2.08	1.18
Changes in value	3.23	8.27	-11.07	13.18	-1.35
Costs	-0.05	-0.02	-0.02	-0.01	-0.02
Result after tax	**5.74**	**10.24**	**-9.01**	**15.25**	**-0.19**

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

AIIEAF – participation class D

	Fund Capital (x €1,000)	Return AIIEAF-D	Benchmark return
2024	65,796	6.48%	8.59%
2023*	67,159	6.16%	6.74%

* return over the period 01-06-2023 – 31-12-2023

Value movement per participation in €	01-01-2024 to 31-12-2024	24-04-2023 to 31-12-2023
Income	2.56	1.37
Changes in value	1.46	0.89
Costs	-0.66	-0.38
Result after tax	**3.36**	**1.88**

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

Over 2024 the MSCI Europe increased by 8.59 percent, The ESG IndexPlus strategy underperformed the index by 211 basis points with a return of 6.48 percent, The main driver of this underperformance was the Long Term Sustainable Quality portfolio, which underperformed the index by 5.41 percent, The ESG Index portfolio outperformed the benchmark index by 81 basis points.

Long Term Sustainable Quality portfolio (LTSQ)
The LTSQ portfolio underperformed the index by 5.41 percent. The table below shows the five companies with the largest positive contributions to the active return of the LTSQ portfolio (in percentage points):

SAP SE	0.99
KBC Group	0.46
Compass Group	0.41
DSV A/S	0.40
Allianz SE	0.38

SAP shares outperformed due to ongoing positive earnings momentum. The company's revenue growth is expected to accelerate, especially in cloud revenues, with increased demand for S4 migration. Furthermore, SAP is seeing margin expansion due to a stable headcount and cost-cutting measures.

KBC shares have outperformed the market in 2024 due to reassuring guidance on net interest income (NII), with expectations of EUR 5.5 billion in 2024 and at least EUR 5.6 billion in 2026. This positive outlook is further supported by strong performance in fees and commissions and the expectation of a >4.5% revenue growth. The company's focus on cost management and potential for share buybacks in 2025 and 2026 further contributed.

Compass Group's strong performance in 2024 was driven by several factors, including robust organic revenue growth, which reached 10.6%.This growth was fueled by strong outsourcing trends and a higher rate of new business, with approximately 40-45% coming from first-time outsourcers. The company also benefited from its ability to pass on inflation and achieve higher volumes.

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

Grifols	-1.12
JD Sports Fashion	-1.04
Randstad	-0.67
Nestlé S.A.	-0.60
Sika AG	-0.60

Grifols underperformed in 2024 due to amongst others the allegations of accounting irregularities by a hedgefund research company. Also the rejection of Brookfield's bid, while welcomed by some, created uncertainty and potentially dashed hopes for a quick resolution to the company's challenges. Despite the Shanghai RAAS stake sale, Grifols continues to grapple with significant debt, limiting its financial flexibility and potentially impacting future growth initiatives. The broader macroeconomic environment, including rising interest rates and economic uncertainty, likely contributed to the decline in Grifols' stock price.

JD Sports' underperformance in 2024 can be attributed to increased promotional activity in the market, particularly from Nike's direct-to-consumer (DTC) channel, This negatively impacted JD's full-price business model. This promotional environment led to weaker like-for-like sales, especially in the UK and US. These challenges, combined with a cautious outlook on consumer spending and potential delays in realizing the benefits of new product launches, contributed to the company's struggle to meet market expectations.

Randstad's underperformance in 2024 was the result of weak global labor markets and macroeconomic headwinds that negatively affected both temporary and permanent staffing volumes. Specifically, declines in key markets such as North America and Germany put pressure on revenue, and the company experienced negative mix effects which reduced gross margins. Additionally, Randstad's exposure to the automotive sector, which experienced an 8% QoQ decline in Q3 2024, further impacted its performance. These challenges resulted in a cautious outlook, with earnings downgrades and a valuation that reflects a trough in the cycle.

ESG Index portfolio
The ESG Index portfolio outperformed the benchmark index by 81 basis points. As always, the active return in this portfolio is a result of the optimization on ESG factors as stated in the investment policy. Despite the minimization of the tracking error, this policy usually results in an underweighting of some specific industries. The active return on this portfolio over the reporting period can therefore largely be traced back to these positions.

Risk management

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 which are distributed across the following sectors and countries.

	Portfolio as at year-end	
Sector allocation	31-12-2024	31-12-2023
Financials	20.4%	18.5%
Industrials	17.8%	15.4%
Health Care	16.2%	15.7%
Consumer Discretionary	11.1%	11.2%
Consumer Staples	10.5%	10.8%
Information Technology	8.3%	8.0%
Materials	7.4%	7.2%
Communication Services	3.8%	3.3%
Utilities	3.7%	4.4%
Real Estate	0.6%	0.6%
Energy	0.2%	4.9%

	Portfolio as at year-end	
Country allocation top 10	31-12-2024	31-12-2023
United Kingdom	20.4%	19.9%
Switzerland	16.0%	15.9%
France	15.2%	15.5%
Germany	13.2%	11.8%
The Netherlands	10.8%	10.3%
Denmark	5.4%	5.9%
Spain	5.0%	5.2%
Sweden	4.7%	5.0%
Italy	2.9%	2.9%
Other	6.4%	7.6%

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

VaR	Portfolio VaR (%) 31-12-2024	Benchmark VaR (%) 31-12-2024	+/- VaR (%) 31-12-2024
Total	16.0	15.1	0.9
Fundamental	1.4	0.3	1.1
Market / Style	4.8	5.0	-0.2
Region	9.5	9.5	0.0
FX	0.3	0.3	0.0

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

Scenarios for the investment portfolio	Profit and loss account (%) 31-12-2024	Profit and loss account (EUR x 1,000) 31-12-2024
Volatility shock	-7.59%	-188,290
S & P shock	-13.96%	-346,659
FTSE World shock	-19.21%	-476,898
Nikkei shock	-8.79%	-218,306
Euro Stoxx shock	-33.91%	-841,642

- Volatility shock: a shock of the VIX-index of 25 absolute points.
- S&P500: a shock of two standard deviations in the S&P500 index (an index based on American stocks).
- FTSE World: a shock of two standard deviations in the FTSE World index (an index based on global stocks).
- Nikkei 400: a shock of two standard deviations in the Nikkei 400 index (an index based on Japanese stocks).
- Stoxx Europe 600: a shock of two standard deviations in the Stoxx Europe 600 index (a weighted index based on the 600 largest listed companies in Europe).

The aforementioned risks fall within the mandate and where necessary are managed and mitigated in a timely manner.

ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

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

The Subfund is a financial product that promotes environmental and social characteristics but does not have sustainable investments as its objective. As such, it is classified as an Article 8 product under the SFDR. ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds invests primarily in bonds and other negotiable, fixed-rate debt securities issued by debtors deemed to be of good quality, also referred to as investment grade. The instruments have been issued by companies inside the Eurozone, or outside the Eurozone provided these corporate bonds are denominated in euros. The medium-term rating of the issuing institutions, as used in the benchmark, must be at least Baa3 or BBB- at the time of taking a position. The Manager is permitted, in line with the management agreement, to invest up to 10% of the fund capital in non-rated bonds, provided the Manager is of the opinion that an implicit rating of at least BBB- applies and the instrument will be included in the benchmark within a reasonable period after its purchase. As companies could potentially suffer a ratings downgrade, a maximum of 5% of the fund capital may also be invested in bonds with a status below investment grade.

The spread across different sectors and the bonds included in the relevant sector are determined on the basis of macroeconomic analysis and insight into the creditworthiness of issuing institutions. The policy of ASR 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 policy for responsible investing of the issuing institutions.

Six different participation classes are currently offered:
- Participation class A is for pension funds, charitable organisations, foundations and other investors
- Participation class B is for insurance companies
- Participation class C is for fund of funds
- Participation class D is for unit-linked clients of ASR Levensverzekering N.V.
- Participation class K is for institutional clients
- Participation class X is for institutional clients

ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds participation class	Management fee*	Service fee*	Entry charge**	Exit charge**
A	0.15%	0.05%	0.30%	0.00%
B	0.20%	0.05%	0.30%	0.00%
C	0.00%	0.00%	0.30%	0.00%
D	0.50%	0.05%	0.30%	0.00%
K	0.12%	0.05%	0.30%	0.00%
X	0.00%***	0.05%	0.30%	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 IndexPlus Euro Bedrijfsobligatie Fonds Participation Class K (retail fund) and ASR 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 € 1,841.6 million to € 2,289.2 million.

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

AIIEBF – participation class A

	Fund Capital (x €1,000)	Return AIIEBF-A	Benchmark return
2024	16,067	4.57%	4.56%
2023	7,198	8.12%	8.19%
2022	6,418	-14.13%	-14.19%
2021	7,357	-1.05%	-1.08%
2020	3,162	2.89%	2.73%

Value movement per participation in €	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Income	1.32	1.02	0.67	0.64	0.72
Changes in value	1.10	2.89	-8.28	-1.11	0.94
Costs	-0.10	-0.10	-0.10	-0.11	-0.11
Result after tax	**2.32**	**3.81**	**-7.71**	**-0.58**	**1.55**

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

AIIEBF – participation class B

	Fund Capital (x €1,000)	Return AIIEBF-B	Benchmark return
2024	310,061	4.52%	4.56%
2023	270,919	8.07%	8.19%
2022	206,195	-14.16%	-14.19%
2021	200,786	-1.10%	-1.08%
2020	152,333	2.84%	2.73%

Value movement per participation in €	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Income	1.32	1.02	0.67	0.64	0.72
Changes in value	1.07	2.84	-8.19	-1.10	0.92
Costs	-0.13	-0.12	-0.12	-0.14	-0.13
Result after tax	**2.26**	**3.74**	**-7.64**	**-0.60**	**1.51**

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

AIIEBF – participation class C

	Fund Capital (x €1,000)	Return AIIEBF-C	Benchmark return
2024	1,473,889	4.78%	4.56%
2023	1,136,125	8.34%	8.19%
2022	680,309	-13.95%	-14.19%
2021	576,398	-0.85%	-1.08%
2020	540,933	3.10%	2.73%

Value movement per participation in €	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Income	1.32	1.02	0.67	0.64	0.72
Changes in value	1.11	2.90	-8.29	-1.11	0.93
Costs	0.00	0.00	0.00	0.00	0.00
Result after tax	**2.43**	**3.92**	**-7.62**	**-0.47**	**1.65**

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

AIIEBF – participation class D

	Fund Capital (x €1,000)	Return AIIEBF-D	Benchmark return
2024	38,316	4.21%	4.56%
2023*	39,626	5.11%	5.44%

* return over the period 01-06-2023 – 31-12-2023

Value movement per participation in €	01-01-2024 to 31-12-2024	24-04-2023 to 31-12-2023
Income	1.32	0.70
Changes in value	1.20	2.49
Costs	-0.30	-0.19
Result after tax	**2.22**	**3.00**

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

AIIEBF – participation class K

	Fund Capital (x €1,000)	Return AIIEBF-K	Benchmark return
2024	382,568	4.60%	4.56%
2023	328,967	8.16%	8.19%
2022	367,921	-14.10%	-14.19%
2021	596,576	-1.01%	-1.08%
2020	504,356	2.96%	2.73%

Value movement per participation in €	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Income	1.32	1.02	0.67	0.64	0.72
Changes in value	1.11	2.90	-8.30	-1.11	0.95
Costs	-0.09	-0.08	-0.08	-0.09	-0.08
Result after tax	**2.34**	**3.84**	**-7.71**	**-0.56**	**1.59**

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

AIIEBF – participation class X

	Fund Capital (x €1,000)	Return AIIEBF-X	Benchmark return
2024	68,279	4.73%	4.56%
2023	58,795	8.29%	8.19%
2022	54,290	-14.00%	-14.19%
2021	78,254	-0.90%	-1.08%
2020	78,962	3.05%	2.73%

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

Value movement per participation in €	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	01-01-2020 to 31-12-2020
Income	1.32	1.02	0.67	0.64	0.72
Changes in value	1.00	2.74	-7.99	-1.09	0.87
Costs	-0.02	-0.02	-0.02	-0.02	-0.03
Result after tax	**2.30**	**3.74**	**-7.34**	**-0.47**	**1.56**

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

2024 turned out to be a positive year for financial markets in general, despite a plethora of (geo-) political events, macroeconomic uncertainty and the repricing of the central banks' policy expectations during the year. The Investment Grade Euro credit market showed a positive absolute return of roughly 4.56%. The sentiment on credit markets was very positive during the first five months, as technicals remained positive on strong inflows into the market, decent growth prospects and generally reasonable earnings reports. The volatility in financial markets around the French elections pushed spreads briefly wider, especially for French corporates and banks. Nevertheless, the credit market remained generally well-behaved and showed a steady outperformance versus swap markets until the end of July 2024. Towards the end of the third quarter the sentiment deteriorated in Europe due to concerns over weak macroeconomic data and a potential recession in Germany. Credit spreads versus swap moved wider, reversing the tightening observed in the first half of the year and continued to trade in a narrow range for the remainder of the year. The positive performance of the asset class in the second half of the year is attributable largely to the tightening of the swap spread. Renewed focus on high government debts, expectations of ample supply, while the ECB continued its balance sheet normalization process, further reducing the somewhat artificial scarcity premium of government bonds, were all factors contributing to higher government bond yields. At the same time, swap interest rates were supported by the technical factor as pension funds moved to safeguard their coverage ratios by hedging interest rate exposure. This accelerated earlier set in swap spread tightening towards historically low levels.

The gross return of the fund for the full year 2024 amounted to 4.78%, which is 23 basis points better than that of the applicable benchmark. The most significant positive contribution to the relative return of the fund was delivered by the positioning in the sectors Banking, Insurance and Real Estate. Non-financials contributed negatively to the overall performance of the fund due to the underweight position in higher beta issuers. 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 negative contribution of the underweight position in the, expensive from the historical perspective, BBB rated category.

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 which are distributed across the following sectors and countries.

	Portfolio as at year-end	
Sector allocation	31-12-2024	31-12-2023
Industrials	44.4%	45.0%
Financials	41.6%	42.5%
Utility	10.9%	11.0%
Sovereign	2.6%	0.0%
Quasi & foreign government	0.4%	1.0%
Securitizations	0.1%	0.1%
Covered	0.0%	0.4%

	Portfolio as at year-end	
Country allocation	31-12-2024	31-12-2023
United States	18.6%	17.2%
France	18.6%	20.4%
Germany	13.5%	11.6%
United Kingdom	7.2%	7.4%
The Netherlands	6.5%	5.9%
Spain	5.6%	5.3%
Italy	4.4%	5.7%
Sweden	3.0%	3.4%
Switzerland	3.0%	3.4%
Belgium	3.0%	2.6%
Other	16.6%	17.1%

Credit risk:
If an issuer is unable to meet its payment obligations, the bondholder can incur substantial losses. To minimize this risk investments are in principal only made in bonds with an investment grade rating (i.e. a rating of at least BBB-). The names selected and to be selected are also regularly analyzed. Diversification of investments is an important tool used to limit credit risk.

	Portfolio as at year-end	
Rating	31-12-2024	31-12-2023
AAA	2.7%	0.8%
AA	6.4%	7.4%
A	46.2%	47.3%
BBB	44.6%	44.2%
BB	0.1%	0.3%

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.

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

VaR	Portfolio VaR (%) 31-12-2024	Benchmark VaR (%) 31-12-2024	+/- VaR (%) 31-12-2024
Total	3.7	3.7	0.0
Spread	0.3	0.3	0.0
Interest Rate	3.4	3.4	0.0
FX	0.0	0.0	0.0
Inflation	0.0	0.0	0.0

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

Scenarios for the investment portfolio	Income statement (%) 31-12-2024	Income statement (EUR x 1,000) 31-12-2024
Corporate shock	-4.1%	-92,982
Financial shock	-4.2%	-95,607
Interest rate shock	-3.6%	-81,521

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

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

ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds

ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds (AIIESF) aims to offer Participants the opportunity to invest in a diversified portfolio consisting of investment-grade fixed-income securities. The benchmark for ASR 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 Subfund is a financial product that promotes environmental and social characteristics but does not have sustainable investments as its objective. As such, it is classified as an Article 8 product under the SFDR. ASR 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 pension funds, charitable organisations, foundations and other investors
- Participation class B is for insurance companies
- Participation class C is for fund of funds
- Participation class D is for unit-linked clients of ASR Levensverzekering N.V.

ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds participation class	Management fee*	Service fee*	Entry charge**	Exit charge**
A	0.10%	0.05%	0.15%	0.00%
B	0.15%	0.05%	0.15%	0.00%
C	0.00%	0.00%	0.15%	0.00%
D	0.50%	0.05%	0.15%	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 € 946.8 million to € 903.7 million.

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

AIIESF – participation class A

	Fund Capital (x €1,000)	Return AIIESF-A	Benchmark return
2024	10,789	2.00%	1.43%
2023	6,905	7.12%	6.43%
2022	4,990	-18.16%	-18.35%
2021	5,922	-3.30%	-3.47%
2020*	1,804	4.99%	4.20%

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

Value movement per participation in €	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	08-05-2020 to 31-12-2020
Income	1.10	1.10	0.83	0.82	0.61
Changes in value	-0.14	1.92	-9.96	-2.47	1.95
Costs	-0.07	-0.06	-0.08	-0.09	-0.06
Result after tax	**0.89**	**2.96**	**-9.21**	**-1.74**	**2.50**

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

AIIESF – participation class B

	Fund Capital (x €1,000)	Return AIIESF-B	Benchmark return
2024	52,333	1.95%	1.43%
2023	57,872	7.06%	6.43%
2022	60,776	-18.20%	-18.35%
2021	79,029	-3.35%	-3.47%
2020	172,373	5.26%	4.67%

Value movement per participation in €	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	08-05-2020 to 31-12-2020
Income	1.10	1.10	0.83	0.82	0.93
Changes in value	-0.06	2.17	-10.75	-2.61	2.04
Costs	-0.10	-0.09	-0.11	-0.12	-0.12
Result after tax	**0.94**	**3.18**	**-10.01**	**-1.91**	**2.85**

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

AIIESF – participation class C

	Fund Capital (x €1,000)	Return AIIESF-C	Benchmark return
2024	784,795	2.16%	1.43%
2023	823,054	7.28%	6.43%
2022	255,914	-17.99%	-18.35%
2021	57,614	-3.16%	-3.47%
2020	161,294	5.47%	4.67%

Value movement per participation in €	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	01-01-2022 to 31-12-2022	01-01-2021 to 31-12-2021	08-05-2020 to 31-12-2020
Income	1.10	1.10	0.83	0.82	0.93
Changes in value	-0.06	2.20	-10.78	-2.61	2.04
Costs	0.00	0.00	-0,01	-0.01	-0.01
Result after tax	**1.04**	**3.30**	**-9,95**	**-1.80**	**2.96**

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

AIIESF – participation class D

	Fund Capital (x €1,000)	Return AIIESF-D	Benchmark return
2024	55,746	1.59%	1.43%
2023*	59,018	4.10%	4.13%

* return over the period 01-06-2023 – 31-12-2023

Value movement per participation in €	01-01-2024 to 31-12-2024	24-04-2023 to 31-12-2023
Income	1.10	0.76
Changes in value	0.03	2.30
Costs	-0.29	-0.19
Result after tax	**0.84**	**2.87**

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

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

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

Over the year, there was significant steepening on the 2-10 year part of the curve, while the 10-30 year curve did not move much, both in US and Europe. The moves were exacerbated by the high issuance during the year, the fact that the ECB is reducing the size of its balance sheet and the US elections that introduced more uncertainty with regards to both growth and inflation. Also the French and German political crises put a renewed focus on high government debts and deficits causing investors to demand a higher term premium.

With respect to spreads, the most significant development was seen in the so-called swap spread, the difference between swap rates and government bonds. While bond yields rose, swap rates moved mostly parallel and even lower on the long end driven by technical factors such as pension fund receiving rates to safeguard their increased coverage ratios. For the first time ever, 10 year German bond yields moved above 10 year EUR swap rates, and at longer maturities, the move was even stronger. Country spreads, as measured as country yields versus German yields, also showed some interesting divergences. Traditionally seen riskier issuers such as Italy and Spain tightened remarkably versus risk free German paper, whereas semi core issuers such as France and Belgium widened. Rating agencies are watching these developments carefully and with France at risk of a downgrade from AA to A territory, 2025 is expected to be interesting again.

The fund had a very good year. During the first half of the year the fund profited from the short outright interest rate position which means the repricing of higher yields was well timed. When the central bank expectations were moderated, this short position was neutralized. The anticipation of steeper curves on a net basis added a small plus to the outperformance. By far the largest contributor to the relative performance throughout the whole year came from the spread risk. The fund was mostly positioned for positive carry relative to the benchmark and new issue premium harvesting contributed to the outperformance. The swap spread tightening mentioned before was something the fund positioned for by adding off benchmark positions in SSA type paper which tends to move in tandem with swaps. Other positions were longs in Central and Eastern European paper which performed better than benchmark bonds. The political turmoil in France and spillover to Belgium were the reason why the fund shorted these names versus longs in Austria and Finland. This position profited strongly when the France political unrest started in the summer. The only mentionable negative contribution came from a position in inflation linked bonds that was taken as a hedge against geopolitical unrest and with that possible higher oil prices. Although there were many geopolitical events, continued increases in US oil production caused oil prices to remain stable and therefore we decided to sell the inflation linked bonds. In the second half of the year, the short position in France was slowly reduced with every move wider in spreads but total spread risk was actually reduced in the last months of the year when valuations were getting stretched.

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

Risk management

The main risks that affect or could potentially affect AIIESF 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 which are distributed across the following countries.

	Portfolio as at year-end	
Country allocation	31-12-2024	31-12-2023
Italy	18.2%	9.8%
France	16.5%	19.1%
Germany	12.1%	15.6%
Spain	11.4%	15.5%
The Netherlands	7.1%	6.9%
Austria	6.0%	6.5%
Slovakia	3.8%	3.0%
Latvia	3.7%	1.4%
Lithuania	3.3%	1.2%
Belgium	3.2%	3.9%
Finland	3.0%	4.0%
Other	11.7%	13.1%

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

	Portfolio as at year-end	
Rating	31-12-2024	31-12-2023
AAA	23.8%	26.5%
AA	32.6%	40.7%
A	22.6%	17.6%
BBB	21.0%	15.2%

Interest-rate risk:
The Subfund had on average 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:
Continuous supply of bonds in combination with a less active central bank can cause a decrease in market liquidity.

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 wars in Ukraine and Gaza cause a risk to escalate beyond their borders, possibly causing more widespread market turmoil.

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.

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

VaR	Portfolio VaR (%) 31-12-2024	Benchmark VaR (%) 31-12-2024	+/- VaR (%) 31-12-2024
Total	5.8	5.9	-0.1
Spread	0.2	0.4	-0.2
Interest Rate	5.6	5.5	0.1
FX	0.0	0.0	0.0
Inflation	0.0	0.0	0.0

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

Scenarios for the investment portfolio	Income statement (%) 31-12-2024	Income statement (EUR x 1,000) 31-12-2024
Corporate shock	-7.7%	-69,857
Financials shock	-6.1%	-55,066
Interest rate shock	-6.5%	-59,156

- Corporate shock: a shock of two standard deviations in the iBoxx Euro Overall Index related to European corporate bonds.
- Financial shock: a shock of 2 standard deviations in the EMU Corporates/Financials Index related to corporate bonds of banks and insurers.
- Interest rate shock: a shock of 100 basis points of the Euro government curve.

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

In Control statement

The Manager's description of its business operations meets the requirements of the Financial Supervision Act (Wet op het financieel toezicht, "Wft"). The Manager has reviewed various aspects of its business operations during the past reporting period. In the course of these activities, no findings were made that would lead to the conclusion that the description of the structure of the business operations does not meet the requirements as set out in the Wft and related legislation. The Manager has also come across no findings that indicate that the business operations do not function effectively or in accordance with the description. We therefore declare with a reasonable degree of certainty that the business operations functioned in accordance with the stated description in 2024.

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

Utrecht, 31 March 2025

ASR Vermogensbeheer N.V.

On behalf of ASR IndexPlus Institutionele Fondsen

The management board,

Mr. P. Klijnsmit (director)
Mr. M.R. Lavooi (director)
Mrs. J.H.L. de Jong-Kortman (director)

Financial statements 2024

ASR IndexPlus Institutioneel Europa Aandelen Fonds

Balance sheet

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

Balance sheet	31-12-2024	31-12-2023	Reference
Investments			
Equity and participations in equity funds	2,471,444	2,605,718	
Total investments	**2,471,444**	**2,605,718**	1
Receivables	20,857	17,800	2
Other assets			
Cash	9,565	1,142	3
Current liabilities	-754	-96	4
Receivables and other assets less current liabilities	**29,668**	**18,846**	
Assets less current liabilities	**2,501,112**	**2,624,564**	
Issued participation capital	1,616,846	1,931,675	
Other reserves	692,889	377,113	
Unappropriated result	191,377	315,776	
Total Net Assets	**2,501,112**	**2,624,564**	5

Profit and loss account

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

Profit and loss account	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	Reference
Investment income	81,451	62,787	6
Realized changes in the fair value of investments	34,497	19,072	7
Unrealized changes in the fair value of investments	78,065	235,319	7
Total operating income	**194,013**	**317,178**	
Management fee	-942	-624	
Service fee	-90	-68	
Interest charges	-1,604	-710	
Total operating expenses	**-2,636**	**-1,402**	8
Profit after tax	**191,377**	**315,776**	

Cashflow statement

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

Cashflow statement	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	Reference
Total investment result	191,377	315,776	
Changes in the fair value of investments	-114,431	-254,212	1
Purchases of investments (-)	-752,077	-844,586	1
Sales of investments (+)	1,000,782	301,082	1
Increase (-)/Decrease (+) in receivables	-3,057	-4,553	2
Increase (+)/Decrease (-) in liabilities	658	79	4
Net cash flow from investment activities	**323,252**	**-486,414**	
Issue of participations	467,541	655,986	5
Redemption of participations	-782,370	-169,215	5
Net cash flow from financing activities	**-314,829**	**486,771**	
Movement in cash	**8,423**	**357**	
Cash per January 1	1,142	785	3
Cash per December 31	9,565	1,142	3
Movement in cash	**8,423**	**357**	

Principles of valuation and determination of results

General

ASR 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 31 December 2024:

1. ASR IndexPlus Institutioneel Europa Aandelen Fonds (AIIEAF)
2. ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AIIEBF)
3. ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds (AIIESF)

The annual report of ASR IndexPlus Institutioneel Europa Aandelen Fonds (the Subfund) is prepared in accordance with Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board and Title 9 Book 2 of the Dutch Civil Code (Burgerlijk Wetboek, "BW"). All amounts included in the 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 financial statements on 31 March 2025. No financial statements are prepared at the level of the umbrella fund, as the umbrella fund is no legal entity and the figures of the umbrella fund are equivalent to the sum of the Subfunds.

Reporting period and comparative figures

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

Foreign Currency

Transactions in foreign currency are 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 31 December 2024:

Currency	Market value 31-12-2024 (x 1,000, original currency)	FX rate 31-12-2024	Market value 31-12-2024 (x € 1,000)
CHF	347,875	0.93845	370,691
DKK	993,690	7.45725	133,252
GBP	413,040	0.8268	499,565
NOK	451,094	11.7605	38,357
SEK	1,347,099	11.4415	117,738

Manager

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

Legal owner

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

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

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

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

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

Investments
Investments are valued at the purchase price at the time of acquisition, which is the market value of the asset or liability plus purchase costs. Investments in 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 income and 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 reporting period.

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

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

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

Management fee
Costs are charged to the 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;
- costs associated with calculating and publishing the Net Asset Values;
- costs associated with maintaining the participant register;
- costs associated with keeping financial and investment accounting records;
- costs associated with meetings of participants;
- 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 31 December 2024 the Subfund has no investments in other investment funds.

Costs for the issue and redemption of participations

The Subfund charges a fee for the issue and redemption of participations. Entry and exit charges of various percentages of the Net Asset Value apply to each Subfund. These fees charged to the Fund to compensate for transaction costs incurred if underlying investments need to be acquired due to issuance or if investments need to be sold due to redemption. An annual review is carried out to determine whether the entry and exit charges are still sufficient to cover the transaction costs. The Manager calculates the entry or exit charge based on the actual average transaction costs it incurs when buying and selling investments. The entry or exit charges are included directly in the purchase or selling price and are charged to the profit and loss account under investment income. The Manager may adjust this percentage if the market conditions change to such an extent that the entry and exit charge are no longer representative of the actual transaction costs incurred.

Cashflow statement

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

Notes to the balance sheet and profit and loss account

1. Investments

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

Investments	31-12-2024	31-12-2023
Equity and participations in equity funds	2,471,444	2,605,718
Total investments	**2,471,444**	**2,605,718**

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

Investments	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	2,605,718	1,808,002
Purchases	752,077	844,586
Sales	-1,000,782	-301,082
Changes in values	114,431	254,212
Balance at the end of the reporting period	**2,471,444**	**2,605,718**

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

More information on the risk management with regard to the investments is available in sections Report of the Manager and Subfunds.
A specification of the investments is presented in Appendix 1.

2. Receivables

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

Receivables	31-12-2024	31-12-2023
Refundable dividend tax	18,964	15,654
Receivables in respect of securities transactions	1,163	-
Receivables from participants for subscriptions	730	583
Dividend and coupon receivables	-	1,271
Other receivables	-	292
Total	**20,857**	**17,800**

3. Cash

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

4. Liabilities

Current Liabilities

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

Current Liabilities	31-12-2024	31-12-2023
Payables in respect of participant redemptions	-362	-18
Payables in respect of securities transactions	-304	-
Management and service fees payable	-88	-78
Balance at the end of the reporting period	**-754**	**-96**

5. Issued participation capital, unappropriated result and other reserves

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

Net Asset Value	31-12-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	36,647	32,198	31,465
Number of participations (x 1,000)	481	454	512
Net Asset Value in euros per participation	76.23	70.99	61.47

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

Net Asset Value	31-12-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	71,202	71,023	51,733
Number of participations (x 1,000)	928	994	836
Net Asset Value in euros per participation	76.75	71.48	61.89

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

Net Asset Value	31-12-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	2,327,467	2,454,184	1,738,819
Number of participations (x 1,000)	28,818	32,712	26,839
Net Asset Value in euros per participation	80.76	75.02	64.79

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

Net Asset Value	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	65,796	67,159
Number of participations (x 1,000)	1,191	1,294
Net Asset Value in euros per participation	55.24	51.88

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

Issued participation capital	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	1,931,675	1,444,904
Issues during the reporting period	467,541	655,986
Redemptions during the reporting period	-782,370	-169,215
Balance at the end of the reporting period	**1,616,846**	**1,931,675**

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

Schedule of movements in the number of participations	Number 01-01-2024	Issues	Redemptions	Number 31-12-2024
AIIEAF-A	453,581	70,035	-42,855	480,761
AIIEAF-B	993,644	14,301	-80,294	927,651
AIIEAF-C	32,711,977	5,791,318	-9,685,504	28,817,791
AIIEAF-D	1,294,422	1,706	-105,042	1,191,086
Total	**35,453,624**	**5,877,360**	**-9,913,695**	**31,417,289**

Schedule of movements in the number of participations	Number 01-01-2023	Issues	Redemptions	Number 31-12-2023
AIIEAF-A	511,900	65,989	-124,308	453,581
AIIEAF-B	835,858	282,214	-124,428	993,644
AIIEAF-C	26,838,619	7,991,989	-2,118,631	32,711,977
AIIEAF-D	-	1,355,541	-61,119	1,294,422
Total	**28,186,377**	**9,695,733**	**-2,428,486**	**35,453,624**

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

Other reserves	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	377,113	614,484
Profit distribution of the previous financial year	315,776	-237,371
Balance at the end of the reporting period	**692,889**	**377,113**

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

Unappropriated result	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	315,776	-237,371
Profit distribution of the previous financial year	-315,776	237,371
Unappropriated result of the current financial year	191,377	315,776
Balance at the end of the reporting period	**191,377**	**315,776**

6. Investment income

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

Investment income	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Dividend	79,270	60,936
Proceeds in relation to participant subscriptions and redemptions	1,463	784
Other income	697	727
Other interest income	21	340
Total	**81,451**	**62,787**

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	01-01-2024 to 31-12-2024 (positive)	01-01-2024 to 31-12-2024 (negative)	01-01-2023 to 31-12-2023 (positive)	01-01-2023 to 31-12-2023 (negative)
Equity	79,375	-43,009	27,741	-8,848
Currency derivatives	-548	-1,321	563	-384
Total	**78,827**	**-44,330**	**28,304**	**-9,232**

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	01-01-2024 to 31-12-2024 (positive)	01-01-2024 to 31-12-2024 (negative)	01-01-2023 to 31-12-2023 (positive)	01-01-2023 to 31-12-2023 (negative)
Equity	244,606	-166,541	331,818	-96,499
Total	**244,606**	**-166,541**	**331,818**	**-96,499**

8. Operating expenses

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

Operating expenses	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Management fee	-942	-624
Service fee	-90	-68
Interest charges	-1,604	-710
Total	**-2,636**	**-1,402**

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
AIIEAF-A	0.25%	0.25%	0.25%
AIIEAF-B	0.25%	0.25%	0.25%
AIIEAF-C	0.00%	0.00%	0.00%
AIIEAF-D	1.10%	1.10%	1.10%

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)

	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
ASR IndexPlus Institutioneel Europa Aandelen Fonds	20.09%	14.53%

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 and a service fee (refer to note 8).
- The board of ASR Vermogensbeheer N.V. has no participations in the Fund.
- The following Participants are either group companies of ASR Nederland N.V. or investment funds managed by ASR Vermogensbeheer N.V.:

The Fund has the following relationships with related parties.

Participants in AIIEAF (x € 1,000)	31-12-2024	31-12-2023
ASR Levensverzekering N.V. (Policyholders)	133,957	135,350
ASR Levensverzekering N.V.	132,894	130,106
ASR Deelnemingen N.V.	1,571	1,460
Aegon Levensverzekering N.V.	156,588	-
Beleggingsmixfonds ABC	27,875	31,980
Beleggingsmixfonds E	36,626	39,992
Beleggingsmixfonds F	31,795	34,161
Beleggingsmixfonds G	223,374	232,861
Beleggingsmixfonds H	15,828	16,223
ASR Pensioen Mixfonds Defensief	68,935	99,532
ASR Pensioen Mixfonds Neutraal	1,476,360	1,712,514
ASR Pensioen Mixfonds Offensief	126,190	132,659
ASR Vooruit Mixfonds Defensief	3,157	2,782
ASR Vooruit Mixfonds Neutraal	13,757	11,319
ASR Vooruit Mixfonds Offensief	17,913	13,280
Totaal	**2,466,820**	**2,594,219**

Participants in AIIEAF (in units)	31-12-2024	31-12-2023
ASR Levensverzekering N.V. (Policyholders)	2,079,111	2,248,440
ASR Levensverzekering N.V.	1,649,415	1,737,735
ASR Deelnemingen N.V.	19,456	19,456
Aegon Levensverzekering N.V.	1,938,812	-
Beleggingsmixfonds ABC	345,143	426,267
Beleggingsmixfonds E	453,488	533,059
Beleggingsmixfonds F	393,673	455,329
Beleggingsmixfonds G	2,765,728	3,103,815
Beleggingsmixfonds H	195,977	216,233
ASR Pensioen Mixfonds Defensief	853,521	1,326,668
ASR Pensioen Mixfonds Neutraal	18,279,711	22,826,211
ASR Pensioen Mixfonds Offensief	1,562,439	1,768,225
ASR Vooruit Mixfonds Defensief	39,089	37,082
ASR Vooruit Mixfonds Neutraal	170,338	150,871
ASR Vooruit Mixfonds Offensief	221,792	177,016
Totaal	**30,967,693**	**35,026,408**

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 annual report that require any changes or explanatory notes to the financial statements.

SIGNING OF THE FINANCIAL STATEMENTS
Utrecht, 31 March 2025

ASR Vermogensbeheer N.V.

On behalf of ASR IndexPlus Institutioneel Euro Aandelen Fonds

The management board,

Mr. P. Klijnsmit (director)
Mr. M.R. Lavooi (director)
Mrs. J.H.L. de Jong-Kortman (director)

Other information

Independent auditor's report
To: the General Meeting and the manager of ASR IndexPlus Institutioneel Europa Aandelen Fonds

Report on the audit of the accompanying financial statements

Our opinion
We have audited the financial statements 2024 of ASR IndexPlus Institutioneel Europa Aandelen Fonds ('the Fund'), based in Utrecht.

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASR IndexPlus Institutioneel Europa Aandelen Fonds as at 31 December 2024, and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
1 the balance sheet as at 31 December 2024;
2 the profit and loss account for 2024; and
3 the notes comprising a summary of the accounting policies and other explanatory information.

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

We are independent of ASR IndexPlus Institutioneel Europa Aandelen Fonds in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations
In chapter Risk Management of the management board report, the management board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Fund and its business environment, and assessed the design and implementation of the Fund's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Fund's code of conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as Internal Audit , Risk Management and Compliance. As part of our audit procedures, we:
- obtained an understanding of how the Fund uses information technology (IT) and the impact of IT on the financial statements, including the potential for cybersecurity incidents to have a material impact on the financial statements;
- assessed other positions held by management board members and/or other employees and paid special attention to procedures and governance/compliance in view of possible conflicts of interest;
- evaluated investigation reports on indications of possible fraud and non-compliance, if any;
- evaluated correspondence with supervisory authorities and regulators.

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the Fund and identified the following areas as those most likely to have a material effect on the financial statements:
- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the law on the prevention of money laundering and terrorist financing (Wwft).

We evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

We rebutted the presumed fraud risk on revenue recognition as the Fund invests in listed securities on regulated markets and/or frequently traded fund certificates and has involvement of third parties in the dividend and/or interest income transactions like the custodian and the depositary.

Based on the above and on the auditing standards, we identified the following fraud risk that is relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:
Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:
- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud and non-compliance risks, such as processes related to journal entries and estimates.
- We performed a data analysis of high-risk journal entries related to manual post-closing entries and evaluated key estimates and judgments for bias by the Fund's management. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

We communicated our risk assessment, audit responses and results to the manager. Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern
Since the risks and rewards from (re)valuations of the investment portfolio are borne by the participants in the Fund and the extent of any present and future obligations to third parties is such that these do not affect the Fund's going concern, the manager of the Fund has assessed that no going concern risks exist for the activities of the Fund. As such our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information. Based on the following procedures performed, we conclude that the other information:
- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code regarding the management report and the other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The manager is responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Description of the responsibilities for the financial statements

Responsibilities of the manager and the Supervisory Board for the financial statements
The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the manager is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements
Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion. Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit. Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:
- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Utrecht, 31 March 2025
KPMG Accountants N.V.

G.J. Hoeve RA

Financial statements 2024

ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

Balance sheet

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

Balance sheet	31-12-2024	31-12-2023	Reference
Investments			
Bonds and other fixed-income securities	2,256,586	1,817,882	
Total investments	**2,256,586**	**1,817,882**	1
Receivables	31,097	20,392	2
Other assets			
Cash	2,013	3,505	3
Current liabilities	-516	-149	4
Receivables and other assets less current liabilities	**32,594**	**23,748**	
Assets less current liabilities	**2,289,180**	**1,841,630**	
Issued participation capital	2,212,436	1,863,978	
Other reserves	-22,348	-146,161	
Unappropriated result	99,092	123,813	
Total Net Assets	**2,289,180**	**1,841,630**	5

Profit and loss account

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

Profit and loss account	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	Reference
Investment income	52,982	30,710	6
Realized changes in the fair value of investments	2,668	2,646	7
Unrealized changes in the fair value of investments	45,123	91,820	7
Total operating income	**100,773**	**125,176**	
Management fee	-1,221	-997	
Service fee	-382	-325	
Interest charges	-78	-41	
Total operating expenses	**-1,681**	**-1,363**	8
Profit after tax	**99,092**	**123,813**	

Cashflow statement

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

Cashflow statement	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	Reference
Total investment result	99,092	123,813	
Changes in the fair value of investments	-47,791	-94,466	1
Purchase of investments (-)	-729,157	-664,940	1
Sales of investments (+)	338,244	249,165	1
Increase (-)/Decrease (+) in receivables	-10,705	-10,112	2
Increase (+)/Decrease (-) in liabilities	367	-2,639	4
Net cash flow from investment activities	**-349,950**	**-399,179**	
Issue of participations	489,167	647,588	5
Redemption of participations	-140,709	-244,904	5
Net cash flow from financing activities	**348,458**	**402,684**	
Movement in cash	**-1,492**	**3,505**	
Cash per January 1	3,505	-	3
Cash per December 31	2,013	3,505	3
Movement in cash	**-1,492**	**3,505**	

Principles of valuation and determination of results

General

ASR 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 31 December 2024:

1. ASR IndexPlus Institutioneel Europa Aandelen Fonds (AIIEAF)
2. ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AIIEBF)
3. ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds (AIIESF)

The annual report of ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (the Subfund) is prepared in accordance with Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board and Title 9 Book 2 of the Dutch Civil Code (Burgerlijk Wetboek, "BW"). All amounts included in the 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 Financial statements on 31 March 2025. No Financial statements are prepared at the level of the umbrella fund, as the umbrella fund is no legal entity and the figures of the umbrella fund are equivalent to the sum of the Subfunds.

Reporting period and comparative figures

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

Foreign Currency

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

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

No investments in foreign currency were recorded within the Fund as at 31 December 2024.

Manager

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

Legal owner

Stichting Juridisch Eigenaar ASR 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 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 negligent 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

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

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

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

Offsetting

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

Related party transactions

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

Investments

Investments are valued at the purchase price at the time of acquisition, which is the market value of the asset or liability plus purchase costs. Investments in bonds are valued individually at market value, which is considered equivalent to the last known 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 income and expenditure. Income and expenditure are allocated to the period to which they relate. The result also includes direct investment income, such as interest. Interest income refers to the interest received on bonds and deposits. Results in foreign currencies are translated into euros at the exchange rates applicable on the transaction date.

Changes in the fair value of investments
Realized changes in value are determined by deducting the average cost price (including purchase costs) from the sales proceeds (including selling costs). Unrealized changes in value are determined by deducting the average cost price (including purchase costs) from the balance sheet value at the end of the reporting period.
The realized and unrealized changes in value of investments are presented in the period to which they relate as realized or unrealized changes in the fair value of investments respectively under investment income in the profit and loss account.

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

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

Management fee
Costs are charged to the 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;
- costs associated with calculating and publishing the Net Asset Values;
- costs associated with maintaining the participant register;
- costs associated with keeping financial and investment accounting records;
- costs associated with meetings of participants;
- 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 31 December 2024 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	31-12-2024	31-12-2023
Corporate bonds	2,186,923	1,790,987
Government bonds	66,421	18,456
Other bonds	3,242	8,439
Total investments	**2,256,586**	**1,817,882**

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

Investments	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	1,817,882	1,307,641
Purchases	729,157	664,940
Sales	-338,244	-249,165
Changes in values	47,791	94,466
Balance at the end of the reporting period	**2,256,586**	**1,817,882**

The investments are valued at fair value, which is derived from quoted market prices.
More information on the risk management with regard to the investments is available in sections Report of the Manager and Subfunds. A specification of the investments is presented in Appendix 2.

2. Receivables

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

Receivables	31-12-2024	31-12-2023
Interest receivable of investments	30,797	19,360
Receivables from participants for subscriptions	293	1,021
Refundable dividend tax	7	7
Dividend and coupon receivables	-	4
Total	**31,097**	**20,392**

3. Cash

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

4. Liabilities

Current liabilities

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

Current liabilities	31-12-2024	31-12-2023
Payable in respect of participant redemptions	-367	-32
Management and service fees payable	-149	-117
Balance at the end of the reporting period	**-516**	**-149**

5. Issued participation capital, unappropriated result and other reserves

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

Net Asset Value	31-12-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	16,067	7,198	6,418
Number of participations (x 1,000)	303	142	137
Net Asset Value in euros per participation	53.07	50.76	46.94

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

Net Asset Value	31-12-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	310,061	270,919	206,195
Number of participations (x 1,000)	5,915	5,401	4,443
Net Asset Value in euros per participation	52.42	50.16	46.41

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

Net Asset Value	31-12-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	1,473,889	1,136,125	680,309
Number of participations (x 1,000)	27,644	22,326	14,486
Net Asset Value in euros per participation	53.32	50.89	46.96

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

Net Asset Value	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	38,316	39,626
Number of participations (x 1,000)	694	748
Net Asset Value in euros per participation	55.23	53.00

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

Net Asset Value	31-12-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	382,568	328,967	367,921
Number of participations (x 1,000)	7,191	6,467	7,823
Net Asset Value in euros per participation	53.20	50.87	47.03

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

Net Asset Value	31-12-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	68,279	58,795	54,290
Number of participations (x 1,000)	1,336	1,205	1,205
Net Asset Value in euros per participation	51.11	48.80	45.06

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

Issued participation capital	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	1,863,978	1,461,294
Issues during the reporting period	489,167	647,588
Redemptions during the reporting period	-140,709	-244,904
Balance at the end of the reporting period	**2,212,436**	**1,863,978**

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

Schedule of movements in the number of participations	Number 01-01-2024	Issues	Redemptions	Number 31-12-2024
AIIEBF-A	141,825	161,895	-971	302,749
AIIEBF-B	5,401,483	879,166	-365,491	5,915,158
AIIEBF-C	22,325,764	7,139,848	-1,821,758	27,643,854
AIIEBF-D	747,613	4,846	-58,656	693,803
AIIEBF-K	6,467,222	990,727	-267,208	7,190,741
AIIEBF-X	1,204,711	363,102	-231818	1,335,995
Total	**36,288,618**	**9,539,584**	**-2,745,902**	**43,082,300**

Schedule of movements in the number of participations	Number 01-01-2023	Issues	Redemptions	Number 31-12-2023
AIIEBF-A	136,718	5,699	-592	141,825
AIIEBF-B	4,442,560	1,187,343	-228,420	5,401,483
AIIEBF-C	14,485,544	10,360,205	-2,519,985	22,325,764
AIIEBF-D	-	778,198	-30,585	747,613
AIIEBF-K	7,823,101	974,303	-2,330,182	6,467,222
AIIEBF-X	1,204,711	-	-	1,204,711
Total	**28,092,634**	**13,305,748**	**-5,109,764**	**36,288,618**

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

Other reserves	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	-146,161	77,812
Profit distribution of the previous financial year	123,813	-223,973
Balance at the end of the reporting period	**-22,348**	**-146,161**

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

Unappropriated result	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	123,813	-223,973
Profit distribution of the previous financial year	-123,813	223,973
Unappropriated result of the current financial year	99,092	123,813
Balance at the end of the reporting period	**99,092**	**123,813**

6. Investment income

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

Investment income	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Interest bonds	51,367	29,556
Proceeds in relation to participant subscriptions and redemptions	1,151	832
Other income	231	189
Other interest income	233	133
Total	**52,982**	**30,710**

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	01-01-2024 to 31-12-2024 (positive)	01-01-2024 to 31-12-2024 (negative)	01-01-2023 to 31-12-2023 (positive)	01-01-2023 to 31-12-2023 (negative)
Bonds	3,740	-1,072	3,009	-363
Total	**3,740**	**-1,072**	**3,009**	**-363**

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	01-01-2024 to 31-12-2024 (positive)	01-01-2024 to 31-12-2024 (negative)	01-01-2023 to 31-12-2023 (positive)	01-01-2023 to 31-12-2023 (negative)
Bonds	48,276	-3,153	92,040	-220
Total	**48,276**	**-3,153**	**92,040**	**-220**

8. Operating expenses

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

Operating expenses	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Management fee	-1,221	-997
Service fee	-382	-325
Interest charges	-78	-41
Total	**-1,681**	**-1,363**

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
AIIEBF-A	0.20%	0.20%	0.20%
AIIEBF-B	0.25%	0.25%	0.25%
AIIEBF-C	0.00%	0.00%	0.00%
AIIEBF-D	0.55%	0.55%	0.55%
AIIEBF-K	Graduated scale	0.17%	0.17%
AIIEBF-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)

	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds	21.04%	1.48%

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 and a service fee (refer to note 8).
- The board of ASR Vermogensbeheer N.V. has no participations in the Fund.
- The following Participants are either group companies of ASR Nederland N.V. or investment funds managed by ASR Vermogensbeheer N.V.:

Participants in AIIEBF (x € 1,000)	31-12-2024	31-12-2023
ASR Levensverzekering N.V. (Policyholders)	348,377	310,545
ASR Euro Obligatie Fonds	161,461	123,480
ASR Wereld Obligatie Fonds	95,375	75,118
Beleggingsmixfonds ABC	27,680	30,352
Beleggingsmixfonds E	111,232	110,505
Beleggingsmixfonds F	61,240	59,850
Beleggingsmixfonds G	195,095	188,883
Beleggingsmixfonds H	8,566	7,866
ASR IndexPlus Euro Bedrijfsobligatie Fonds	68,656	76,252
ASR Pensioen Mixfonds Defensief	57,020	50,554
ASR Pensioen Mixfonds Neutraal	631,186	379,717
ASR Pensioen Mixfonds Offensief	26,097	11,285
ASR Vooruit Mixfonds Defensief	9,433	7,156
ASR Vooruit Mixfonds Neutraal	12,605	9,403
ASR Vooruit Mixfonds Offensief	8,243	5,703
Total	**1,822,266**	**1,446,669**

Participants in AIIEBF (in units)	31-12-2024	31-12-2023
ASR Levensverzekering N.V. (Policyholders)	6,608,963	6,149,095
ASR Euro Obligatie Fonds	3,028,318	2,426,475
ASR Wereld Obligatie Fonds	1,788,820	1,476,129
Beleggingsmixfonds ABC	519,169	596,436
Beleggingsmixfonds E	2,086,231	2,171,512
Beleggingsmixfonds F	1,148,597	1,176,105
Beleggingsmixfonds G	3,659,148	3,711,707
Beleggingsmixfonds H	160,668	154,577
ASR IndexPlus Euro Bedrijfsobligatie Fonds	1,287,689	1,498,411
ASR Pensioen Mixfonds Defensief	1,069,456	993,423
ASR Pensioen Mixfonds Neutraal	11,838,343	7,461,735
ASR Pensioen Mixfonds Offensief	489,470	221,769
ASR Vooruit Mixfonds Defensief	176,926	140,629
ASR Vooruit Mixfonds Neutraal	236,415	184,783
ASR Vooruit Mixfonds Offensief	154,604	112,074
Total	**34,252,816**	**28,474,860**

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 annual report that require any changes or explanatory notes to the financial statements.

SIGNING OF THE FINANCIAL STATEMENTS
Utrecht, 31 March 2025

ASR Vermogensbeheer N.V.

On behalf of ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

The management board,

Mr. P. Klijnsmit (director)
Mr. M.R. Lavooi (director)
Mrs. J.H.L. de Jong-Kortman (director)

Other information

Independent auditor's report
To: the General Meeting and the manager of ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

Report on the audit of the accompanying financial statements

Our opinion
We have audited the financial statements 2024 of ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds ('the Fund'), based in Utrecht.

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds as at 31 December 2024, and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
1 the balance sheet as at 31 December 2024;
2 the profit and loss account for 2024; and
3 the notes comprising a summary of the accounting policies and other explanatory information.

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

We are independent of ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations
In chapter Risk Management of the management board report, the management board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Fund and its business environment, and assessed the design and implementation of the Fund's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Fund's code of conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as Internal Audit , Risk Management and Compliance. As part of our audit procedures, we:
- obtained an understanding of how the Fund uses information technology (IT) and the impact of IT on the financial statements, including the potential for cybersecurity incidents to have a material impact on the financial statements;
- assessed other positions held by management board members and/or other employees and paid special attention to procedures and governance/compliance in view of possible conflicts of interest;
- evaluated investigation reports on indications of possible fraud and non-compliance, if any;
- evaluated correspondence with supervisory authorities and regulators.

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the Fund and identified the following areas as those most likely to have a material effect on the financial statements:
- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the law on the prevention of money laundering and terrorist financing (Wwft).

We evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

We rebutted the presumed fraud risk on revenue recognition as the Fund invests in listed securities on regulated markets and/or frequently traded fund certificates and has involvement of third parties in the dividend and/or interest income transactions like the custodian and the depositary.

Based on the above and on the auditing standards, we identified the following fraud risk that is relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:
Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:
- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud and non-compliance risks, such as processes related to journal entries and estimates.
- We performed a data analysis of high-risk journal entries related to manual post-closing entries and evaluated key estimates and judgments for bias by the Fund's management. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

We communicated our risk assessment, audit responses and results to the manager. Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern
Since the risks and rewards from (re)valuations of the investment portfolio are borne by the participants in the Fund and the extent of any present and future obligations to third parties is such that these do not affect the Fund's going concern, the manager of the Fund has assessed that no going concern risks exist for the activities of the Fund. As such our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Report on the other information included in the annual report
In addition to the financial statements and our auditor's report thereon, the annual report contains other information. Based on the following procedures performed, we conclude that the other information:
- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code regarding the management report and the other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements. The manager is responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Description of the responsibilities for the financial statements

Responsibilities of the manager for the financial statementss
The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the manager is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements
Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion. Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit. Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:
- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Utrecht, 31 March 2025
KPMG Accountants N.V.

G.J. Hoeve RA

Financial statements 2024

ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds

Balance sheet

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

Balance sheet	31-12-2024	31-12-2023	Reference
Investments			
Bonds and other fixed-income securities	889,856	931,052	
Total investments	**889,856**	**931,052**	1
Receivables	9,664	8,146	2
Other assets			
Cash	4,739	8,211	3
Current liabilities	-596	-560	4
Receivables and other assets less current liabilities	**13,807**	**15,797**	
Assets less current liabilities	**903,663**	**946,849**	
Issued participation capital	885,938	946,071	
Other reserves	778	-57,762	
Unappropriated result	16,947	58,540	
Total Net Assets	**903,663**	**946,849**	5

Profit and loss account

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

Profit and loss account	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	Reference
Investment income	20,184	13,568	6
Realized changes in the fair value of investments	-5,905	198	7
Unrealized changes in the fair value of investments	3,158	45,148	7
Total operating income	**17,437**	**58,914**	
Management fee	-377	-291	
Service fee	-61	-56	
Interest charges	-52	-27	
Total operating expenses	**-490**	**-374**	8
Profit after tax	**16,947**	**58,540**	

Cashflow statement

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

Cashflow statement	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023	Reference
Total investment result	16,947	58,540	
Changes in the fair value of investments	2,747	-45,346	1
Purchase of investments (-)	-2,062,087	-2,031,597	1
Sales of investments (+)	2,100,536	1,458,945	1
Increase (-)/Decrease (+) in receivables	-1,518	-5,020	2
Increase (+)/Decrease (-) in liabilities	36	549	4
Net cash flow from investment activities	**56,661**	**-563,929**	
Issue of participations	276,811	742,556	5
Redemption of participations	-336,944	-175,927	5
Net cash flow from financing activities	**-60,133**	**566,629**	
Movement in cash	**-3,472**	**2,700**	
Cash per January 1	8,211	5,511	3
Cash per December 31	4,739	8,211	3
Movement in cash	**-3,472**	**2,700**	

Principles of valuation and determination of results

General

ASR 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 31 December 2024:

1. ASR IndexPlus Institutioneel Europa Aandelen Fonds (AIIEAF)
2. ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds (AIIEBF)
3. ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds (AIIESF)

The annual report of ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds (the Subfund) is prepared in accordance with Guideline 615 'Investment Institutions' of the Dutch Accounting Standards Board and Title 9 Book 2 of the Dutch Civil Code (Burgerlijk Wetboek, "BW"). All amounts included in the 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 Financial statements on 31 March 2025. No financial statements are prepared at the level of the umbrella fund, as the umbrella fund is no legal entity and the figures of the umbrella fund are equivalent to the sum of the Subfunds.

Reporting period and comparative figures

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

Foreign Currency

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

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

No investments in foreign currency were recorded within the Subfund as at 31 December 2024.

Manager

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

Legal owner

Stichting Juridisch Eigenaar ASR 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 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 negligent 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

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

Income is recognized in the profit and loss account if an increase in the economic potential associated with an increase in an asset or a decrease in a liability has taken place, the extent of which can be reliably determined. Expenses are recognized if a decrease in the economic potential associated with a decrease in an asset item or an increase in a liability has taken place, the extent of which can be reliably determined.
If a transaction results in (practically) all future economic benefits and risks with regard to an asset item or a liability being transferred to a third party, the asset item or the liability will no longer be recognized in the balance sheet. Furthermore, assets are no longer recognized in the balance sheet from the moment when the probability conditions of the future economic benefits and reliability of the value assessment can no longer be satisfied. A liability will no longer be recognized in the balance sheet from the moment when the probability conditions of the expected outflow of funds and reliability of the value assessment can no longer be satisfied.

Offsetting

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

Related party transactions

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

Investments

Investments are valued at the purchase price at the time of acquisition, which is the market value of the asset or liability plus purchase costs. Investments in bonds are valued individually at market value, which is considered equivalent to the last known 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 income and expenditure. Income and expenditure are allocated to the period to which they relate. The result also includes direct investment income, such as interest. Interest income refers to the interest received on bonds and deposits. Results in foreign currencies are translated into euros at the exchange rates applicable on the transaction date.

Changes in the fair value of investments
Realized changes in value are determined by deducting the average cost price (including purchase costs) from the sales proceeds (including selling costs). Unrealized changes in value are determined by deducting the average cost price (including purchase costs) from the balance sheet value at the end of the reporting period.
The realized and unrealized changes in value of investments are presented in the period to which they relate as realized or unrealized changes in the fair value of investments respectively under investment income in the profit and loss account.
Investment purchase and selling costs are included in the cost price or deducted from the sales proceeds respectively for the related investments and are therefore part of the changes in the fair value of investments.

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

Management fee
Costs are charged to the 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:
- aauditor, 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;
- costs associated with calculating and publishing the Net Asset Values;
- costs associated with maintaining the participant register;
- costs associated with keeping financial and investment accounting records;
- costs associated with meetings of participants;
- 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 31 December 2024 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	31-12-2024	31-12-2023
Government bonds	889,856	931,052
Total investments	**889,856**	**931,052**

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	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	931,052	313,054
Purchases	2,062,087	2,031,597
Sales	-2,100,536	-1,458,945
Changes in values	-2,747	45,346
Balance at the end of the reporting period	**889,856**	**931,052**

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

More information on the risk management with regard to the investments is available in sections Report of the Manager and Subfunds. A specification of the investments is presented in Appendix 3.

2. Receivables

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

Receivables	31-12-2024	31-12-2023
Interest receivable of investments	9,424	8,142
Receivables from participants for subscriptions	240	4
Total	**9,664**	**8,146**

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	31-12-2024	31-12-2023
Payable in respect of participant redemptions	-558	-523
Management and service fees payable	-38	-37
Balance at the end of the reporting period	**-596**	**-560**

5. Issued participation capital, unappropriated result and other reserves

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

Net Asset Value	31-12-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	10,789	6,905	4,990
Number of participations (x 1,000)	238	155	120
Net Asset Value in euros per participation	45.39	44.50	41.55

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

Net Asset Value	31-12-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	52,333	57,872	60,776
Number of participations (x 1,000)	1,065	1,200	1,349
Net Asset Value in euros per participation	49.16	48.22	45.04

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

Net Asset Value	31-12-2024	31-12-2023	31-12-2022
Fund Net Assets (x € 1,000)	784,795	823,054	255,914
Number of participations (x 1,000)	15,803	16,929	5,647
Net Asset Value in euros per participation	49.66	48.62	45.32

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

Net Asset Value	31-12-2024	31-12-2023
Fund Net Assets (x € 1,000)	55,746	59,018
Number of participations (x 1,000)	1,038	1,116
Net Asset Value in euros per participation	53.71	52.87

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

Issued participation capital	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	946,071	379,442
Issues during the reporting period	276,811	742,556
Redemptions during the reporting period	-336,944	-175,927
Balance at the end of the reporting period	**885,938**	**946,071**

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

Schedule of movements in the number of participations	Number 01-01-2024	Issues	Redemptions	Number 31-12-2024
AIIESF-A	155,164	83,311	-783	237,692
AIIESF-B	1,200,156	23,288	-158,821	1,064,623
AIIESF-C	16,928,859	5,601,162	-6,727,270	15,802,751
AIIESF-D	1,116,264	7,839	-86,134	1,037,969
Total	**19,400,443**	**5,715,600**	**-6,973,008**	**18,143,035**

Schedule of movements in the number of participations	Number 01-01-2023	Issues	Redemptions	Number 31-12-2023
AIIESF-A	120,101	35,735	-672	155,164
AIIESF-B	1,349,303	515,313	-664,460	1,200,156
AIIESF-C	5,647,217	14,344,432	-3,062,790	16,928,859
AIIESF-K	-	1,174,005	-57,741	1,116,264
Total	**7,116,621**	**16,069,485**	**-3,785,663**	**19,400,443**

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

Other reserves	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	-57,762	16,668
Profit distribution of the previous financial year	58,540	-74,430
Balance at the end of the reporting period	**778**	**-57,762**

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

Unappropriated result	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Balance at the start of the reporting period	58,540	-74,430
Profit distribution of the previous financial year	-58,540	74,430
Unappropriated result of the current financial year	16,947	58,540
Balance at the end of the reporting period	**16,947**	**58,540**

6. Investment income

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

Investment income	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Interest bonds	19,324	12,680
Proceeds in relation to participant subscriptions and redemptions	430	484
Other interest income	430	166
Other income	-	238
Total	**20,184**	**13,568**

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	01-01-2024 to 31-12-2024 (positive)	01-01-2024 to 31-12-2024 (negative)	01-01-2023 to 31-12-2023 (positive)	01-01-2023 to 31-12-2023 (negative)
Bonds	11,578	-17,483	11,683	-11,485
Total	**11,578**	**-17,483**	**11,683**	**-11,485**

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	01-01-2024 to 31-12-2024 (positive)	01-01-2024 to 31-12-2024 (negative)	01-01-2023 to 31-12-2023 (positive)	01-01-2023 to 31-12-2023 (negative)
Bonds	7,946	-4,788	45,307	-159
Total	**7,946**	**-4,788**	**45,307**	**-159**

8. Operating expenses

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

Operating expenses	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
Management fee	-377	-291
Service fee	-61	-56
Interest charges	-52	-27
Total	**-490**	**-374**

Ongoing Charges Figure (OCF)

Participation classes	Prospectus	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
AIIESF-A	0.15%	0.15%	0.15%
AIIESF-B	0.20%	0.20%	0.20%
AIIESF-C	0.00%	0.00%	0.00%
AIIESF-D	0.55%	0.55%	0.55%

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)

	01-01-2024 to 31-12-2024	01-01-2023 to 31-12-2023
ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds	397.79%	449.12%

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 and a service fee (refer to note 8).
- The board of ASR Vermogensbeheer N.V. has no participations in the Fund.
- The following Participants are either group companies of ASR Nederland N.V. or investment funds managed by ASR Vermogensbeheer N.V.:

Participants in AIIESF (x € 1,000)	31-12-2024	31-12-2023
ASR Levensverzekering N.V. (Policyholders)	108,079	116,890
ASR Deelnemingen N.V.	986	965
ASR Euro Obligatie Fonds	68,680	53,042
ASR Euro Staatsobligatie Fonds	54,861	23,055
ASR Wereld Obligatie Fonds	94,544	75,262
Beleggingsmixfonds ABC	27,476	30,782
Beleggingsmixfonds E	140,251	141,461
Beleggingsmixfonds F	77,227	76,795
Beleggingsmixfonds G	246,531	241,218
Beleggingsmixfonds H	10,777	10,075
ASR Pensioen Mixfonds Defensief	7,223	10,806
ASR Pensioen Mixfonds Neutraal	32,960	134,799
ASR Pensioen Mixfonds Offensief	2,613	9,779
ASR Vooruit Mixfonds Defensief	4,125	3,081
ASR Vooruit Mixfonds Neutraal	10,060	7,508
ASR Vooruit Mixfonds Offensief	6,482	4,425
Total	892,875	939,943

Participants in AIIESF (in units)	31-12-2024	31-12-2023
ASR Levensverzekering N.V. (Policyholders)	2,102,592	2,316,420
ASR Deelnemingen N.V.	19,849	19,849
ASR Euro Obligatie Fonds	1,382,943	1,090,981
ASR Euro Staatsobligatie Fonds	1,104,680	474,208
ASR Wereld Obligatie Fonds	1,903,757	1,548,007
Beleggingsmixfonds ABC	553,261	633,144
Beleggingsmixfonds E	2,824,120	2,909,627
Beleggingsmixfonds F	1,555,063	1,579,536
Beleggingsmixfonds G	4,964,184	4,961,462
Beleggingsmixfonds H	217,004	207,217
ASR Pensioen Mixfonds Defensief	145,448	222,266
ASR Pensioen Mixfonds Neutraal	663,683	2,772,593
ASR Pensioen Mixfonds Offensief	52,611	201,144
ASR Vooruit Mixfonds Defensief	83,055	63,375
ASR Vooruit Mixfonds Neutraal	202,566	154,432
ASR Vooruit Mixfonds Offensief	130,529	91,017
Total	17,905,345	19,245,278

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 annual report that require any changes or explanatory notes to the financial statements.

SIGNING OF THE FINANCIAL STATEMENTS
Utrecht, 31 March 2025

ASR Vermogensbeheer N.V.

On behalf of ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds

The management board,

Mr. P. Klijnsmit (director)
Mr. M.R. Lavooi (director)
Mrs. J.H.L. de Jong-Kortman (director)

Other information

Independent auditor's report
To: the General Meeting and the manager of ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds

Report on the audit of the accompanying financial statements

Our opinion
We have audited the financial statements 2024 of ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds ('the Fund'), based in Utrecht.

In our opinion the accompanying financial statements give a true and fair view of the financial position of ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds as at 31 December 2024, and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.
The financial statements comprise:
1 the balance sheet as at 31 December 2024;
2 the profit and loss account for 2024; and
3 the notes comprising a summary of the accounting policies and other explanatory information

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

We are independent of ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations
In chapter Risk Management of the management board report, the management board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Fund and its business environment, and assessed the design and implementation of the Fund's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Fund's code of conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as Internal Audit , Risk Management and Compliance. As part of our audit procedures, we:
- obtained an understanding of how the Fund uses information technology (IT) and the impact of IT on the financial statements, including the potential for cybersecurity incidents to have a material impact on the financial statements;
- assessed other positions held by management board members and/or other employees and paid special attention to procedures and governance/compliance in view of possible conflicts of interest;
- evaluated investigation reports on indications of possible fraud and non-compliance, if any;
- evaluated correspondence with supervisory authorities and regulators.

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the Fund and identified the following areas as those most likely to have a material effect on the financial statements:
- the requirements by or pursuant to the Act on Financial Supervision (Wet op het financieel toezicht, Wft);
- the law on the prevention of money laundering and terrorist financing (Wwft).

We evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

We rebutted the presumed fraud risk on revenue recognition as the Fund invests in listed securities on regulated markets and/or frequently traded fund certificates and has involvement of third parties in the dividend and/or interest income transactions like the custodian and the depositary.

Based on the above and on the auditing standards, we identified the following fraud risk that is relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:
Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:
- We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness of internal controls that mitigate fraud and non-compliance risks, such as processes related to journal entries and estimates.
- We performed a data analysis of high-risk journal entries related to manual post-closing entries and evaluated key estimates and judgments for bias by the Fund's management. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

We communicated our risk assessment, audit responses and results to the manager. Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern
Since the risks and rewards from (re)valuations of the investment portfolio are borne by the participants in the Fund and the extent of any present and future obligations to third parties is such that these do not affect the Fund's going concern, the manager of the Fund has assessed that no going concern risks exist for the activities of the Fund. As such our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information. Based on the following procedures performed, we conclude that the other information:
- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code regarding the management report and the other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The manager is responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Description of the responsibilities for the financial statements

Responsibilities of the manager for the financial statements
The manager is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, the manager is responsible for assessing the Fund's ability to continue as a going concern. Based on the financial reporting framework mentioned, the manager should prepare the financial statements using the going concern basis of accounting unless the manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. The manager should disclose events and circumstances that may cast significant doubt on the Fund's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements
Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion. Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit. Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Utrecht, 31 March 2025
KPMG Accountants N.V.

G.J. Hoeve RA

Appendices

Appendix 1

Specification of investments ASR IndexPlus Institutioneel Europa Aandelen Fonds

(Market value x € 1,000)

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2024	Market value 31-12-2024
Novo Nordisk A/S	Equity	DK	DKK	990,735	624.20	82,928
ASML Holding NV	Equity	NL	EUR	116,191	678.70	78,859
SAP SE	Equity	DE	EUR	327,634	236.30	77,420
AstraZeneca PLC	Equity	GB	GBP	502,873	10468.00	63,668
Roche Holding AG	Equity	CH	CHF	227,823	255.50	62,027
Nestle SA	Equity	CH	CHF	774,414	74.88	61,791
LVMH Moet Hennessy Louis Vuitt	Equity	FR	EUR	94,563	635.50	60,095
Schneider Electric SE	Equity	FR	EUR	206,632	240.90	49,778
Allianz SE	Equity	DE	EUR	148,450	295.90	43,926
Novartis AG	Equity	CH	CHF	396,752	88.70	37,500
Iberdrola SA	Equity	ES	EUR	2,614,939	13.30	34,779
HSBC Holdings PLC	Equity	GB	GBP	3,631,375	785.30	34,491
GSK PLC	Equity	GB	GBP	2,043,048	1346.50	33,272
Diageo PLC	Equity	GB	GBP	1,014,666	2537.50	31,141
Compass Group PLC	Equity	GB	GBP	963,095	2662.00	31,008
Air Liquide SA	Equity	FR	EUR	196,250	156.92	30,796
Siemens AG	Equity	DE	EUR	157,988	188.56	29,790
London Stock Exchange Group PL	Equity	GB	GBP	214,068	11285.00	29,218
L'Oreal SA	Equity	FR	EUR	83,919	341.85	28,688
Unilever PLC	Equity	GB	EUR	522,520	54.88	28,676
ING Groep NV	Equity	NL	EUR	1,780,523	15.13	26,939
DSV A/S	Equity	DK	DKK	120,857	1529.00	24,780
Sanofi SA	Equity	FR	EUR	251,687	93.74	23,593
Assa Abloy AB	Equity	SE	SEK	758,896	326.80	21,676
Sika AG	Equity	CH	CHF	94,114	215.80	21,642
UBS Group AG	Equity	CH	CHF	728,747	27.73	21,534
DNB Bank ASA	Equity	NO	NOK	1,111,767	226.90	21,450
Ashtead Group PLC	Equity	GB	GBP	350,821	4965.00	21,067
Koninklijke Ahold Delhaize NV	Equity	NL	EUR	660,853	31.49	20,810
Amadeus IT Group SA	Equity	ES	EUR	299,153	68.20	20,402
ABB Ltd	Equity	CH	CHF	361,720	49.07	18,914
RELX PLC	Equity	GB	GBP	430,281	3629.00	18,886
DSM-Firmenich AG	Equity	CH	EUR	190,303	97.72	18,596
Zurich Insurance Group AG	Equity	CH	CHF	32,033	538.80	18,391
Symrise AG	Equity	DE	EUR	176,447	102.65	18,112
Partners Group Holding AG	Equity	CH	CHF	13,773	1230.00	18,052
NN Group NV	Equity	NL	EUR	417,175	42.07	17,551
Kingspan Group PLC	Equity	IE	EUR	239,183	70.45	16,850
KBC Group NV	Equity	BE	EUR	225,439	74.54	16,804

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2024	Market value 31-12-2024
Hermes International SCA	Equity	FR	EUR	7,085	2322.00	16,451
Universal Music Group NV	Equity	NL	EUR	665,110	24.72	16,442
Deutsche Telekom AG	Equity	DE	EUR	563,376	28.89	16,276
Cellnex Telecom SA	Equity	ES	EUR	525,262	30.51	16,026
Rio Tinto PLC	Equity	GB	GBP	276,052	4723.00	15,769
IMCD NV	Equity	NL	EUR	108,724	143.50	15,602
Straumann Holding AG	Equity	CH	CHF	123,990	114.25	15,095
Moncler SpA	Equity	IT	EUR	295,634	50.98	15,071
Randstad NV	Equity	NL	EUR	358,604	40.71	14,599
AXA SA	Equity	FR	EUR	419,087	34.32	14,383
EssilorLuxottica SA	Equity	FR	EUR	60,125	235.60	14,165
VAT Group AG	Equity	CH	CHF	37,868	342.80	13,833
JD Sports Fashion PLC	Equity	GB	GBP	11,806,396	95.90	13,694
EQT AB	Equity	SE	SEK	510,756	306.10	13,665
Muenchener Rueckversicherungs-	Equity	DE	EUR	27,774	487.10	13,529
Banco Santander SA	Equity	ES	EUR	2,782,642	4.46	12,423
Vinci SA	Equity	FR	EUR	113,151	99.74	11,286
Wolters Kluwer NV	Equity	NL	EUR	70,003	160.40	11,228
3i Group PLC	Equity	GB	GBP	255,993	3564.00	11,035
BNP Paribas SA	Equity	FR	EUR	185,390	59.22	10,979
Atlas Copco AB	Equity	SE	SEK	715,791	168.85	10,563
Industria de Diseno Textil SA	Equity	ES	EUR	207,429	49.64	10,297
Intesa Sanpaolo SpA	Equity	IT	EUR	2,621,353	3.86	10,126
Cie de Saint-Gobain SA	Equity	FR	EUR	118,141	85.70	10,125
Givaudan SA	Equity	CH	CHF	2,375	3966.00	10,037
Banco Bilbao Vizcaya Argentari	Equity	ES	EUR	1,029,060	9.45	9,727
Barclays PLC	Equity	GB	GBP	2,978,998	268.15	9,662
Experian PLC	Equity	IE	GBP	230,753	3445.00	9,615
BASF SE	Equity	DE	EUR	219,116	42.46	9,304
Tesco PLC	Equity	GB	GBP	2,055,530	368.30	9,156
Haleon PLC	Equity	GB	GBP	1,967,309	377.40	8,980
Swiss Re AG	Equity	CH	CHF	64,094	131.20	8,961
Ferrari NV	Equity	IT	EUR	21,368	412.40	8,812
Lloyds Banking Group PLC	Equity	GB	GBP	12,989,072	54.78	8,606
Deutsche Boerse AG	Equity	DE	EUR	38,468	222.40	8,555
Prosus NV	Equity	NL	EUR	222,107	38.35	8,518
Danone SA	Equity	FR	EUR	129,858	65.12	8,456
Bayerische Motoren Werke AG	Equity	DE	EUR	105,321	78.98	8,318
Lonza Group AG	Equity	CH	CHF	14,288	535.80	8,158
adidas AG	Equity	DE	EUR	33,527	236.80	7,939
Generali	Equity	IT	EUR	282,443	27.27	7,702
Mercedes-Benz Group AG	Equity	DE	EUR	142,949	53.80	7,691
Reckitt Benckiser Group PLC	Equity	GB	GBP	129,789	4833.00	7,587
Deutsche Post AG	Equity	DE	EUR	216,411	33.98	7,354
Enel SpA	Equity	IT	EUR	1,027,590	6.89	7,076

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2024	Market value 31-12-2024
Sage Group PLC/The	Equity	GB	GBP	449,664	1273.00	6,923
Koninklijke KPN NV	Equity	NL	EUR	1,940,376	3.52	6,820
NatWest Group PLC	Equity	GB	GBP	1,383,257	402.10	6,727
Anheuser-Busch InBev SA/NV	Equity	BE	EUR	138,272	48.25	6,672
Standard Chartered PLC	Equity	GB	GBP	554,410	988.60	6,629
Publicis Groupe SA	Equity	FR	EUR	64,075	103.00	6,600
Essity AB	Equity	SE	SEK	254,938	295.70	6,589
Engie SA	Equity	FR	EUR	428,811	15.31	6,565
Alfa Laval AB	Equity	SE	SEK	160,169	462.60	6,476
Daimler Truck Holding AG	Equity	DE	EUR	174,270	36.85	6,422
Kuehne + Nagel International A	Equity	CH	CHF	28,952	207.80	6,411
E.ON SE	Equity	DE	EUR	564,626	11.25	6,349
Argenx SE	Equity	NL	EUR	10,556	600.00	6,334
Infineon Technologies AG	Equity	DE	EUR	198,494	31.40	6,233
Cie Generale des Etablissement	Equity	FR	EUR	195,147	31.80	6,206
UCB SA	Equity	BE	EUR	32,073	192.20	6,164
Siemens Energy AG	Equity	DE	EUR	121,587	50.38	6,126
Alcon AG	Equity	CH	CHF	74,734	76.90	6,124
Investor AB	Equity	SE	SEK	238,415	292.70	6,099
Stellantis NV	Equity	NL	EUR	472,788	12.59	5,952
Dassault Systemes SE	Equity	FR	EUR	176,932	33.50	5,927
InterContinental Hotels Group	Equity	GB	GBP	48,922	9954.00	5,890
ArcelorMittal SA	Equity	LU	EUR	259,904	22.43	5,830
Tenaris SA	Equity	LU	EUR	317,210	18.07	5,732
Boliden AB	Equity	SE	SEK	208,037	310.50	5,646
Norsk Hydro ASA	Equity	NO	NOK	1,060,267	62.54	5,638
Legrand SA	Equity	FR	EUR	58,214	94.04	5,474
Telefonaktiebolaget LM Ericsso	Equity	SE	SEK	691,046	89.88	5,429
Deutsche Bank AG	Equity	DE	EUR	323,067	16.64	5,376
DCC PLC	Equity	IE	GBP	86,392	5140.00	5,371
Prysmian SpA	Equity	IT	EUR	86,051	61.66	5,306
Smiths Group PLC	Equity	GB	GBP	253,901	1719.00	5,279
Ferrovial SE	Equity	NL	EUR	129,931	40.60	5,275
Svenska Handelsbanken AB	Equity	SE	SEK	520,534	114.20	5,196
SSE PLC	Equity	GB	GBP	267,269	1604.00	5,185
Covestro AG	Equity	DE	EUR	91,772	56.16	5,154
ASM International NV	Equity	NL	EUR	9,181	558.80	5,130
Capgemini SE	Equity	FR	EUR	31,197	158.15	4,934
Bunzl PLC	Equity	GB	GBP	122,985	3296.00	4,903
EDP SA	Equity	PT	EUR	1,573,592	3.09	4,864
Societe Generale SA	Equity	FR	EUR	178,012	27.16	4,835
Heineken NV	Equity	NL	EUR	68,170	68.70	4,683
Henkel AG & Co KGaA	Equity	DE	EUR	54,934	84.70	4,653
Nokia Oyj	Equity	FI	EUR	1,083,254	4.27	4,630
Nordea Bank Abp	Equity	FI	EUR	429,103	10.50	4,506

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2024	Market value 31-12-2024
WPP PLC	Equity	GB	GBP	438,391	827.40	4,387
Swisscom AG	Equity	CH	CHF	8,135	504.50	4,373
Whitbread PLC	Equity	GB	GBP	119,525	2946.00	4,259
Skandinaviska Enskilda Banken	Equity	SE	SEK	320,600	151.45	4,244
ACS Actividades de Construccio	Equity	ES	EUR	86,908	48.44	4,210
Holcim AG	Equity	CH	CHF	45,144	87.36	4,202
Sodexo SA	Equity	FR	EUR	52,470	79.55	4,174
Novonesis (Novozymes) B	Equity	DK	DKK	74,770	407.70	4,088
Akzo Nobel NV	Equity	NL	EUR	70,224	57.96	4,070
Next PLC	Equity	GB	GBP	35,169	9498.00	4,040
Aviva PLC	Equity	GB	GBP	703,346	468.80	3,988
Merck KGaA	Equity	DE	EUR	27,607	139.90	3,862
Aena SME SA	Equity	ES	EUR	19,495	197.40	3,848
Swatch Group AG/The	Equity	CH	CHF	21,360	165.00	3,756
Eiffage SA	Equity	FR	EUR	44,115	84.72	3,737
Kering SA	Equity	FR	EUR	15,588	238.25	3,714
Vestas Wind Systems A/S	Equity	DK	DKK	282,097	98.08	3,710
Sonova Holding AG	Equity	CH	CHF	11,704	296.30	3,695
Sandvik AB	Equity	SE	SEK	212,769	198.30	3,688
AP Moller - Maersk A/S	Equity	DK	DKK	2,287	11905.00	3,651
Antofagasta PLC	Equity	CL	GBP	189,428	1590.00	3,643
Informa PLC	Equity	GB	GBP	372,676	798.40	3,599
Smith & Nephew PLC	Equity	GB	GBP	298,951	991.40	3,585
Pandora A/S	Equity	DK	DKK	20,048	1317.00	3,541
Brenntag SE	Equity	DE	EUR	60,289	57.88	3,490
Credit Agricole SA	Equity	FR	EUR	261,333	13.29	3,473
GEA Group AG	Equity	DE	EUR	72,240	47.82	3,455
Orkla ASA	Equity	NO	NOK	411,285	98.35	3,439
Fresenius SE & Co KGaA	Equity	DE	EUR	101,435	33.54	3,402
CaixaBank SA	Equity	ES	EUR	637,577	5.24	3,338
Sampo Oyj	Equity	FI	EUR	84,268	39.38	3,318
Bouygues SA	Equity	FR	EUR	115,725	28.54	3,303
Associated British Foods PLC	Equity	GB	GBP	133,569	2043.00	3,300
Swedbank AB	Equity	SE	SEK	170,810	218.30	3,259
Julius Baer Group Ltd	Equity	CH	CHF	49,920	58.66	3,120
Knorr-Bremse AG	Equity	DE	EUR	43,776	70.35	3,080
Aeroports de Paris SA	Equity	FR	EUR	27,390	111.70	3,059
Commerzbank AG	Equity	DE	EUR	194,332	15.73	3,056
Kerry Group PLC	Equity	IE	EUR	32,462	93.25	3,027
Pearson PLC	Equity	GB	GBP	194,854	1282.00	3,021
Adyen NV	Equity	NL	EUR	2,077	1437.00	2,985
STMicroelectronics NV	Equity	CH	EUR	120,133	24.28	2,916
United Utilities Group PLC	Equity	GB	GBP	227,183	1051.50	2,889
Mowi ASA	Equity	NO	NOK	171,456	194.75	2,839
BT Group PLC	Equity	GB	GBP	1,623,410	144.05	2,828

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2024	Market value 31-12-2024
Erste Group Bank AG	Equity	AT	EUR	47,122	59.66	2,811
Orange SA	Equity	FR	EUR	290,349	9.63	2,795
Vodafone Group PLC	Equity	GB	GBP	3,363,962	68.30	2,779
Epiroc AB	Equity	SE	SEK	164,732	192.55	2,772
SGS SA	Equity	CH	CHF	28,496	90.88	2,760
Logitech International SA	Equity	CH	CHF	34,331	75.04	2,745
Svenska Cellulosa AB SCA	Equity	SE	SEK	223,063	140.45	2,738
Wartsila OYJ Abp	Equity	FI	EUR	157,567	17.11	2,696
Coca-Cola HBC AG	Equity	CH	GBP	81,484	2732.00	2,692
Marks & Spencer Group PLC	Equity	GB	GBP	587,278	375.50	2,667
Poste Italiane SpA	Equity	IT	EUR	193,283	13.62	2,633
Siemens Healthineers AG	Equity	DE	EUR	50,791	51.20	2,600
Chocoladefabriken Lindt & Spru	Equity	CH	CHF	24	100000.00	2,557
Klepierre SA	Equity	FR	EUR	91,216	27.80	2,536
Arkema SA	Equity	FR	EUR	34,141	73.55	2,511
Vonovia SE	Equity	DE	EUR	85,250	29.32	2,500
H & M Hennes & Mauritz AB	Equity	SE	SEK	190,213	149.10	2,479
ABN AMRO Bank NV	Equity	NL	EUR	166,343	14.89	2,477
EXOR NV	Equity	NL	EUR	27,690	88.55	2,452
Alstom SA	Equity	FR	EUR	112,968	21.56	2,436
Sandoz Group AG	Equity	CH	CHF	61,275	37.17	2,427
Beiersdorf AG	Equity	DE	EUR	19,362	124.00	2,401
Acciona SA	Equity	ES	EUR	21,906	108.70	2,381
Skanska AB	Equity	SE	SEK	116,587	232.70	2,371
Yara International ASA	Equity	NO	NOK	92,534	300.80	2,367
Auto Trader Group PLC	Equity	GB	GBP	246,220	793.00	2,362
Coloplast A/S	Equity	DK	DKK	22,302	786.20	2,351
Severn Trent PLC	Equity	GB	GBP	76,814	2508.00	2,330
Kingfisher PLC	Equity	GB	GBP	771,037	248.70	2,319
Swiss Life Holding AG	Equity	CH	CHF	3,111	699.60	2,319
Ipsen SA	Equity	FR	EUR	20,669	110.70	2,288
J Sainsbury PLC	Equity	GB	GBP	683,047	273.60	2,260
Taylor Wimpey PLC	Equity	GB	GBP	1,520,104	122.10	2,245
Croda International PLC	Equity	GB	GBP	54,141	3385.00	2,217
Trelleborg AB	Equity	SE	SEK	66,730	378.60	2,208
AIB Group PLC	Equity	IE	EUR	410,656	5.33	2,189
Banco de Sabadell SA	Equity	ES	EUR	1,162,519	1.88	2,182
Rentokil Initial PLC	Equity	GB	GBP	449,955	400.80	2,181
Telia Co AB	Equity	SE	SEK	807,898	30.67	2,166
Fresenius Medical Care AG	Equity	DE	EUR	48,725	44.16	2,152
Clariant AG	Equity	CH	CHF	198,777	10.09	2,137
Koninklijke Philips NV	Equity	NL	EUR	86,911	24.40	2,121
QIAGEN NV	Equity	NL	EUR	49,175	43.05	2,117
Verbund AG	Equity	AT	EUR	29,973	70.00	2,098
Mondi PLC	Equity	GB	GBP	145,246	1192.00	2,094

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2024	Market value 31-12-2024
Carrefour SA	Equity	FR	EUR	150,928	13.73	2,072
Berkeley Group Holdings PLC	Equity	GB	GBP	43,733	3900.00	2,063
Halma PLC	Equity	GB	GBP	63,343	2689.00	2,060
Hikma Pharmaceuticals PLC	Equity	GB	GBP	84,557	1993.00	2,038
D'ieteren Group	Equity	BE	EUR	12,283	160.70	1,974
Legal & General Group PLC	Equity	GB	GBP	703,071	229.80	1,954
Danske Bank A/S	Equity	DK	DKK	71,441	203.70	1,951
Gecina SA	Equity	FR	EUR	21,570	90.45	1,951
Aegon Ltd	Equity	NL	EUR	340,160	5.72	1,946
SIG Group AG	Equity	CH	CHF	98,934	17.88	1,885
Intertek Group PLC	Equity	GB	GBP	32,503	4728.00	1,859
Investment AB Latour	Equity	SE	SEK	76,578	275.90	1,847
SKF AB	Equity	SE	SEK	101,573	207.60	1,843
UPM-Kymmene Oyj	Equity	FI	EUR	69,321	26.56	1,841
Covivio SA/France	Equity	FR	EUR	37,388	48.76	1,823
Renault SA	Equity	FR	EUR	37,706	47.05	1,774
Geberit AG	Equity	CH	CHF	3,167	514.60	1,737
Telenor ASA	Equity	NO	NOK	160,628	126.90	1,733
Getlink SE	Equity	FR	EUR	111,698	15.41	1,721
BE Semiconductor Industries NV	Equity	NL	EUR	12,922	132.30	1,710
Getinge AB	Equity	SE	SEK	107,555	181.55	1,707
Bank of Ireland Group PLC	Equity	IE	EUR	192,964	8.81	1,699
Puma SE	Equity	DE	EUR	37,066	44.36	1,644
ASR Nederland NV	Equity	NL	EUR	35,201	45.78	1,612
Zealand Pharma A/S	Equity	DK	DKK	16,484	715.50	1,582
Redeia Corp SA	Equity	ES	EUR	93,713	16.50	1,546
Carlsberg AS	Equity	DK	DKK	16,583	690.00	1,534
Accor SA	Equity	FR	EUR	32,566	47.04	1,532
Swedish Orphan Biovitrum AB	Equity	SE	SEK	54,428	317.40	1,510
Unipol Gruppo SpA	Equity	IT	EUR	124,218	12.03	1,494
Barratt Redrow PLC	Equity	GB	GBP	279,417	440.10	1,487
Genmab A/S	Equity	DK	DKK	7,267	1492.50	1,454
Pernod Ricard SA	Equity	FR	EUR	12,979	109.00	1,415
Teleperformance SE	Equity	FR	EUR	15,992	83.12	1,329
Schindler Holding AG	Equity	CH	CHF	4,954	250.40	1,322
Orsted AS	Equity	DK	DKK	30,195	324.20	1,313
Spirax Group PLC	Equity	GB	GBP	15,589	6855.00	1,292
Prudential PLC	Equity	HK	GBP	165,567	637.00	1,276
Land Securities Group PLC	Equity	GB	GBP	177,425	584.00	1,253
Snam SpA	Equity	IT	EUR	289,974	4.28	1,240
Securitas AB	Equity	SE	SEK	103,256	136.90	1,235
Rexel SA	Equity	FR	EUR	48,653	24.60	1,197
Adecco Group AG	Equity	CH	CHF	50,080	22.36	1,193
Tele2 AB	Equity	SE	SEK	124,822	109.25	1,192
Continental AG	Equity	DE	EUR	17,996	64.82	1,167

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2024	Market value 31-12-2024
Bureau Veritas SA	Equity	FR	EUR	37,908	29.34	1,112
Volkswagen AG	Equity	DE	EUR	12,303	89.04	1,095
Edenred SE	Equity	FR	EUR	33,653	31.75	1,068
Stora Enso Oyj	Equity	FI	EUR	108,801	9.72	1,057
Unibail-Rodamco-Westfield	Equity	FR	EUR	14,199	72.72	1,033
Segro PLC	Equity	GB	GBP	119,757	701.20	1,016
Banco BPM SpA	Equity	IT	EUR	129,576	7.81	1,012
Orion Oyj	Equity	FI	EUR	22,651	42.78	969
Kone Oyj	Equity	FI	EUR	20,576	47.00	967
Schroders PLC	Equity	GB	GBP	234,498	323.60	918
Admiral Group PLC	Equity	GB	GBP	28,353	2644.00	907
Salmar ASA	Equity	NO	NOK	19,364	540.50	890
Jeronimo Martins SGPS SA	Equity	PT	EUR	47,558	18.45	877
EDP Renovaveis SA	Equity	ES	EUR	86,448	10.04	868
Eurazeo SE	Equity	FR	EUR	11,296	71.95	813
LEG Immobilien SE	Equity	DE	EUR	9,739	81.80	797
Syensqo SA	Equity	BE	EUR	11,279	70.56	796
Hannover Rueck SE	Equity	DE	EUR	3,194	241.40	771
Bollore SE	Equity	FR	EUR	129,795	5.94	771
Fastighets AB Balder	Equity	SE	SEK	111,331	76.80	747
Barry Callebaut AG	Equity	CH	CHF	582	1204.00	747
Baloise Holding AG	Equity	CH	CHF	4,184	164.10	732
Endesa SA	Equity	ES	EUR	33,733	20.77	701
Vivendi SE	Equity	FR	EUR	241,387	2.57	621
Canal+ SA	Equity	FR	GBP	239,998	203.00	589
Sartorius AG	Equity	DE	EUR	2,579	215.20	555
Eurofins Scientific SE	Equity	LU	EUR	10,665	49.31	526
Temenos AG	Equity	CH	CHF	7,549	64.10	516
Zalando SE	Equity	DE	EUR	15,606	32.39	505
Nibe Industrier AB	Equity	SE	SEK	104,012	43.24	393
Havas NV	Equity	NL	EUR	239,998	1.62	389
ROCKWOOL A/S	Equity	DK	DKK	1,075	2552.00	368
Metso Oyj	Equity	FI	EUR	40,402	8.98	363
Louis Hachette Group	Equity	FR	EUR	239,998	1.51	362
Scout24 SE	Equity	DE	EUR	4,110	85.10	350
InPost SA	Equity	PL	EUR	20,565	16.51	340
M&G PLC	Equity	GB	GBP	136,514	197.85	327
Sartorius Stedim Biotech	Equity	FR	EUR	1,661	188.70	313
Persimmon PLC	Equity	GB	GBP	21,463	1198.00	311
BioMerieux	Equity	FR	EUR	2,960	103.50	306
Ageas SA/NV	Equity	BE	EUR	6,022	46.90	282
Mediobanca Banca di Credito Fi	Equity	IT	EUR	19,853	14.08	279
Delivery Hero SE	Equity	DE	EUR	9,551	27.12	259
Evonik Industries AG	Equity	DE	EUR	12,531	16.73	210
Porsche Automobil Holding SE	Equity	DE	EUR	5,186	36.35	189

Instrument Name	Instrument type	Country	Currency	Number	Price as at 31-12-2024	Market value 31-12-2024
BPER Banca SPA	Equity	IT	EUR	5,582	6.13	34
Grifols SA	Equity	ES	EUR	2,316	9.15	21
Sagax AB	Equity	SE	SEK	91	226.20	2
Total investments ASR IndexPlus Institutioneel Europa Aandelen Fonds						**2,471,444**

Appendix 2

Specification of investments ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds

(Market value x € 1,000)

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
DUITSLAND_5.5%_04/01/2031	AAA	Bond	DE	EUR	15,000,000	118.45	17,768
NEDERLAND_0%_30/01/2025	AAA	Bond	NL	EUR	13,500,000	99.79	13,472
DUITSLAND_2.6%_15/08/2034	AAA	Bond	DE	EUR	11,000,000	101.96	11,216
DUITSLAND_0%_15/08/2030	AAA	Bond	DE	EUR	9,500,000	89.02	8,457
UBS GROUP_4.375%_11/01/2031	A-	Bond	CH	EUR	7,500,000	105.12	7,884
BANQUE FEDERA-TIV_0.625%_03/11/2028	A-	Bond	FR	EUR	8,700,000	90.56	7,878
PROCTER & GAM-BLE_3.2%_29/04/2034	AA-	Bond	US	EUR	7,100,000	101.27	7,190
DUITSLAND_2.4%_15/11/2030	AAA	Bond	DE	EUR	7,000,000	101.12	7,079
BPCE_0.375%_02/02/2026	A+	Bond	FR	EUR	6,700,000	97.28	6,518
JPMORGAN CHASE_1.09%_11/03/2027	A+	Bond	US	EUR	6,500,000	97.87	6,362
BOUYGUES_3.875%_17/07/2031	A-	Bond	FR	EUR	5,900,000	103.69	6,118
JPMORGAN CHASE_3.674%_06/06/2028	A+	Bond	US	EUR	6,000,000	101.81	6,109
BNP PARIBAS_0.5%_01/09/2028	A-	Bond	FR	EUR	6,400,000	93.24	5,968
TAKEDA PHARMA-CEU_3%_21/11/2030	BBB+	Bond	JP	EUR	5,900,000	99.37	5,863
BANCO SANTAN-DER_3.875%_22/04/2029	A-	Bond	ES	EUR	5,700,000	102.53	5,844
MORGAN STAN-LEY_3.79%_21/03/2030	A+	Bond	US	EUR	5,700,000	102.52	5,844
BNP PARI-BAS_4.125%_26/09/2032	A+	Bond	FR	EUR	5,500,000	104.99	5,775
TORONTO DOMINI-ON_0.5%_18/01/2027	A-	Bond	CA	EUR	6,000,000	95.61	5,736
COMPASS GROUP_3%_08/03/2030	A	Bond	GB	EUR	5,600,000	100.62	5,635
DANICA PENSION L_4.375%_29/09/2045	BBB+	Bond	DK	EUR	5,500,000	100.56	5,531
MERCEDES-BENZ GR_3%_23/02/2027	A	Bond	DE	EUR	5,500,000	100.30	5,517
ASB BANK_0.25%_08/09/2028	AA-	Bond	NZ	EUR	6,000,000	90.68	5,441
SANTANDER CON-SUM_0.5%_11/08/2025	A	Bond	NO	EUR	5,500,000	98.53	5,419
GOLDMAN SACHS GR_1.25%_07/02/2029	A	Bond	US	EUR	5,800,000	93.15	5,403
NATIONAL GRID NO_0.41%_20/01/2026	BBB	Bond	US	EUR	5,500,000	97.64	5,370

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
BANK OF NOVA SCO_3.5%_17/04/2029	A	Bond	CA	EUR	5,200,000	101.64	5,285
NESTLE_3.25%_15/01/2031	AA-	Bond	US	EUR	5,100,000	102.56	5,230
AIR LIQUI-DE_2.875%_16/09/2032	A	Bond	FR	EUR	5,200,000	98.21	5,107
SNAM_0%_07/12/2028	BBB+	Bond	IT	EUR	5,700,000	89.05	5,076
BANQUE FEDERA-TIV_3.5%_15/05/2031	A+	Bond	FR	EUR	5,000,000	101.19	5,059
SAINT-GO-BAIN_3.375%_08/04/2030	BBB+	Bond	FR	EUR	5,000,000	101.11	5,056
SIEMENS_3.125%_22/05/2032	AA-	Bond	DE	EUR	5,000,000	100.98	5,049
UNICREDIT_0.925%_18/01/2028	BBB+	Bond	IT	EUR	5,250,000	96.16	5,048
BBVA_0.125%_24/03/2027	A-	Bond	ES	EUR	5,200,000	96.91	5,040
UBS GROUP_3.25%_02/04/2026	A-	Bond	CH	EUR	5,000,000	100.02	5,001
STELLANTIS_3.5%_19/09/2030	BBB+	Bond	US	EUR	5,000,000	99.50	4,975
EDP_3.875%_11/03/2030	BBB	Bond	PT	EUR	4,800,000	103.24	4,956
NATWEST GROUP_3.575%_12/09/2032	A-	Bond	GB	EUR	4,900,000	100.74	4,936
LLOYDS BANK CORP_4.125%_30/05/2027	A+	Bond	GB	EUR	4,700,000	103.02	4,842
BNP PARI-BAS_0.25%_13/04/2027	A-	Bond	FR	EUR	5,000,000	96.54	4,827
CAIXA-BANK_3.625%_19/09/2032	BBB	Bond	ES	EUR	4,800,000	100.41	4,820
ENEL_0.25%_17/06/2027	BBB+	Bond	IT	EUR	5,100,000	94.15	4,802
DNB BANK_0.25%_23/02/2029	A	Bond	NO	EUR	5,200,000	91.77	4,772
CREDIT AGRICO-LE_0.625%_12/01/2028	A-	Bond	FR	EUR	5,000,000	95.30	4,765
ORANGE_3.625%_16/11/2031	BBB+	Bond	FR	EUR	4,600,000	103.38	4,755
ORSTED_3.25%_13/09/2031	BBB+	Bond	DK	EUR	4,700,000	99.73	4,688
IBM_1.25%_29/01/2027	A-	Bond	US	EUR	4,800,000	97.18	4,665
MEDTRO-NIC_3.125%_15/10/2031	A-	Bond	US	EUR	4,600,000	100.12	4,605
UNILEVER_3.25%_23/02/2031	A+	Bond	GB	EUR	4,500,000	102.03	4,592
CARRE-FOUR_4.125%_12/10/2028	BBB	Bond	FR	EUR	4,400,000	103.60	4,559
DEUTSCHE BANK_4%_29/11/2027	A	Bond	DE	EUR	4,400,000	103.54	4,556
UBS GROUP_7.75%_01/03/2029	A-	Bond	CH	EUR	4,000,000	113.83	4,553
ONTTFT_1.85%_03/05/2032	AA+	Bond	CA	EUR	4,900,000	92.44	4,530
DEUTSCHE TELE-KOM_3.25%_04/06/2035	BBB+	Bond	DE	EUR	4,500,000	100.50	4,523
VONOVIA_0.25%_01/09/2028	BBB+	Bond	DE	EUR	5,000,000	90.45	4,522
TERNA_3.625%_21/04/2029	BBB	Bond	IT	EUR	4,400,000	102.36	4,504
DEUTSCHE BAHN_3.25%_19/05/2033	AA-	Bond	DE	EUR	4,400,000	102.29	4,501
IBERDROLA_3.25%_12/02/2199	BBB-	Bond	ES	EUR	4,500,000	99.86	4,494

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
CONTINEN-TAL_3.625%_30/11/2027	BBB	Bond	DE	EUR	4,400,000	101.63	4,472
NETFLIX_4.625%_15/05/2029	BBB+	Bond	US	EUR	4,100,000	106.96	4,385
ENBW ENERGIE BAD_3.85%_23/05/2030	BBB+	Bond	DE	EUR	4,200,000	103.88	4,363
SVENSKA HB_0.05%_06/09/2028	AA	Bond	SE	EUR	4,800,000	90.59	4,348
WELLS FAR-GO_3.9%_22/07/2032	A+	Bond	US	EUR	4,200,000	102.65	4,311
PERNOD RI-CARD_3.75%_02/11/2032	BBB+	Bond	FR	EUR	4,200,000	102.59	4,309
JPMORGAN CHASE_1.963%_23/03/2030	A+	Bond	US	EUR	4,500,000	95.67	4,305
BERTELS-MANN_3.5%_29/05/2029	BBB	Bond	DE	EUR	4,200,000	102.43	4,302
LINDE_1.625%_31/03/2035	A	Bond	US	EUR	5,000,000	85.65	4,282
DEUTSCHE BOER-SE_1.25%_16/06/2047	A	Bond	DE	EUR	4,500,000	94.93	4,272
STATKRAFT_2.875%_13/09/2029	A-	Bond	NO	EUR	4,200,000	100.05	4,202
MITSUBISHI UFJ F_4.636%_07/06/2031	A-	Bond	JP	EUR	3,900,000	106.90	4,169
HOLCIM_0.5%_29/11/2026	BBB+	Bond	CH	EUR	4,300,000	96.00	4,128
GENERAL MILLS_3.85%_23/04/2034	BBB	Bond	US	EUR	4,000,000	103.02	4,121
FIDELITY NATIO-NA_1.5%_21/05/2027	BBB	Bond	US	EUR	4,250,000	96.94	4,120
MEDTRONIC GLO-BAL_3.65%_15/10/2029	A-	Bond	US	EUR	4,000,000	102.99	4,120
COMCAST_0%_14/09/2026	A-	Bond	US	EUR	4,300,000	95.51	4,107
LEGRAND_3.5%_29/05/2029	A-	Bond	FR	EUR	4,000,000	102.33	4,093
SOCIETE GENERA-LE_4.25%_06/12/2030	BBB	Bond	FR	EUR	4,000,000	102.31	4,092
STELLANTIS_0.75%_18/01/2029	BBB+	Bond	US	EUR	4,500,000	90.77	4,085
VERIZON COMMU-NIC_3.5%_28/06/2032	BBB+	Bond	US	EUR	4,000,000	101.46	4,058
BANK OF IRELAND _4.625%_13/11/2029	BBB+	Bond	IE	EUR	3,830,000	105.24	4,031
SBAB BANK_0.5%_08/02/2027	A+	Bond	SE	EUR	4,200,000	95.46	4,009
ING GROEP_4.375%_15/08/2034	BBB	Bond	NL	EUR	3,900,000	102.54	3,999
EQUINIX EUROPE 2_3.25%_15/03/2031	BBB	Bond	US	EUR	4,000,000	99.56	3,982
ANHEUSER-BUSCH I_1.15%_22/01/2027	A-	Bond	BE	EUR	4,100,000	97.12	3,982
NESTLE_3.75%_14/11/2035	AA-	Bond	US	EUR	3,800,000	104.52	3,972
TORONTO DOMINI-ON_3.563%_16/04/2031	A	Bond	CA	EUR	3,900,000	101.09	3,943
SCHLUMBER-GER_1.375%_28/10/2026	A	Bond	US	EUR	4,000,000	97.61	3,904

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
BANK OF AMERICA_0.654%_26/10/2031	A+	Bond	US	EUR	4,500,000	86.37	3,887
DEUTSCHE BOERSE_1.5%_04/04/2032	AA-	Bond	DE	EUR	4,300,000	90.35	3,885
JPMORGAN CHASE_1.638%_18/05/2028	A+	Bond	US	EUR	4,000,000	96.95	3,878
BANK OF AMERICA_0.808%_09/05/2026	A+	Bond	US	EUR	3,900,000	99.24	3,870
ASAHI GROUP HOLD_3.384%_16/04/2029	BBB+	Bond	JP	EUR	3,800,000	101.61	3,861
RCI BANQUE_0.5%_14/07/2025	BBB-	Bond	FR	EUR	3,900,000	98.64	3,847
ORANGE_0.625%_16/12/2033	BBB+	Bond	FR	EUR	4,800,000	80.05	3,842
GSK_3%_28/11/2027	A	Bond	GB	EUR	3,800,000	100.89	3,834
SKANDINAVISKA EN_3.75%_07/02/2028	A-	Bond	SE	EUR	3,750,000	102.20	3,833
BNP PARIBAS_4.159%_28/08/2034	BBB+	Bond	FR	EUR	3,800,000	100.74	3,828
ADIDAS_0.625%_10/09/2035	A-	Bond	DE	EUR	5,000,000	76.40	3,820
VEOLIA ENVIRONNE_1.25%_15/04/2028	BBB	Bond	FR	EUR	4,000,000	95.20	3,808
ENGIE_3.25%_28/02/2199	BBB-	Bond	FR	EUR	3,800,000	99.89	3,796
BANK OF MONTREAL_3.75%_10/07/2030	A	Bond	CA	EUR	3,700,000	101.94	3,772
CREDIT AGRICOLE_1.75%_05/03/2029	A-	Bond	FR	EUR	4,000,000	94.11	3,764
CAIXABANK_5%_19/07/2029	BBB	Bond	ES	EUR	3,500,000	106.28	3,720
TENNET_4.25%_28/04/2032	A-	Bond	NL	EUR	3,500,000	106.00	3,710
ABN AMRO BANK_3.875%_15/01/2032	BBB+	Bond	NL	EUR	3,600,000	102.80	3,701
ENGIE_3.875%_06/12/2033	BBB+	Bond	FR	EUR	3,600,000	102.72	3,698
NATIONAL GRID_0.163%_20/01/2028	BBB	Bond	GB	EUR	4,000,000	91.95	3,678
MORGAN STANLEY_4.813%_25/10/2028	A+	Bond	US	EUR	3,500,000	105.00	3,675
NOVO NORDISK_0.125%_04/06/2028	A+	Bond	DK	EUR	4,000,000	91.81	3,672
YORKSHIRE BUILDI_0.5%_01/07/2028	A	Bond	GB	EUR	4,000,000	91.70	3,668
CREDIT AGRICOLE_4.375%_15/04/2036	BBB+	Bond	FR	EUR	3,600,000	101.41	3,651
LEG IMMOBILIEN_0.875%_17/01/2029	BBB	Bond	DE	EUR	4,000,000	90.99	3,640
ROYAL BANK OF CA_2.125%_26/04/2029	A+	Bond	CA	EUR	3,750,000	96.83	3,631
UBS_0.25%_01/09/2028	A+	Bond	CH	EUR	4,000,000	90.71	3,628
NORDEA BANK_4.125%_05/05/2028	A	Bond	FI	EUR	3,500,000	103.64	3,627

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
SCHNEIDER ELEC-TR_3.5%_09/11/2032	A	Bond	US	EUR	3,500,000	103.64	3,627
UNIBAIL-RODAM-CO-_3.5%_11/09/2029	BBB+	Bond	FR	EUR	3,600,000	100.68	3,625
MERCK_3.875%_27/08/2054	BBB	Bond	DE	EUR	3,600,000	100.56	3,620
BANK OF AMERICA_ FRN_22/09/2026	A+	Bond	US	EUR	3,600,000	100.54	3,620
FRESENIUS SE & C_0.875%_01/10/2031	BBB-	Bond	DE	EUR	4,250,000	85.16	3,619
VONOVIA_4.25%_10/04/2034	BBB+	Bond	DE	EUR	3,500,000	102.89	3,601
VERIZON COMMU-NIC_0.375%_22/03/2029	BBB+	Bond	US	EUR	4,000,000	90.01	3,600
SWISS LIFE HOL-DI_4.241%_01/10/2044	A-	Bond	CH	EUR	3,500,000	102.80	3,598
STELLANTIS_4.25%_16/06/2031	BBB+	Bond	US	EUR	3,500,000	102.56	3,590
NATIONWIDE BS_2%_28/04/2027	A+	Bond	GB	EUR	3,650,000	98.31	3,588
VERIZON COMMU-NIC_2.875%_15/01/2038	BBB+	Bond	US	EUR	3,900,000	91.79	3,580
TOYOTA MOTOR CRE_3.625%_15/07/2031	A+	Bond	US	EUR	3,500,000	102.09	3,573
UNILEVER_3.4%_06/06/2033	A+	Bond	GB	EUR	3,500,000	101.82	3,564
IBERDROLA_3.375%_22/11/2032	BBB+	Bond	ES	EUR	3,500,000	101.30	3,545
APRR_0%_19/06/2028	A-	Bond	FR	EUR	3,900,000	90.86	3,543
IBERDROLA_4.247%_28/08/2199	BBB-	Bond	ES	EUR	3,500,000	101.11	3,539
PLUXEE_3.5%_04/09/2028	BBB+	Bond	BR	EUR	3,500,000	100.92	3,532
SUMITOMO MITSUI _4.492%_12/06/2030	A-	Bond	JP	EUR	3,300,000	106.76	3,523
PLUXEE_3.75%_04/09/2032	BBB+	Bond	BR	EUR	3,500,000	100.60	3,521
NAB_2.125%_24/05/2028	AA-	Bond	AU	EUR	3,600,000	97.72	3,518
ROCHE HOL-DING_3.564%_03/05/2044	AA	Bond	US	EUR	3,500,000	100.51	3,518
APRR_3.125%_24/01/2030	A-	Bond	FR	EUR	3,500,000	100.21	3,507
AEROPORTS DE PAR_3.375%_16/05/2031	BBB+	Bond	FR	EUR	3,500,000	100.10	3,504
CREDIT MUT AR-KEA_3.875%_22/05/2028	A+	Bond	FR	EUR	3,400,000	102.97	3,501
MUENCHENER RU-ECK_4.25%_26/05/2044	A	Bond	DE	EUR	3,400,000	102.83	3,496
SYDNEY AIRPORT C_3.75%_30/04/2032	BBB+	Bond	AU	EUR	3,400,000	102.78	3,494
CASTELLUM_2%_24/03/2025	BBB-	Bond	SE	EUR	3,500,000	99.71	3,490
ENEL_0.25%_28/05/2026	BBB+	Bond	IT	EUR	3,600,000	96.77	3,484
ING GROEP_0.25%_18/02/2029	A-	Bond	NL	EUR	3,800,000	91.47	3,476
SWEDBANK_0.3%_20/05/2027	A-	Bond	SE	EUR	3,600,000	96.44	3,472
BMW_3.375%_02/02/2034	A	Bond	DE	EUR	3,500,000	99.05	3,467
TELENOR_4%_03/10/2030	A-	Bond	NO	EUR	3,300,000	104.89	3,462

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
CREDIT AGRICO-LE_4.125%_07/03/2030	A+	Bond	FR	EUR	3,300,000	104.88	3,461
BBVA_3.375%_20/09/2027	A-	Bond	ES	EUR	3,400,000	101.75	3,460
TORONTO DOMINI-ON_3.631%_13/12/2029	A	Bond	CA	EUR	3,400,000	101.73	3,459
NATIONAL GRID NO_3.631%_03/09/2031	BBB	Bond	US	EUR	3,400,000	101.58	3,454
CA AUTO BANK_3.75%_12/04/2027	BBB+	Bond	IT	EUR	3,400,000	101.44	3,449
DSM_3.625%_02/07/2034	A-	Bond	NL	EUR	3,400,000	101.30	3,444
ATHENE GLOBAL FU_0.625%_12/01/2028	A+	Bond	US	EUR	3,700,000	93.00	3,441
BELFIUS BANK_3.875%_12/06/2028	A	Bond	BE	EUR	3,300,000	103.22	3,406
DEUTSCHE POST_3.375%_03/07/2033	A-	Bond	DE	EUR	3,300,000	103.08	3,402
EXPERIAN_3.375%_10/10/2034	A-	Bond	US	EUR	3,400,000	99.65	3,388
JPMORGAN CHASE_3.761%_21/03/2034	A+	Bond	US	EUR	3,300,000	102.16	3,371
SKANDINAVISKA EN_4.375%_06/11/2028	A-	Bond	SE	EUR	3,200,000	105.02	3,361
ING GROEP_4.5%_23/05/2029	A-	Bond	NL	EUR	3,200,000	104.35	3,339
MIZUHO FIN GROUP_3.46%_27/08/2030	A-	Bond	JP	EUR	3,300,000	101.01	3,333
BANKINTER_3.5%_10/09/2032	A-	Bond	ES	EUR	3,300,000	100.75	3,325
FINGRID_3.25%_20/03/2034	A+	Bond	FI	EUR	3,300,000	100.61	3,320
MIZUHO FIN GROUP_4.157%_20/05/2028	A-	Bond	JP	EUR	3,200,000	103.56	3,314
PEPSICO_0.4%_09/10/2032	A+	Bond	US	EUR	4,000,000	82.61	3,304
WELLS FAR-GO_1.741%_04/05/2030	A+	Bond	US	EUR	3,500,000	94.10	3,294
ROCHE HOL-DING_3.586%_04/12/2036	AA	Bond	US	EUR	3,200,000	102.56	3,282
PEPSICO_0.75%_18/03/2027	A+	Bond	US	EUR	3,400,000	96.23	3,272
SOCIETE FONCIE-RE_0.5%_21/04/2028	BBB+	Bond	FR	EUR	3,500,000	93.37	3,268
INTESA SANPA-OLO_3.625%_16/10/2030	BBB	Bond	IT	EUR	3,200,000	102.07	3,266
BNP PARI-BAS_2.75%_25/07/2028	A-	Bond	FR	EUR	3,300,000	98.96	3,266
SCHNEIDER ELEC-TR_3.25%_09/11/2027	A	Bond	US	EUR	3,200,000	101.63	3,252
ABN AMRO BANK_4.375%_20/10/2028	BBB+	Bond	NL	EUR	3,100,000	104.78	3,248
VINCI_1.625%_18/01/2029	A-	Bond	FR	EUR	3,400,000	95.26	3,239
DAIMLER TRUCK_1.625%_06/04/2027	A-	Bond	DE	EUR	3,300,000	97.38	3,214

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
SUMITOMO MITSUI _3.318%_07/10/2031	A-	Bond	JP	EUR	3,200,000	100.31	3,210
SKANDINAVISKA EN_4.125%_29/06/2027	AA-	Bond	SE	EUR	3,100,000	103.39	3,205
STELLANTIS_3.375%_19/11/2028	BBB+	Bond	US	EUR	3,200,000	99.88	3,196
VERIZON COMMU-NIC_4.25%_31/10/2030	BBB+	Bond	US	EUR	3,000,000	105.91	3,177
CAIXA-BANK_5.375%_14/11/2030	BBB	Bond	ES	EUR	2,900,000	109.54	3,177
A2A_1.5%_16/03/2028	BBB	Bond	IT	EUR	3,300,000	96.20	3,175
NATIONWIDE BS_3.828%_24/07/2032	A-	Bond	GB	EUR	3,100,000	102.27	3,170
AIB GROUP_4.625%_23/07/2029	BBB	Bond	IE	EUR	3,000,000	105.03	3,151
NATWEST GROUP_4.771%_16/02/2029	A-	Bond	GB	EUR	3,000,000	104.90	3,147
ASAHI GROUP HOLD_3.464%_16/04/2032	BBB+	Bond	JP	EUR	3,100,000	101.32	3,141
ERSTE GROUP BANK_4.25%_30/05/2030	A+	Bond	AT	EUR	3,000,000	104.67	3,140
BECTON DICKIN-SON_1.208%_04/06/2026	BBB	Bond	US	EUR	3,200,000	97.91	3,133
COCA-COLA CO_0.95%_06/05/2036	A+	Bond	US	EUR	4,000,000	78.32	3,133
BBVA_4.875%_08/02/2036	BBB	Bond	ES	EUR	3,000,000	104.31	3,129
BPCE_4%_29/11/2032	A+	Bond	FR	EUR	3,000,000	104.30	3,129
CREDIT AGRICO-LE_2.5%_29/08/2029	A+	Bond	FR	EUR	3,200,000	97.74	3,128
BLACKSTONE PROP_1%_04/05/2028	BBB	Bond	LU	EUR	3,400,000	91.96	3,127
WOOLWORTHS GROUP_0.375%_15/11/2028	BBB	Bond	AU	EUR	3,500,000	89.24	3,123
VONOVIA_4.75%_23/05/2027	BBB+	Bond	DE	EUR	3,000,000	103.98	3,120
RABOBANK_4.233%_25/04/2029	A-	Bond	NL	EUR	3,000,000	103.87	3,116
WESTPAC SECURI-TI_0.427%_14/12/2026	A+	Bond	NZ	EUR	3,250,000	95.47	3,103
RELX_3.75%_12/06/2031	BBB+	Bond	GB	EUR	3,000,000	103.39	3,102
EDP_3.875%_26/06/2028	BBB	Bond	PT	EUR	3,000,000	103.06	3,092
KBC GROUP_3.75%_27/03/2032	A-	Bond	BE	EUR	3,000,000	102.77	3,083
AMPRION_3.875%_07/09/2028	BBB+	Bond	DE	EUR	3,000,000	102.76	3,083
ALLIANZ_4.252%_05/07/2052	A+	Bond	DE	EUR	3,000,000	102.71	3,081
NATIONWIDE BS_4.375%_16/04/2034	BBB+	Bond	GB	EUR	3,000,000	102.66	3,080
ENEL_1.5%_21/07/2025	BBB+	Bond	IT	EUR	3,100,000	99.26	3,077
LOGICOR FINAN-CIN_1.625%_15/07/2027	BBB	Bond	LU	EUR	3,200,000	96.04	3,073
AYVENS_4.375%_23/11/2026	A-	Bond	FR	EUR	3,000,000	102.39	3,072
DEUTSCHE BANK_4.125%_04/04/2030	BBB+	Bond	DE	EUR	3,000,000	102.32	3,069

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
NORDEA BANK_3.375%_11/06/2029	AA-	Bond	FI	EUR	3,000,000	102.27	3,068
ENGIE_4.25%_11/01/2043	BBB+	Bond	FR	EUR	3,000,000	102.15	3,065
AMPRION_3.625%_21/05/2031	BBB+	Bond	DE	EUR	3,000,000	101.99	3,060
THERMO FISHER SC_3.65%_21/11/2034	A-	Bond	US	EUR	3,000,000	101.95	3,059
ADECCO GROUP_1%_21/03/2082	BBB-	Bond	CH	EUR	3,300,000	92.51	3,053
ING GROEP_4.25%_26/08/2035	BBB	Bond	NL	EUR	3,000,000	101.69	3,051
DNB BANK_0.375%_18/01/2028	AA-	Bond	NO	EUR	3,200,000	95.29	3,049
ENBW ENERGIE BAD_3.5%_22/07/2031	BBB+	Bond	DE	EUR	3,000,000	101.63	3,049
BMW_3.25%_17/11/2028	A	Bond	DE	EUR	3,000,000	101.31	3,039
ANHEUSER-BUSCH I_3.25%_24/01/2033	A-	Bond	BE	EUR	3,000,000	100.71	3,021
UNIVERSAL MUSIC _4%_13/06/2031	BBB+	Bond	NL	EUR	2,900,000	104.12	3,020
ASML HOL-DING_3.5%_06/12/2025	A	Bond	NL	EUR	3,000,000	100.65	3,019
ARVAL SERVICE LE_3.375%_04/01/2026	A-	Bond	FR	EUR	3,000,000	100.29	3,009
DANSKE BANK_ FRN_10/04/2027	A-	Bond	DK	EUR	3,000,000	100.21	3,006
SOCIETE GENERA-LE_0.875%_22/09/2028	BBB	Bond	FR	EUR	3,200,000	93.89	3,005
ANZ_FRN_21/05/2027	AA-	Bond	AU	EUR	3,000,000	100.12	3,003
LONZA GROUP_3.875%_25/05/2033	BBB+	Bond	CH	EUR	2,900,000	103.23	2,994
LLOYDS BANKING G_3.125%_24/08/2030	A-	Bond	GB	EUR	3,000,000	99.32	2,980
LLOYDS BANKING G_4.375%_05/04/2034	BBB+	Bond	GB	EUR	2,900,000	102.28	2,966
ORANGE_4.5%_15/03/2199	BBB-	Bond	FR	EUR	2,900,000	102.24	2,965
NATIONWIDE BS_0.25%_22/07/2025	A+	Bond	GB	EUR	3,000,000	98.66	2,960
DANSKE BANK_1.375%_17/02/2027	A-	Bond	DK	EUR	3,000,000	98.33	2,950
BANCO SANTAN-DER_0.625%_24/06/2029	A-	Bond	ES	EUR	3,200,000	92.16	2,949
LEASYS_3.875%_12/10/2027	A-	Bond	IT	EUR	2,900,000	101.54	2,945
LA BANQUE POS-TAL_0.875%_26/01/2031	BBB-	Bond	FR	EUR	3,000,000	97.55	2,926
ASTRA-ZENECA_3.75%_03/03/2032	A	Bond	GB	EUR	2,800,000	104.51	2,926
FERROVIAL_0.54%_12/11/2028	BBB	Bond	ES	EUR	3,200,000	91.35	2,923
SWEDBANK_3.625%_23/08/2032	BBB+	Bond	SE	EUR	2,900,000	100.78	2,923
VONOVIA_0%_01/12/2025	BBB+	Bond	DE	EUR	3,000,000	97.34	2,920
SWEDBANK_4.625%_30/05/2026	A-	Bond	SE	EUR	2,900,000	100.63	2,918

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
RTE RESEAU DE TR_3.5%_30/04/2033	A	Bond	FR	EUR	2,900,000	100.61	2,918
DEUTSCHE BANK_1.875%_23/02/2028	BBB+	Bond	DE	EUR	3,000,000	97.25	2,918
MIZUHO FIN GROUP_1.631%_08/04/2027	A-	Bond	JP	EUR	3,000,000	97.16	2,915
VODAFONE_1.5%_24/07/2027	BBB	Bond	GB	EUR	3,000,000	97.15	2,914
DEUTSCHE BAHN_3.625%_18/12/2037	AA-	Bond	DE	EUR	2,800,000	103.86	2,908
ENEL_3.875%_09/03/2029	BBB+	Bond	IT	EUR	2,800,000	103.70	2,904
CAPGEMINI_1.75%_18/04/2028	BBB+	Bond	FR	EUR	3,000,000	96.79	2,904
SVENSKA HB_3.625%_04/11/2036	A-	Bond	SE	EUR	2,900,000	100.02	2,901
SANDVIK_0.375%_25/11/2028	BBB+	Bond	SE	EUR	3,200,000	90.58	2,899
BANQUE FEDERA-TIV_2.625%_06/11/2029	A-	Bond	FR	EUR	3,000,000	96.45	2,893
NORDEA BANK_0.625%_18/08/2031	A-	Bond	FI	EUR	3,000,000	95.99	2,880
GASUNIE_3.875%_29/04/2044	A	Bond	NL	EUR	2,800,000	102.43	2,868
ABN AMRO BANK_3.875%_21/12/2026	A+	Bond	NL	EUR	2,800,000	102.24	2,863
BELFIUS BANK_3.75%_22/01/2029	BBB+	Bond	BE	EUR	2,800,000	102.05	2,857
AXA LOGISTICS EU_0.375%_15/11/2026	A-	Bond	LU	EUR	3,000,000	95.16	2,855
CITIGROUP_3.75%_14/05/2032	A-	Bond	US	EUR	2,800,000	101.91	2,854
BPCE_1.625%_02/03/2029	BBB+	Bond	FR	EUR	3,000,000	94.87	2,846
DEUTSCHE BOER-SE_3.875%_28/09/2033	AA-	Bond	DE	EUR	2,700,000	105.03	2,836
H LUND-BECK_0.875%_14/10/2027	BBB-	Bond	DK	EUR	3,000,000	94.24	2,827
ANZ_3.652%_20/01/2026	AA-	Bond	AU	EUR	2,800,000	100.87	2,824
CREDIT MUT AR-KEA_4.25%_01/12/2032	A-	Bond	FR	EUR	2,700,000	104.34	2,817
AT&T_3.55%_18/11/2025	BBB	Bond	US	EUR	2,800,000	100.60	2,817
SIEMENS_0.375%_05/06/2026	AA-	Bond	DE	EUR	2,900,000	97.13	2,817
ENGIE_1.75%_27/03/2028	BBB+	Bond	FR	EUR	2,900,000	96.36	2,794
PIRELLI & C_4.25%_18/01/2028	BBB-	Bond	IT	EUR	2,700,000	103.49	2,794
APA INFRASTRUC-TU_2%_15/07/2030	BBB	Bond	AU	EUR	3,000,000	93.01	2,790
TELENOR_0.25%_14/02/2028	BBB+	Bond	NO	EUR	3,000,000	92.51	2,775
IBERDROLA_3.625%_18/07/2034	BBB+	Bond	ES	EUR	2,700,000	102.12	2,757
ASAHI GROUP HOLD_0.541%_23/10/2028	BBB+	Bond	JP	EUR	3,000,000	91.73	2,752
E.ON_3.5%_25/03/2032	BBB+	Bond	DE	EUR	2,700,000	101.30	2,735
HOWOGE WOH-NUNGSB_0.625%_01/11/2028	A	Bond	DE	EUR	3,000,000	90.98	2,729
BNP PARIBAS_2.5%_31/03/2032	BBB+	Bond	FR	EUR	2,800,000	97.29	2,724

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
NATIONWIDE BS_0.25%_14/09/2028	A+	Bond	GB	EUR	3,000,000	90.75	2,722
JOHNSON CONTROLS_0.375%_15/09/2027	BBB	Bond	US	EUR	2,900,000	93.62	2,715
BANK OF IRELAND _5%_04/07/2031	BBB+	Bond	IE	EUR	2,500,000	108.24	2,706
UBS GROUP_3.125%_15/06/2030	A-	Bond	CH	EUR	2,700,000	100.15	2,704
SIEMENS_3.375%_22/02/2037	AA-	Bond	DE	EUR	2,700,000	99.82	2,695
BUREAU VERITAS_3.125%_15/11/2031	A-	Bond	FR	EUR	2,700,000	99.66	2,691
ENEXIS HOLDING_0.625%_17/06/2032	AA-	Bond	NL	EUR	3,200,000	84.03	2,689
NTT FINANCE_0.01%_03/03/2025	A	Bond	JP	EUR	2,700,000	99.50	2,687
JPMORGAN CHASE_4.457%_13/11/2031	A+	Bond	US	EUR	2,500,000	106.59	2,665
AYVENS_3.875%_16/07/2029	A-	Bond	FR	EUR	2,600,000	102.26	2,659
HEINEKEN_4.125%_23/03/2035	BBB+	Bond	NL	EUR	2,500,000	106.21	2,655
BANQUE FEDERATIV_5.125%_13/01/2033	BBB+	Bond	FR	EUR	2,500,000	106.08	2,652
SKANDINAVISKA EN_0.75%_09/08/2027	A-	Bond	SE	EUR	2,800,000	94.59	2,649
INTESA SANPAOLO_4%_19/05/2026	BBB	Bond	IT	EUR	2,600,000	101.65	2,643
GOLDMAN SACHS GR_0.875%_09/05/2029	A	Bond	US	EUR	2,900,000	91.08	2,641
TRANSURBAN HOLDI_4.225%_26/04/2033	BBB+	Bond	AU	EUR	2,500,000	105.26	2,632
AIR PRODUCTS AND_0.8%_05/05/2032	A	Bond	US	EUR	3,100,000	84.75	2,627
ENI_4.25%_19/05/2033	A-	Bond	IT	EUR	2,500,000	104.84	2,621
NATIONAL GRID_4.275%_16/01/2035	BBB	Bond	GB	EUR	2,500,000	104.75	2,619
NTT FINANCE_0.342%_03/03/2030	A	Bond	JP	EUR	3,000,000	87.00	2,610
MORGAN STANLEY_0.497%_07/02/2031	A+	Bond	US	EUR	3,000,000	86.99	2,610
DIAGEO_1.5%_08/06/2029	A-	Bond	GB	EUR	2,750,000	94.68	2,604
KINGSPAN GROUP_3.5%_31/10/2031	BBB	Bond	IE	EUR	2,600,000	100.13	2,603
BELFIUS BANK_4.875%_11/06/2035	BBB	Bond	BE	EUR	2,500,000	104.08	2,602
SOCIETE GENERALE_4.125%_21/11/2028	A	Bond	FR	EUR	2,500,000	103.81	2,595
HEINEKEN_1.625%_30/03/2025	BBB+	Bond	NL	EUR	2,600,000	99.64	2,591
ALLIANDER_4.5%_27/06/2199	BBB+	Bond	NL	EUR	2,500,000	103.62	2,591
ABN AMRO BANK_3%_01/10/2031	A+	Bond	NL	EUR	2,600,000	99.53	2,588

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
SIKA_0.875%_29/04/2027	A-	Bond	CH	EUR	2,700,000	95.62	2,582
BELFIUS BANK_3.625%_11/06/2030	A	Bond	BE	EUR	2,500,000	103.20	2,580
BNP PARI-BAS_2.125%_23/01/2027	A-	Bond	FR	EUR	2,600,000	99.07	2,576
SOCIETE GENERA-LE_4.125%_02/06/2027	A	Bond	FR	EUR	2,500,000	102.71	2,568
ROCHE HOL-DING_3.227%_03/05/2030	AA	Bond	US	EUR	2,500,000	102.47	2,562
BANQUE FEDERA-TIV_4.75%_10/11/2031	A-	Bond	FR	EUR	2,400,000	106.40	2,554
RAIFFEISEN BANK _4.75%_26/01/2027	A+	Bond	AT	EUR	2,500,000	101.87	2,547
BANQUE STELLAN-TI_4%_21/01/2027	BBB+	Bond	FR	EUR	2,500,000	101.84	2,546
CELLNEX TELE-COM_3.625%_24/01/2029	BBB-	Bond	ES	EUR	2,500,000	101.52	2,538
NORDEA BANK_3.625%_15/03/2034	A	Bond	FI	EUR	2,500,000	101.27	2,532
CREDIT AGRICO-LE_3.375%_28/07/2027	A+	Bond	FR	EUR	2,500,000	101.24	2,531
CANTON OF ZU-RICH_2.02%_13/04/2028	AA	Bond	CH	EUR	2,600,000	97.34	2,531
VEOLIA ENVIRON-NE_0.8%_15/01/2032	BBB	Bond	FR	EUR	3,000,000	84.36	2,531
ELECTRICITY SUPP_1.125%_11/06/2030	A-	Bond	IE	EUR	2,800,000	90.34	2,530
PACCAR_3.375%_15/05/2026	A+	Bond	US	EUR	2,500,000	100.80	2,520
KBC GROUP_4.375%_19/04/2030	A-	Bond	BE	EUR	2,400,000	104.94	2,519
TELEPERFOR-MANCE_3.75%_24/06/2029	BBB	Bond	FR	EUR	2,500,000	100.47	2,512
JDE PEET'S_0.625%_09/02/2028	BBB-	Bond	NL	EUR	2,700,000	92.98	2,511
HSBC HOL-DINGS_3.019%_15/06/2027	A-	Bond	GB	EUR	2,500,000	100.05	2,501
LINDE_0.55%_19/05/2032	A	Bond	US	EUR	3,000,000	83.19	2,496
BARCLAYS_0.877%_28/01/2028	BBB+	Bond	GB	EUR	2,600,000	95.76	2,490
GOLDMAN SACHS GR_1.25%_01/05/2025	A	Bond	US	EUR	2,500,000	99.43	2,486
HSBC HOL-DINGS_4.599%_22/03/2035	BBB+	Bond	GB	EUR	2,400,000	103.33	2,480
BANCO DE SABA-DEL_4%_15/01/2030	BBB+	Bond	ES	EUR	2,400,000	103.33	2,480
CELLNEX TELE-COM_1.75%_23/10/2030	BBB-	Bond	ES	EUR	2,700,000	91.83	2,479
HSBC HOL-DINGS_4.787%_10/03/2032	A-	Bond	GB	EUR	2,300,000	107.76	2,479
BNP PARIBAS_0.5%_04/06/2026	A-	Bond	FR	EUR	2,500,000	98.94	2,473

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
PRAEMIA HEALTH-CA_0.875%_04/11/2029	BBB	Bond	FR	EUR	2,800,000	88.29	2,472
DAA_1.554%_07/06/2028	A	Bond	IE	EUR	2,600,000	95.07	2,472
ALLIANDER_1.625%_30/06/2199	BBB+	Bond	NL	EUR	2,500,000	98.87	2,472
PROLOGIS EURO-PEA_3.125%_01/06/2031	A-	Bond	LU	EUR	2,500,000	98.80	2,470
MERCEDES-BENZ GR_2%_22/08/2026	A	Bond	DE	EUR	2,500,000	98.78	2,470
COLOPLAST_2.25%_19/05/2027	BBB+	Bond	DK	EUR	2,500,000	98.74	2,468
CAPGEMINI_1.625%_15/04/2026	BBB+	Bond	FR	EUR	2,500,000	98.70	2,467
ARGENTA SPAAR-BAN_1%_13/10/2026	BBB	Bond	BE	EUR	2,500,000	98.24	2,456
SIEMENS_3.5%_24/02/2036	AA-	Bond	DE	EUR	2,400,000	102.27	2,454
PERNOD RI-CARD_0.125%_04/10/2029	BBB+	Bond	FR	EUR	2,800,000	87.57	2,452
ANHEUSER-BUSCH I_3.75%_22/03/2037	A-	Bond	BE	EUR	2,400,000	102.02	2,448
CAIXA-BANK_0.375%_18/11/2026	BBB	Bond	ES	EUR	2,500,000	97.83	2,446
MORGAN STAN-LEY_2.95%_07/05/2032	A+	Bond	US	EUR	2,500,000	97.60	2,440
ABERTIS IN-FRAEST_2.25%_29/03/2029	BBB-	Bond	ES	EUR	2,500,000	97.34	2,434
COCA-COLA EURO-PA_1.5%_08/11/2027	BBB+	Bond	GB	EUR	2,500,000	97.10	2,428
MACQUARIE BANK_3.202%_17/09/2029	A+	Bond	AU	EUR	2,400,000	100.76	2,418
COCA-COLA EURO-PA_3.25%_21/03/2032	BBB+	Bond	GB	EUR	2,400,000	100.37	2,409
OTIS WORLDWI-DE_2.875%_19/11/2027	BBB+	Bond	US	EUR	2,400,000	100.18	2,404
TENNET_0.875%_16/06/2035	A-	Bond	NL	EUR	3,000,000	79.99	2,400
ATHENE GLOBAL FU_0.832%_08/01/2027	A+	Bond	US	EUR	2,500,000	95.90	2,398
AT&T_1.6%_19/05/2028	BBB	Bond	US	EUR	2,500,000	95.81	2,395
BASF_4%_08/03/2029	A-	Bond	DE	EUR	2,300,000	104.06	2,393
BUREAU VERI-TAS_3.5%_22/05/2036	A-	Bond	FR	EUR	2,400,000	99.70	2,393
ENEXIS HOL-DING_0.75%_02/07/2031	AA-	Bond	NL	EUR	2,750,000	86.92	2,390
IBERDROLA_3%_30/09/2031	BBB+	Bond	ES	EUR	2,400,000	99.29	2,383
ENGIE_0.375%_26/10/2029	BBB+	Bond	FR	EUR	2,700,000	88.19	2,381
GREAT-WEST LIFEC_4.7%_16/11/2029	A	Bond	CA	EUR	2,200,000	107.96	2,375
BAYERISCHE LAN-DE_3.75%_07/02/2029	A+	Bond	DE	EUR	2,300,000	102.93	2,367
SOCIETE GENERA-LE_4%_16/11/2027	A	Bond	FR	EUR	2,300,000	102.71	2,362

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
TELIA_4.625%_21/12/2082	BBB-	Bond	SE	EUR	2,300,000	102.38	2,355
HEIDELBERG MA-TER_3.95%_19/07/2034	BBB	Bond	DE	EUR	2,300,000	102.28	2,353
BMW_1%_22/05/2028	A	Bond	DE	EUR	2,500,000	94.02	2,350
UNITED PARCEL SE_1%_15/11/2028	A	Bond	US	EUR	2,500,000	93.97	2,349
INTESA SANPA-OLO_0.75%_16/03/2028	BBB	Bond	IT	EUR	2,500,000	93.41	2,335
SIMON PROPERTY G_1.125%_19/03/2033	A-	Bond	US	EUR	2,800,000	83.16	2,329
AUTOROUTES DU SU_2.75%_02/09/2032	A-	Bond	FR	EUR	2,400,000	96.28	2,311
HITTFP_1.625%_27/11/2027	BBB-	Bond	FR	EUR	2,400,000	96.21	2,309
DEUTSCHE BANK_1.75%_19/11/2030	BBB+	Bond	DE	EUR	2,500,000	92.07	2,302
CNP ASSURANCES S_4.875%_16/07/2054	BBB+	Bond	FR	EUR	2,200,000	104.41	2,297
SOCIETE GENERA-LE_3.625%_13/11/2030	BBB	Bond	FR	EUR	2,300,000	99.63	2,291
BPCE_4.125%_10/07/2028	A+	Bond	FR	EUR	2,200,000	103.89	2,286
BANK OF AMERI-CA_1.662%_25/04/2028	A+	Bond	US	EUR	2,350,000	97.16	2,283
SMITH & NEP-HEW_4.565%_11/10/2029	BBB	Bond	GB	EUR	2,150,000	105.16	2,261
BOOKING HOL-DINGS_3.625%_01/03/2032	A-	Bond	US	EUR	2,200,000	102.32	2,251
ASTRA-ZENECA_3.625%_03/03/2027	A	Bond	GB	EUR	2,200,000	102.12	2,247
JDE PEET'S_0.5%_16/01/2029	BBB-	Bond	NL	EUR	2,500,000	89.80	2,245
OP CORP BANK_0.375%_08/12/2028	A-	Bond	FI	EUR	2,500,000	89.75	2,244
OMV_0.75%_16/06/2030	A-	Bond	AT	EUR	2,500,000	89.47	2,237
EAST JAPAN RAILW_3.245%_08/09/2030	A+	Bond	JP	EUR	2,200,000	101.59	2,235
NOVO NOR-DISK_3.125%_21/01/2029	A+	Bond	DK	EUR	2,200,000	101.41	2,231
AUTOLIV_3.625%_07/08/2029	BBB	Bond	SE	EUR	2,200,000	101.31	2,229
ANZ_0.669%_05/05/2031	A-	Bond	AU	EUR	2,300,000	96.60	2,222
BANQUE FEDERA-TIV_0.1%_08/10/2027	A+	Bond	FR	EUR	2,400,000	92.50	2,220
HITTFP_1.475%_18/01/2031	BBB-	Bond	FR	EUR	2,500,000	88.79	2,220
FEDEX_0.95%_04/05/2033	BBB	Bond	US	EUR	2,700,000	82.18	2,219
SOCIETE GENERA-LE_1.125%_30/06/2031	BBB-	Bond	FR	EUR	2,300,000	96.39	2,217
BPOST_3.29%_16/10/2029	A-	Bond	BE	EUR	2,200,000	100.42	2,209
NN GROUP_6.375%_12/09/2199	BBB-	Bond	NL	EUR	2,100,000	105.14	2,208
E.ON_1.625%_29/03/2031	BBB+	Bond	DE	EUR	2,400,000	91.60	2,198

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
PROLOGIS EUROPEA_3.7%_07/10/2034	A-	Bond	LU	EUR	2,200,000	99.54	2,190
HEIMSTADEN BOSTA_1%_13/04/2028	BBB-	Bond	SE	EUR	2,400,000	91.20	2,189
WOLTERS KLUWER_3.75%_03/04/2031	BBB+	Bond	NL	EUR	2,100,000	103.75	2,179
MUENCHENER RUECK_1.25%_26/05/2041	A	Bond	DE	EUR	2,500,000	86.92	2,173
TALANX_1.75%_01/12/2042	A-	Bond	DE	EUR	2,500,000	86.85	2,171
STEDIN HOLDING_0.875%_24/10/2025	A-	Bond	NL	EUR	2,200,000	98.54	2,168
CREDIT LOGEMENT_1.081%_15/02/2034	A+	Bond	FR	EUR	2,400,000	90.32	2,168
VONOVIA_5%_23/11/2030	BBB+	Bond	DE	EUR	2,000,000	108.25	2,165
VESTAS WIND SYST_4.125%_15/06/2031	BBB	Bond	DK	EUR	2,100,000	102.77	2,158
FLUVIUS SYSTEM O_3.875%_02/05/2034	A-	Bond	BE	EUR	2,100,000	102.50	2,152
SCENTRE GROUP TR_1.45%_28/03/2029	A	Bond	AU	EUR	2,300,000	93.54	2,151
HSBC HOLDINGS_6.364%_16/11/2032	BBB+	Bond	GB	EUR	2,000,000	107.55	2,151
AP MOLLER - MAER_0.75%_25/11/2031	BBB+	Bond	DK	EUR	2,500,000	85.44	2,136
UNICREDIT_1.25%_16/06/2026	BBB+	Bond	IT	EUR	2,150,000	99.29	2,135
ENEL_2.25%_10/03/2199	BBB-	Bond	IT	EUR	2,200,000	96.92	2,132
DEUTSCHE BANK_5%_05/09/2030	BBB+	Bond	DE	EUR	2,000,000	106.33	2,127
HEATHROW FUNDING_1.125%_08/10/2030	BBB+	Bond	GB	EUR	2,400,000	88.48	2,124
DSV_3.25%_06/11/2030	A-	Bond	DK	EUR	2,100,000	101.01	2,121
BANCO SANTANDER_0.2%_11/02/2028	A	Bond	ES	EUR	2,300,000	91.98	2,115
BNP PARIBAS_4.125%_24/05/2033	A+	Bond	FR	EUR	2,000,000	105.44	2,109
ENEL_0.875%_17/01/2031	BBB+	Bond	IT	EUR	2,400,000	87.43	2,098
COMMERZBANK_4.625%_17/01/2031	BBB	Bond	DE	EUR	2,000,000	104.89	2,098
MUTUELLE ASSURAN_2.125%_21/06/2052	BBB+	Bond	FR	EUR	2,500,000	83.89	2,097
MEDIOBANCA BANCA_4.625%_07/02/2029	BBB	Bond	IT	EUR	2,000,000	104.71	2,094
BPCE_4.625%_02/03/2030	BBB+	Bond	FR	EUR	2,000,000	104.60	2,092
ALLIANZ_2.241%_07/07/2045	A+	Bond	DE	EUR	2,100,000	99.42	2,088
AXA_3.75%_12/10/2030	A+	Bond	FR	EUR	2,000,000	104.30	2,086
RABOBANK_4%_10/01/2030	A-	Bond	NL	EUR	2,000,000	104.18	2,084
COCA-COLA EUROPA_3.875%_01/12/2030	BBB+	Bond	GB	EUR	2,000,000	103.96	2,079

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
BANCO SANTAN-DER_4.125%_22/04/2034	A-	Bond	ES	EUR	2,000,000	103.92	2,078
CARLSBERG BRE-WER_4%_05/10/2028	BBB+	Bond	DK	EUR	2,000,000	103.85	2,077
METROPOLITAN LIF_3.75%_05/12/2030	AA-	Bond	US	EUR	2,000,000	103.82	2,076
ING GROEP_2.125%_26/05/2031	BBB	Bond	NL	EUR	2,100,000	98.60	2,071
DAIMLER TRUCK_3.875%_19/06/2029	A-	Bond	DE	EUR	2,000,000	103.49	2,070
MEDTRONIC GLO-BAL_3.875%_15/10/2036	A-	Bond	US	EUR	2,000,000	103.38	2,068
ENGIE_4%_11/01/2035	BBB+	Bond	FR	EUR	2,000,000	103.36	2,067
CREDIT AGRICO-LE_4.25%_11/07/2029	A-	Bond	FR	EUR	2,000,000	103.36	2,067
BRITISH TELE-COMM_3.75%_13/05/2031	BBB	Bond	GB	EUR	2,000,000	103.07	2,061
AMERICAN TO-WER_3.9%_16/05/2030	BBB	Bond	US	EUR	2,000,000	102.99	2,060
PROLOGIS LP_4%_05/05/2034	A-	Bond	US	EUR	2,000,000	102.99	2,060
BBVA_3.625%_07/06/2030	A-	Bond	ES	EUR	2,000,000	102.83	2,057
NATIONAL BANK OF_3.75%_02/05/2029	A	Bond	CA	EUR	2,000,000	102.79	2,056
ING GROEP_4.75%_23/05/2034	A-	Bond	NL	EUR	1,900,000	108.15	2,055
NORDEA BANK_4.125%_29/05/2035	A-	Bond	FI	EUR	2,000,000	102.54	2,051
RECKITT BENCKI-SE_3.625%_14/09/2028	A-	Bond	GB	EUR	2,000,000	102.50	2,050
ING GROEP_0.375%_29/09/2028	A-	Bond	NL	EUR	2,200,000	93.13	2,049
CAIXA-BANK_4.625%_16/05/2027	BBB	Bond	ES	EUR	2,000,000	102.26	2,045
BANK OF NEW ZEAL_3.661%_17/07/2029	A+	Bond	NZ	EUR	2,000,000	102.23	2,045
COCA-COLA EURO-PA_1.125%_12/04/2029	BBB+	Bond	GB	EUR	2,200,000	92.92	2,044
DANONE_3.47%_22/05/2031	BBB+	Bond	FR	EUR	2,000,000	102.20	2,044
TELEFONI-CA_3.698%_24/01/2032	BBB-	Bond	ES	EUR	2,000,000	102.05	2,041
AIR PRODUCTS AND_0.5%_05/05/2028	A	Bond	US	EUR	2,200,000	92.76	2,041
BRENNTAG FINAN-CE_3.875%_24/04/2032	BBB	Bond	DE	EUR	2,000,000	101.91	2,038
ENGIE_4.25%_06/03/2044	BBB+	Bond	FR	EUR	2,000,000	101.88	2,038
DEUTSCHE BANK_4%_12/07/2028	BBB+	Bond	DE	EUR	2,000,000	101.86	2,037
RTE RESEAU DE TR_3.75%_04/07/2035	A	Bond	FR	EUR	2,000,000	101.73	2,035
BOSTON SCIEN-TIFI_3.375%_08/03/2029	BBB+	Bond	US	EUR	2,000,000	101.72	2,034

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
ALLIANZ_4.851%_26/07/2054	A+	Bond	DE	EUR	1,900,000	107.01	2,033
DEUTSCHE BAHN_4%_23/11/2043	AA-	Bond	DE	EUR	1,900,000	106.77	2,029
COCA-COLA CO_0.375%_15/03/2033	A+	Bond	US	EUR	2,500,000	81.14	2,028
TOYOTA FINANCE A_3.386%_18/03/2030	A+	Bond	AU	EUR	2,000,000	101.20	2,024
MANPOWER-GROUP_3.5%_30/06/2027	BBB	Bond	US	EUR	2,000,000	101.14	2,023
UBS GROUP_0.25%_24/02/2028	A-	Bond	CH	EUR	2,200,000	91.82	2,020
ORANGE_5.375%_18/04/2199	BBB-	Bond	FR	EUR	1,900,000	106.19	2,018
AXA_3.375%_31/05/2034	A+	Bond	FR	EUR	2,000,000	100.85	2,017
ASTRA-ZENECA_3.121%_05/08/2030	A	Bond	GB	EUR	2,000,000	100.82	2,016
CREDIT AGRICO-LE_0.375%_20/04/2028	A-	Bond	FR	EUR	2,200,000	91.58	2,015
COMMERZ-BANK_5.25%_25/03/2029	BBB	Bond	DE	EUR	1,900,000	106.03	2,015
ORANGE_1.375%_20/03/2028	BBB+	Bond	FR	EUR	2,100,000	95.86	2,013
THERMO FISHER SC_1.125%_18/10/2033	A-	Bond	US	EUR	2,400,000	83.83	2,012
KBC GROUP_4.5%_06/06/2026	A-	Bond	BE	EUR	2,000,000	100.58	2,012
IN'LI_1.125%_02/07/2029	A	Bond	FR	EUR	2,200,000	91.37	2,010
ANHEUSER-BUSCH I_3.7%_02/04/2040	A-	Bond	BE	EUR	2,000,000	100.44	2,009
BANQUE FEDERA-TIV_3.125%_14/09/2027	A+	Bond	FR	EUR	2,000,000	100.39	2,008
PROLOGIS EURO-PEA_0.75%_23/03/2033	A-	Bond	LU	EUR	2,500,000	80.24	2,006
E.ON_3.125%_05/03/2030	BBB+	Bond	DE	EUR	2,000,000	100.26	2,005
AMADEUS IT GROUP_2.875%_20/05/2027	BBB	Bond	ES	EUR	2,000,000	100.19	2,004
BOOKING HOL-DINGS_3.25%_21/11/2032	A-	Bond	US	EUR	2,000,000	100.04	2,001
LONZA GROUP_3.5%_04/09/2034	BBB+	Bond	CH	EUR	2,000,000	100.00	2,000
NORDEA BANK_4.875%_23/02/2034	A-	Bond	FI	EUR	1,900,000	105.20	1,999
BMW_3.125%_27/08/2030	A	Bond	DE	EUR	2,000,000	99.86	1,997
ENBW ENERGIE BAD_5.25%_23/01/2084	BBB-	Bond	DE	EUR	1,900,000	105.09	1,997
NATWEST GROUP_1.75%_02/03/2026	A-	Bond	GB	EUR	2,000,000	99.78	1,996
CRH_4%_11/07/2031	BBB+	Bond	US	EUR	1,900,000	104.94	1,994
INFORMA_3.25%_23/10/2030	BBB	Bond	GB	EUR	2,000,000	99.54	1,991
ACEA_0.5%_06/04/2029	BBB	Bond	IT	EUR	2,200,000	90.31	1,987
RCI BAN-QUE_3.375%_26/07/2029	BBB-	Bond	FR	EUR	2,000,000	99.23	1,985

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
COCA-COLA HBC_3.125%_20/11/2032	BBB+	Bond	IT	EUR	2,000,000	99.21	1,984
COCA-COLA CO_3.5%_14/05/2044	A+	Bond	US	EUR	2,000,000	99.14	1,983
IBERDROLA_0.875%_16/06/2025	BBB+	Bond	ES	EUR	2,000,000	99.11	1,982
MCDO-NALD'S_4.125%_28/11/2035	BBB+	Bond	US	EUR	1,900,000	104.28	1,981
THERMO FISHER SC_1.625%_18/10/2041	A-	Bond	US	EUR	2,700,000	73.24	1,977
BANK OF AMERI-CA_4.134%_12/06/2028	A+	Bond	US	EUR	1,900,000	103.83	1,973
ANHEUSER-BUSCH I_2.875%_02/04/2032	A-	Bond	BE	EUR	2,000,000	98.49	1,970
RTE RESEAU DE TR_3.75%_30/04/2044	A	Bond	FR	EUR	2,000,000	98.40	1,968
AT&T_1.8%_05/09/2026	BBB	Bond	US	EUR	2,000,000	98.35	1,967
ETN_0.577%_08/03/2030	A-	Bond	US	EUR	2,200,000	89.22	1,963
COLOPLAST_2.75%_19/05/2030	BBB+	Bond	DK	EUR	2,000,000	98.14	1,963
CRH_4%_11/07/2027	BBB+	Bond	US	EUR	1,900,000	102.92	1,956
VERIZON COMMU-NIC_1.3%_18/05/2033	BBB+	Bond	US	EUR	2,300,000	85.01	1,955
NTT FINAN-CE_0.399%_13/12/2028	A	Bond	JP	EUR	2,150,000	90.91	1,955
ABBVIE_2.125%_17/11/2028	A-	Bond	US	EUR	2,000,000	97.72	1,954
BNP PARI-BAS_4.095%_13/02/2034	A-	Bond	FR	EUR	1,900,000	102.66	1,950
FLUVIUS SYSTEM O_3.875%_09/05/2033	A-	Bond	BE	EUR	1,900,000	102.64	1,950
DEUTSCHE BAHN_3.375%_24/04/2034	AA-	Bond	DE	EUR	1,900,000	102.42	1,946
BANCO SANTAN-DER_0.5%_24/03/2027	A-	Bond	ES	EUR	2,000,000	97.13	1,943
ENGIE_3.625%_11/01/2030	BBB+	Bond	FR	EUR	1,900,000	102.18	1,941
NATWEST MAR-KETS_1.375%_02/03/2027	A+	Bond	GB	EUR	2,000,000	96.92	1,938
RTE RESEAU DE TR_3.5%_07/12/2031	A	Bond	FR	EUR	1,900,000	101.84	1,935
SANTANDER CON-SUM_0.125%_14/04/2026	A	Bond	NO	EUR	2,000,000	96.63	1,933
UBS_0.01%_29/06/2026	A+	Bond	CH	EUR	2,000,000	96.02	1,920
SANTANDER CON-SUM_0.5%_14/11/2026	A	Bond	ES	EUR	2,000,000	95.82	1,916
MORGAN STAN-LEY_0.406%_29/10/2027	A+	Bond	US	EUR	2,000,000	95.62	1,912
BOSTON SCIEN-TIFI_1.375%_08/03/2028	BBB+	Bond	US	EUR	2,000,000	95.56	1,911
CAIXABANK_4.25%_06/09/2030	A	Bond	ES	EUR	1,800,000	106.05	1,909

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
GOLDMAN SACHS GR_ FRN_19/03/2026	A	Bond	US	EUR	1,900,000	100.22	1,904
SKANDINAVISKA EN_0.75%_03/11/2031	BBB+	Bond	SE	EUR	2,000,000	95.03	1,901
ENEL_6.625%_16/07/2199	BBB-	Bond	IT	EUR	1,700,000	111.61	1,897
SAGE GROUP PLC_3.82%_15/02/2028	BBB+	Bond	GB	EUR	1,850,000	102.45	1,895
CITIGROUP_4.112%_22/09/2033	A-	Bond	US	EUR	1,800,000	104.49	1,881
BNP PARIBAS_0.5%_30/05/2028	A-	Bond	FR	EUR	2,000,000	93.90	1,878
SANEF_1.875%_16/03/2026	BBB	Bond	FR	EUR	1,900,000	98.75	1,876
PERNOD RI-CARD_1.75%_08/04/2030	BBB+	Bond	FR	EUR	2,000,000	93.81	1,876
SPAREBANK 1 SMN_0.01%_18/02/2028	AA-	Bond	NO	EUR	2,050,000	91.51	1,876
SSE_1.75%_16/04/2030	BBB+	Bond	GB	EUR	2,000,000	93.76	1,875
PROXIMUS SADP_4%_08/03/2030	BBB+	Bond	BE	EUR	1,800,000	104.05	1,873
WOLTERS KLU-WER_0.75%_03/07/2030	A-	Bond	NL	EUR	2,100,000	89.08	1,871
SNAM_4%_27/11/2029	BBB+	Bond	IT	EUR	1,800,000	103.75	1,867
SOCIETE GENERA-LE_0.25%_08/07/2027	A	Bond	FR	EUR	2,000,000	93.34	1,867
TRANSURBAN HOL-DI_1.45%_16/05/2029	BBB+	Bond	AU	EUR	2,000,000	93.28	1,866
ING GROEP_1.25%_16/02/2027	A-	Bond	NL	EUR	1,900,000	98.11	1,864
BANK OF AMERI-CA_1.381%_09/05/2030	A+	Bond	US	EUR	2,000,000	93.14	1,863
UNIBAIL-RODAM-CO-_1.5%_29/05/2029	BBB+	Bond	FR	EUR	2,000,000	92.97	1,859
BRITISH TELE-COMM_2.75%_30/08/2027	BBB	Bond	GB	EUR	1,850,000	100.04	1,851
VONOVIA_2.375%_25/03/2032	BBB+	Bond	DE	EUR	2,000,000	92.41	1,848
BECTON DICKIN-SON_3.828%_07/06/2032	BBB	Bond	US	EUR	1,800,000	102.50	1,845
CBRE GLOBAL INVE_0.5%_27/01/2028	BBB+	Bond	LU	EUR	2,000,000	92.23	1,845
BNP PARI-BAS_1.375%_28/05/2029	A-	Bond	FR	EUR	2,000,000	92.21	1,844
BRENNTAG FINAN-CE_3.75%_24/04/2028	BBB	Bond	DE	EUR	1,800,000	102.08	1,837
TELSTRA GROUP_3.5%_03/09/2036	A-	Bond	AU	EUR	1,800,000	101.50	1,827
INFINEON_2%_24/06/2032	BBB+	Bond	DE	EUR	2,000,000	91.15	1,823
KERING_3.625%_05/09/2031	BBB+	Bond	FR	EUR	1,800,000	101.25	1,823
SVENSKA HB_0.125%_03/11/2026	AA	Bond	SE	EUR	1,900,000	95.41	1,813
CHUBB_1.4%_15/06/2031	A	Bond	US	EUR	2,000,000	90.41	1,808

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
GRAND CITY PRO-PE_1.5%_09/06/2199	BBB-	Bond	DE	EUR	1,900,000	95.16	1,808
LVMH MOET HEN-NES_3.125%_07/11/2032	AA-	Bond	FR	EUR	1,800,000	100.42	1,808
BARCLAYS_FRN_08/05/2028	BBB+	Bond	GB	EUR	1,800,000	100.37	1,807
COMCAST_3.25%_26/09/2032	A-	Bond	US	EUR	1,800,000	100.29	1,805
BANQUE FEDERA-TIV_4.375%_11/01/2034	BBB+	Bond	FR	EUR	1,800,000	100.12	1,802
RAIFFEISEN SCH-WE_4.84%_03/11/2028	A	Bond	CH	EUR	1,700,000	105.89	1,800
BBVA_1%_16/01/2030	BBB	Bond	ES	EUR	1,800,000	99.89	1,798
BNP PARI-BAS_0.875%_31/08/2033	BBB+	Bond	FR	EUR	2,000,000	89.83	1,797
BANCO SANTAN-DER_4.25%_12/06/2030	A	Bond	ES	EUR	1,700,000	105.60	1,795
VIER GAS TRANS-PO_3.375%_11/11/2031	BBB+	Bond	DE	EUR	1,800,000	99.66	1,794
OP CORP BANK_0.625%_27/07/2027	A-	Bond	FI	EUR	1,900,000	94.20	1,790
COCA-COLA EURO-PA_0.5%_06/09/2029	BBB+	Bond	GB	EUR	2,000,000	89.34	1,787
DEUTSCHE BANK_1.375%_10/06/2026	A	Bond	DE	EUR	1,800,000	99.24	1,786
SARTORIUS_4.375%_14/09/2029	BBB	Bond	DE	EUR	1,700,000	104.64	1,779
INTESA SANPA-OLO_1.35%_24/02/2031	BBB-	Bond	IT	EUR	2,000,000	88.82	1,776
COMCAST_0.25%_14/09/2029	A-	Bond	US	EUR	2,000,000	88.80	1,776
TOYOTA MOTOR FIN_0%_27/10/2025	A+	Bond	JP	EUR	1,800,000	97.78	1,760
DEUTSCHE BAHN_0.625%_15/04/2036	AA+	Bond	DE	EUR	2,300,000	76.44	1,758
WOLTERS KLU-WER_0.25%_30/03/2028	BBB+	Bond	NL	EUR	1,900,000	92.47	1,757
CLEARSTREAM BANK_0%_01/12/2025	AA	Bond	DE	EUR	1,800,000	97.55	1,756
CAIXABANK_1.25%_18/06/2031	BBB-	Bond	ES	EUR	1,800,000	97.41	1,753
ESSITY_0.25%_15/09/2029	BBB+	Bond	SE	EUR	2,000,000	87.51	1,750
BLACKSTONE PROP_3.625%_29/10/2029	BBB	Bond	LU	EUR	1,750,000	99.85	1,747
ANHEUSER-BUSCH I_3.45%_22/09/2031	A-	Bond	BE	EUR	1,700,000	102.43	1,741
DEUTSCHE TELE-KOM_1.5%_03/04/2028	BBB+	Bond	DE	EUR	1,800,000	96.67	1,740
NATWEST GROUP_3.673%_05/08/2031	A-	Bond	GB	EUR	1,700,000	101.95	1,733
VESTEDA FINAN-CE_2%_10/07/2026	A-	Bond	NL	EUR	1,750,000	98.60	1,726
DANAHER_0.75%_18/09/2031	A-	Bond	US	EUR	2,000,000	86.16	1,723

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
BERLIN HYP_0.375%_25/01/2027	AA-	Bond	DE	EUR	1,800,000	95.57	1,720
E.ON_4.125%_25/03/2044	BBB+	Bond	DE	EUR	1,700,000	101.19	1,720
FASTIGHETS AB BA_1%_18/01/2027	BBB	Bond	SE	EUR	1,800,000	95.48	1,719
BPCE_1.5%_13/01/2042	BBB	Bond	FR	EUR	1,800,000	95.42	1,718
HOLCIM_0.5%_03/09/2030	BBB+	Bond	CH	EUR	2,000,000	85.81	1,716
AKZO NO-BEL_3.75%_16/09/2034	BBB	Bond	NL	EUR	1,700,000	100.85	1,715
L'OREAL_2.875%_19/05/2028	AA	Bond	FR	EUR	1,700,000	100.73	1,712
GSK_3.125%_28/11/2032	A	Bond	GB	EUR	1,700,000	100.39	1,707
AVERY DENNI-SON_3.75%_04/11/2034	BBB	Bond	US	EUR	1,700,000	100.28	1,705
BARCLAYS_3.941%_31/01/2036	BBB+	Bond	GB	EUR	1,700,000	100.13	1,702
COMCAST_0.75%_20/02/2032	A-	Bond	US	EUR	2,000,000	84.94	1,699
ONTTFT_0.05%_25/11/2030	AA+	Bond	CA	EUR	2,000,000	84.80	1,696
AT&T_3.375%_15/03/2034	BBB	Bond	US	EUR	1,700,000	99.53	1,692
PERNOD RI-CARD_1.375%_07/04/2029	BBB+	Bond	FR	EUR	1,800,000	93.66	1,686
RCI BAN-QUE_4.875%_02/10/2029	BBB-	Bond	FR	EUR	1,600,000	105.19	1,683
CPI PROPERTY GRO_1.75%_14/01/2030	BB+	Bond	CZ	EUR	2,000,000	84.05	1,681
SWISS LIFE HOL-DI_0.5%_15/09/2031	A-	Bond	CH	EUR	2,000,000	84.02	1,680
NORDEA BANK_3%_28/10/2031	A	Bond	FI	EUR	1,700,000	98.81	1,680
CREDIT AGRICO-LE_0.875%_14/01/2032	A-	Bond	FR	EUR	2,000,000	83.89	1,678
ARKEMA_4.25%_20/05/2030	BBB+	Bond	FR	EUR	1,600,000	104.70	1,675
NBN_4.125%_15/03/2029	AA-	Bond	AU	EUR	1,600,000	104.67	1,675
BERLIN HYP_0.375%_21/04/2031	AA-	Bond	DE	EUR	2,000,000	83.68	1,674
SIGNIFY_2.375%_11/05/2027	BBB-	Bond	US	EUR	1,700,000	98.38	1,672
BANCO SANTAN-DER_5%_22/04/2034	BBB	Bond	ES	EUR	1,600,000	104.51	1,672
SANOFI_1%_21/03/2026	A+	Bond	US	EUR	1,700,000	98.09	1,667
BANCO DE SABA-DEL_1.125%_11/03/2027	BBB+	Bond	ES	EUR	1,700,000	97.95	1,665
PROLOGIS LP_1%_08/02/2029	A-	Bond	US	EUR	1,800,000	92.46	1,664
NTT FINAN-CE_0.082%_13/12/2025	A	Bond	JP	EUR	1,700,000	97.57	1,659
SMURFIT KAP-PA_1%_22/09/2033	BBB	Bond	IE	EUR	2,000,000	82.79	1,656
AP MOLLER - MAER_3.75%_05/03/2032	BBB+	Bond	DK	EUR	1,600,000	103.35	1,654
UNIQA INSURANCE _1.375%_09/07/2030	A-	Bond	AT	EUR	1,800,000	91.82	1,653
COCA-COLA EURO-PA_0.875%_06/05/2033	BBB+	Bond	GB	EUR	2,000,000	82.41	1,648

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
MCDONALD'S_0.875%_04/10/2033	BBB+	Bond	US	EUR	2,000,000	82.35	1,647
ROBERT BOSCH_3.625%_02/06/2030	A	Bond	DE	EUR	1,600,000	102.64	1,642
LONZA GROUP_3.875%_24/04/2036	BBB+	Bond	CH	EUR	1,600,000	102.38	1,638
BBVA_3.5%_26/03/2031	A-	Bond	ES	EUR	1,600,000	102.19	1,635
BPCE_4.125%_08/03/2033	BBB+	Bond	FR	EUR	1,600,000	102.13	1,634
EAST JAPAN RAILW_4.389%_05/09/2043	A+	Bond	JP	EUR	1,500,000	108.91	1,634
SOLVAY_3.875%_03/04/2028	BBB-	Bond	BE	EUR	1,600,000	102.01	1,632
CREDIT AGRICOLE_0.5%_21/09/2029	A-	Bond	FR	EUR	1,800,000	90.61	1,631
FORD MOTOR CREDI_4.165%_21/11/2028	BBB-	Bond	US	EUR	1,600,000	101.72	1,628
KERRY GROUP_0.625%_20/09/2029	BBB+	Bond	IE	EUR	1,800,000	90.42	1,628
NESTE_3.875%_21/05/2031	A-	Bond	FI	EUR	1,600,000	101.59	1,625
CARLSBERG BREWER_3.5%_26/11/2026	BBB+	Bond	DK	EUR	1,600,000	101.50	1,624
STEDIN HOLDING_1.5%_31/03/2199	BBB-	Bond	NL	EUR	1,700,000	95.50	1,624
BOUYGUES_4.625%_07/06/2032	A-	Bond	FR	EUR	1,500,000	107.99	1,620
CAIXABANK_4.375%_29/11/2033	A	Bond	ES	EUR	1,500,000	107.92	1,619
INTESA SANPAOLO_4.875%_19/05/2030	BBB	Bond	IT	EUR	1,500,000	107.74	1,616
MEDTRONIC_1.375%_15/10/2040	A-	Bond	US	EUR	2,200,000	72.85	1,603
BARCLAYS_4.918%_08/08/2030	BBB+	Bond	GB	EUR	1,500,000	106.73	1,601
KBC GROUP_4.375%_06/12/2031	A-	Bond	BE	EUR	1,500,000	106.55	1,598
SGS_0.125%_21/04/2027	A-	Bond	CH	EUR	1,700,000	93.98	1,598
ENBW ENERGIE BAD_2.5%_04/06/2026	BBB+	Bond	DE	EUR	1,600,000	99.82	1,597
TORONTO DOMINION_1.952%_08/04/2030	A-	Bond	CA	EUR	1,700,000	93.74	1,594
ACHMEA_5.625%_02/11/2044	BBB-	Bond	NL	EUR	1,500,000	106.23	1,593
BANCO DE SABADEL_5%_07/06/2029	BBB+	Bond	ES	EUR	1,500,000	106.12	1,592
BPCE_5.75%_01/06/2033	BBB	Bond	FR	EUR	1,500,000	106.03	1,590
EAST JAPAN RAILW_4.11%_22/02/2043	A+	Bond	JP	EUR	1,500,000	105.33	1,580
AEROPORTS DE PAR_1%_05/01/2029	BBB+	Bond	FR	EUR	1,700,000	92.41	1,571
DANFOSS_4.125%_02/12/2029	BBB	Bond	DK	EUR	1,500,000	104.37	1,566
KPN_3.875%_03/07/2031	BBB	Bond	NL	EUR	1,500,000	104.15	1,562

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
SAINT-GO-BAIN_3.875%_29/11/2030	BBB+	Bond	FR	EUR	1,500,000	103.51	1,553
BARCLAYS_0.577%_09/08/2029	BBB+	Bond	GB	EUR	1,700,000	91.25	1,551
DIGITAL REALTY T_1.5%_15/03/2030	BBB	Bond	US	EUR	1,700,000	91.18	1,550
GROUPE DES AS-SUR_5%_30/10/2044	BBB+	Bond	FR	EUR	1,500,000	103.25	1,549
ARKEMA_4.8%_25/03/2199	BBB-	Bond	FR	EUR	1,500,000	103.22	1,548
RABOBANK_3.822%_26/07/2034	A-	Bond	NL	EUR	1,500,000	103.16	1,547
ABERTIS IN-FRAEST_4.125%_31/01/2028	BBB-	Bond	ES	EUR	1,500,000	103.16	1,547
FLUVIUS SYSTEM O_3.875%_18/03/2031	A-	Bond	BE	EUR	1,500,000	103.13	1,547
MERCEDES-BENZ GR_3.7%_30/05/2031	A	Bond	DE	EUR	1,500,000	103.11	1,547
BOOKING HOL-DINGS_4.75%_15/11/2034	A-	Bond	US	EUR	1,400,000	110.37	1,545
BOOKING HOL-DINGS_3.625%_12/11/2028	A-	Bond	US	EUR	1,500,000	102.99	1,545
NYKREDIT RE-ALKR_0.875%_28/07/2031	BBB	Bond	DK	EUR	1,600,000	96.53	1,545
ORANGE_1.625%_07/04/2032	BBB+	Bond	FR	EUR	1,700,000	90.78	1,543
NATWEST MAR-KETS_3.625%_09/01/2029	A+	Bond	GB	EUR	1,500,000	102.72	1,541
ING GROEP_3.875%_12/08/2029	A-	Bond	NL	EUR	1,500,000	102.62	1,539
IBERDROLA_3.625%_13/07/2033	BBB+	Bond	ES	EUR	1,500,000	102.55	1,538
GENERAL MILLS_3.65%_23/10/2030	BBB	Bond	US	EUR	1,500,000	102.44	1,537
RENTOKIL INITI-AL_3.875%_27/06/2027	BBB	Bond	GB	EUR	1,500,000	102.04	1,531
LINDE_0%_30/09/2026	A	Bond	US	EUR	1,600,000	95.61	1,530
GROUPE DES AS-SUR_3.75%_30/04/2029	A-	Bond	FR	EUR	1,500,000	101.97	1,530
HEINEKEN_3.812%_04/07/2036	BBB+	Bond	NL	EUR	1,500,000	101.95	1,529
BOSTON SCIEN-TIFI_3.5%_08/03/2032	BBB+	Bond	US	EUR	1,500,000	101.59	1,524
ENEXIS HOL-DING_0.375%_14/04/2033	AA-	Bond	NL	EUR	1,900,000	80.10	1,522
VERIZON COMMU-NIC_3.75%_28/02/2036	BBB+	Bond	US	EUR	1,500,000	101.17	1,518
LA BANQUE POS-TAL_3.5%_13/06/2030	A	Bond	FR	EUR	1,500,000	101.12	1,517
SCHNEIDER ELEC-TR_3%_03/09/2030	A	Bond	US	EUR	1,500,000	101.09	1,516
E.ON_3.75%_15/01/2036	BBB+	Bond	DE	EUR	1,500,000	101.00	1,515
STRYKER_3.375%_11/09/2032	BBB+	Bond	US	EUR	1,500,000	100.98	1,515
BANCO SANTAN-DER_4.875%_18/10/2031	A-	Bond	ES	EUR	1,400,000	107.99	1,512

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
DEUTSCHE POST_3.5%_25/03/2036	A-	Bond	DE	EUR	1,500,000	100.70	1,511
NERVAL SAS_3.625%_20/07/2028	BBB+	Bond	FR	EUR	1,500,000	100.63	1,509
DSB_3.125%_04/09/2034	AA+	Bond	DK	EUR	1,500,000	100.58	1,509
ACHMEA_3.625%_29/11/2025	BBB+	Bond	NL	EUR	1,500,000	100.46	1,507
REDEIA CORP SA_3.375%_09/07/2032	BBB+	Bond	ES	EUR	1,500,000	100.23	1,504
ABN AMRO BANK_3.75%_20/04/2025	A+	Bond	NL	EUR	1,500,000	100.21	1,503
TOYOTA MOTOR FIN_3.625%_24/04/2025	A+	Bond	JP	EUR	1,500,000	100.20	1,503
RCI BANQUE_FRN_12/03/2025	BBB-	Bond	FR	EUR	1,500,000	100.08	1,501
ALLIANDER_2.625%_09/09/2027	AA-	Bond	NL	EUR	1,500,000	100.06	1,501
COMCAST_2.5%_15/09/2026	A-	Bond	GB	EUR	1,500,000	99.60	1,494
SVENSKA HB_1%_15/04/2025	AA	Bond	SE	EUR	1,500,000	99.39	1,491
ROYAL SCHIPHOL G_3.375%_17/09/2036	A	Bond	NL	EUR	1,500,000	99.35	1,490
ENEL_3.375%_24/11/2199	BBB-	Bond	IT	EUR	1,500,000	99.19	1,488
CITIGROUP_1.25%_06/07/2026	A-	Bond	US	EUR	1,500,000	99.09	1,486
UNICREDIT_2.2%_22/07/2027	BBB-	Bond	IT	EUR	1,500,000	98.85	1,483
MORGAN STANLEY_1.342%_23/10/2026	A+	Bond	US	EUR	1,500,000	98.77	1,482
ITALGAS_0.25%_24/06/2025	BBB	Bond	IT	EUR	1,500,000	98.75	1,481
AGEAS_3.25%_02/07/2049	A-	Bond	BE	EUR	1,500,000	98.64	1,480
A2A_4.375%_03/02/2034	BBB	Bond	IT	EUR	1,400,000	105.67	1,479
GENERALI_5.5%_27/10/2047	BBB	Bond	IT	EUR	1,400,000	105.54	1,478
AIB GROUP_2.25%_04/04/2028	BBB	Bond	IE	EUR	1,500,000	98.44	1,477
CREDIT AGRICOLE_4.375%_27/11/2033	A-	Bond	FR	EUR	1,400,000	105.44	1,476
ERSTE GROUP BANK_0.1%_16/11/2028	A+	Bond	AT	EUR	1,600,000	92.09	1,473
DANAHER_2.5%_30/03/2030	A-	Bond	US	EUR	1,500,000	97.95	1,469
LOGICOR FINANCIN_0.625%_17/11/2025	BBB	Bond	LU	EUR	1,500,000	97.92	1,469
ING GROEP_1%_13/11/2030	BBB	Bond	NL	EUR	1,500,000	97.85	1,468
HEINEKEN_1%_04/05/2026	BBB+	Bond	NL	EUR	1,500,000	97.79	1,467
CAISSE NATIONALE_0.75%_07/07/2028	A-	Bond	FR	EUR	1,600,000	91.53	1,464
ENBW ENERGIE BAD_1.875%_29/06/2080	BBB-	Bond	DE	EUR	1,500,000	97.44	1,462
NN GROUP_4.625%_13/01/2048	BBB	Bond	NL	EUR	1,405,000	103.81	1,458
ROBERT BOSCH_4%_02/06/2035	A	Bond	DE	EUR	1,400,000	104.16	1,458
SYDNEY AIRPORT C_4.125%_30/04/2036	BBB+	Bond	AU	EUR	1,400,000	104.04	1,457
DIAGEO_1.5%_22/10/2027	A-	Bond	GB	EUR	1,500,000	96.87	1,453

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
TDF INFRASTRUC-TU_1.75%_01/12/2029	BBB-	Bond	FR	EUR	1,600,000	90.77	1,452
LA MONDIALE SAM_2.125%_23/06/2031	BBB+	Bond	FR	EUR	1,600,000	90.68	1,451
SCHNEIDER ELEC-TR_1.5%_15/01/2028	A	Bond	US	EUR	1,500,000	96.68	1,450
SVENSKA HB_0.5%_18/02/2030	A	Bond	SE	EUR	1,650,000	87.82	1,449
NORDEA BANK_1.125%_16/02/2027	A	Bond	FI	EUR	1,500,000	96.46	1,447
MERCEDES-BENZ GR_2.375%_22/05/2030	A	Bond	DE	EUR	1,500,000	96.35	1,445
DIAGEO_2.5%_27/03/2032	A-	Bond	GB	EUR	1,500,000	96.34	1,445
GENERALI_5.399%_20/04/2033	BBB	Bond	IT	EUR	1,300,000	110.86	1,441
LOGICOR FINAN-CIN_4.25%_18/07/2029	BBB	Bond	LU	EUR	1,400,000	102.93	1,441
BANCO SANTAN-DER_3.75%_09/01/2034	A	Bond	ES	EUR	1,400,000	102.78	1,439
ATHENE GLOBAL FU_0.366%_10/09/2026	A+	Bond	US	EUR	1,500,000	95.81	1,437
LA BANQUE POS-TAL_1%_09/02/2028	BBB	Bond	FR	EUR	1,500,000	95.59	1,434
AUTOSTRADE PER L_2%_04/12/2028	BBB-	Bond	IT	EUR	1,500,000	95.37	1,431
DVI DEUTSCHE VER_2.5%_25/01/2027	BBB-	Bond	DE	EUR	1,500,000	95.17	1,428
BNP PARI-BAS_1.125%_15/01/2032	BBB+	Bond	FR	EUR	1,500,000	95.00	1,425
CREDIT AGRICO-LE_3.75%_23/01/2031	A-	Bond	FR	EUR	1,400,000	101.41	1,420
BMW_0.2%_11/01/2033	A	Bond	DE	EUR	1,800,000	78.67	1,416
ENGIE_0.375%_21/06/2027	BBB+	Bond	FR	EUR	1,500,000	94.34	1,415
COMCAST_0.25%_20/05/2027	A-	Bond	US	EUR	1,500,000	94.32	1,415
ASSA AB-LOY_4.125%_13/09/2035	A-	Bond	SE	EUR	1,300,000	107.86	1,402
CRH_1.625%_05/05/2030	BBB+	Bond	US	EUR	1,500,000	93.37	1,401
ERSTE GROUP BANK_0.875%_15/11/2032	BBB+	Bond	AT	EUR	1,500,000	93.00	1,395
MERCK_0.5%_16/07/2028	A-	Bond	DE	EUR	1,500,000	92.71	1,391
EXPERIAN_1.56%_16/05/2031	A-	Bond	US	EUR	1,500,000	92.21	1,383
ELIA TRANSMIS-SIO_1.375%_14/01/2026	BBB+	Bond	BE	EUR	1,400,000	98.71	1,382
DSM_0.25%_23/06/2028	A-	Bond	NL	EUR	1,500,000	91.65	1,375
MEDTRO-NIC_0.375%_15/10/2028	A-	Bond	US	EUR	1,500,000	91.30	1,370
PROXIMUS SADP_4.125%_17/11/2033	BBB+	Bond	BE	EUR	1,300,000	105.17	1,367
AMERICAN HONDA F_0.3%_07/07/2028	A-	Bond	US	EUR	1,500,000	90.79	1,362

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
LOGICOR FINAN-CIN_0.875%_14/01/2031	BBB	Bond	LU	EUR	1,600,000	85.01	1,360
ENGIE_5.125%_14/06/2199	BBB-	Bond	FR	EUR	1,300,000	104.36	1,357
E.ON_4%_29/08/2033	BBB+	Bond	DE	EUR	1,300,000	104.30	1,356
ROYAL BANK OF CA_4.125%_05/07/2028	A+	Bond	CA	EUR	1,300,000	104.19	1,354
ENGIE_4.75%_14/06/2199	BBB-	Bond	FR	EUR	1,300,000	103.50	1,345
VICINITY CEN-TRES_1.125%_07/11/2029	A	Bond	AU	EUR	1,500,000	89.69	1,345
COCA-COLA CO_0.125%_15/03/2029	A+	Bond	US	EUR	1,500,000	89.65	1,345
TELIA_3.625%_22/02/2032	BBB+	Bond	SE	EUR	1,300,000	103.22	1,342
RECKITT BENCKI-SE_3.875%_14/09/2033	A-	Bond	GB	EUR	1,300,000	103.09	1,340
SMURFIT KAP-PA_0.5%_22/09/2029	BBB	Bond	IE	EUR	1,500,000	89.27	1,339
ORSTED_3.75%_01/03/2030	BBB+	Bond	DK	EUR	1,300,000	102.74	1,336
TE CONNECTIVI-TY_0%_16/02/2029	A-	Bond	CH	EUR	1,500,000	88.62	1,329
ANZ NEW ZEALAND _3.527%_24/01/2028	A+	Bond	NZ	EUR	1,300,000	101.77	1,323
PROCTER & GAM-BLE_0.9%_04/11/2041	AA-	Bond	US	EUR	1,900,000	69.61	1,323
ILLINOIS TOOL WO_3.25%_17/05/2028	A+	Bond	US	EUR	1,300,000	101.65	1,321
GROUPE BRUXEL-LES_3.125%_06/09/2029	A+	Bond	BE	EUR	1,300,000	101.37	1,318
INTESA SANPA-OLO_5.25%_13/01/2030	BBB	Bond	IT	EUR	1,200,000	109.71	1,316
MERCEDES-BENZ GR_1.125%_06/11/2031	A	Bond	DE	EUR	1,500,000	87.55	1,313
RCI BAN-QUE_4.125%_01/12/2025	BBB-	Bond	FR	EUR	1,300,000	100.71	1,309
AMPRION_3.85%_27/08/2039	BBB+	Bond	DE	EUR	1,300,000	100.64	1,308
SSE_4%_21/04/2199	BBB-	Bond	GB	EUR	1,300,000	100.37	1,305
LA BANQUE POS-TAL_0.75%_02/08/2032	BBB-	Bond	FR	EUR	1,400,000	93.19	1,305
ALLIANZ_2.121%_08/07/2050	A+	Bond	DE	EUR	1,400,000	93.14	1,304
EAST JAPAN RAILW_2.614%_08/09/2025	A+	Bond	JP	EUR	1,300,000	99.87	1,298
GOLDMAN SACHS GR_0.25%_26/01/2028	A	Bond	US	EUR	1,400,000	92.67	1,297
ANZ NEW ZEALAND _1.125%_20/03/2025	A+	Bond	NZ	EUR	1,300,000	99.59	1,295
VONOVIA_0.75%_01/09/2032	BBB+	Bond	DE	EUR	1,600,000	80.68	1,291
NATURGY_3.625%_02/10/2034	BBB	Bond	ES	EUR	1,300,000	99.28	1,291
LA BANQUE POS-TAL_0.5%_17/06/2026	BBB	Bond	FR	EUR	1,300,000	98.85	1,285

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
MONDI_3.75%_31/05/2032	BBB+	Bond	AT	EUR	1,250,000	102.46	1,281
CRH_4.25%_11/07/2035	BBB+	Bond	US	EUR	1,200,000	106.35	1,276
HSBC HOL-DINGS_0.641%_24/09/2029	A-	Bond	GB	EUR	1,400,000	91.16	1,276
SAMPO_2.5%_03/09/2052	BBB+	Bond	FI	EUR	1,400,000	90.87	1,272
P3 GROUP SARL_0.875%_26/01/2026	BBB	Bond	LU	EUR	1,300,000	97.79	1,271
ENBW ENERGIE BAD_4.3%_23/05/2034	BBB+	Bond	DE	EUR	1,200,000	105.71	1,269
AMPRION_4.125%_07/09/2034	BBB+	Bond	DE	EUR	1,200,000	104.87	1,258
TELEFONI-CA_0.664%_03/02/2030	BBB-	Bond	ES	EUR	1,400,000	89.33	1,251
BARCLAYS_4.973%_31/05/2036	BBB+	Bond	GB	EUR	1,200,000	104.18	1,250
BARCLAYS_4.347%_08/05/2035	BBB+	Bond	GB	EUR	1,200,000	103.98	1,248
COMMERZ-BANK_0.5%_04/12/2026	A	Bond	DE	EUR	1,300,000	95.87	1,246
MOTABILITY OPE-RA_4%_17/01/2030	A	Bond	GB	EUR	1,200,000	103.46	1,241
AROUNDTOWN FI-NAN_7.125%_16/04/2199	BBB-	Bond	DE	EUR	1,272,000	97.38	1,239
E.ON_3.875%_12/01/2035	BBB+	Bond	DE	EUR	1,200,000	102.45	1,229
RAIFFEISEN SCH-WE_3.852%_03/09/2032	A	Bond	CH	EUR	1,200,000	101.96	1,224
WOLTERS KLU-WER_3.25%_18/03/2029	A-	Bond	NL	EUR	1,200,000	101.68	1,220
ESSILORLUXOTTI-CA_0.375%_27/11/2027	A	Bond	FR	EUR	1,300,000	93.57	1,216
ZURICH INSU-RANCE_3.5%_01/10/2046	A+	Bond	CH	EUR	1,200,000	100.60	1,207
ING GROEP_1.75%_16/02/2031	A-	Bond	NL	EUR	1,300,000	92.61	1,204
UPM-KYMME-NE_0.5%_22/03/2031	BBB+	Bond	FI	EUR	1,400,000	85.26	1,194
AUSGRID FINANCE _1.25%_30/07/2025	BBB	Bond	AU	EUR	1,200,000	99.08	1,189
BECTON DICKIN-SON_1.213%_12/02/2036	BBB	Bond	US	EUR	1,500,000	79.24	1,189
BELFIUS BANK_0.375%_02/09/2025	BBB+	Bond	BE	EUR	1,200,000	98.59	1,183
MANPOWER-GROUP_1.75%_22/06/2026	BBB	Bond	US	EUR	1,200,000	98.27	1,179
CNP ASSURANCES S_2%_27/07/2050	BBB+	Bond	FR	EUR	1,300,000	90.66	1,179
AROUND-TOWN_1.625%_15/07/2199	BBB-	Bond	DE	EUR	1,300,000	90.63	1,178
ALFA LAVAL_0.875%_18/02/2026	BBB+	Bond	SE	EUR	1,200,000	97.85	1,174
MOODY'S_0.95%_25/02/2030	BBB+	Bond	US	EUR	1,300,000	90.21	1,173
AT&T_2.35%_05/09/2029	BBB	Bond	US	EUR	1,200,000	97.21	1,167
KOJAMO_1.875%_27/05/2027	BBB	Bond	FI	EUR	1,200,000	97.02	1,164

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
BOOKING HOL-DINGS_0.5%_08/03/2028	A-	Bond	US	EUR	1,250,000	93.03	1,163
SUMITOMO MITSUI _0.632%_23/10/2029	A-	Bond	JP	EUR	1,300,000	89.16	1,159
TELEPERFOR-MANCE_5.25%_22/11/2028	BBB	Bond	FR	EUR	1,100,000	105.35	1,159
MAPFRE_2.875%_13/04/2030	BBB	Bond	ES	EUR	1,200,000	96.52	1,158
JPMORGAN CHASE_1.812%_12/06/2029	A+	Bond	US	EUR	1,200,000	96.47	1,158
ANHEUSER-BUSCH I_1.125%_01/07/2027	A-	Bond	BE	EUR	1,200,000	96.40	1,157
STEDIN HOL-DING_0.5%_14/11/2029	A-	Bond	NL	EUR	1,300,000	88.77	1,154
OTIS WORLDWI-DE_0.934%_15/12/2031	BBB	Bond	US	EUR	1,350,000	85.45	1,154
AT&T_3.95%_30/04/2031	BBB	Bond	US	EUR	1,100,000	104.17	1,146
AT&T_3.15%_04/09/2036	BBB	Bond	US	EUR	1,200,000	94.93	1,139
E.ON_3.75%_01/03/2029	BBB+	Bond	DE	EUR	1,100,000	103.53	1,139
VIER GAS TRANS-PO_1.5%_25/09/2028	BBB+	Bond	DE	EUR	1,200,000	94.86	1,138
AUSNET SERVICES _0.625%_25/08/2030	BBB+	Bond	AU	EUR	1,300,000	87.35	1,136
ING GROEP_4%_12/02/2035	A-	Bond	NL	EUR	1,100,000	103.00	1,133
IREN_3.875%_22/07/2032	BBB	Bond	IT	EUR	1,100,000	102.88	1,132
ALLIANZ_5.824%_25/07/2053	A+	Bond	DE	EUR	1,000,000	112.92	1,129
NN GROUP_6%_03/11/2043	BBB	Bond	NL	EUR	1,000,000	112.19	1,122
CREDIT AGRICOLE _4.5%_17/12/2034	BBB+	Bond	FR	EUR	1,100,000	101.98	1,122
AGEAS_3.875%_10/06/2199	BBB+	Bond	BE	EUR	1,200,000	93.31	1,120
SIKA_3.75%_03/11/2026	A-	Bond	CH	EUR	1,100,000	101.62	1,118
DANFOSS_0.75%_28/04/2031	BBB	Bond	DK	EUR	1,300,000	85.97	1,118
POSTE ITALIA-NE_0.5%_10/12/2028	BBB-	Bond	IT	EUR	1,200,000	90.76	1,089
TELSTRA CORP LTD_1%_23/04/2030	A-	Bond	AU	EUR	1,200,000	90.73	1,089
ABN AMRO BANK_4.5%_21/11/2034	BBB+	Bond	NL	EUR	1,000,000	108.46	1,085
ABBOTT LABORA-TOR_1.5%_27/09/2026	AA-	Bond	US	EUR	1,100,000	98.24	1,081
GIVAUDAN_1.625%_22/04/2032	A-	Bond	CH	EUR	1,200,000	89.90	1,079
AXA_6.375%_16/07/2199	BBB+	Bond	FR	EUR	1,000,000	107.80	1,078
NATIONAL GRID NO_4.668%_12/09/2033	BBB	Bond	US	EUR	1,000,000	107.51	1,075
REWE INTERNATI-ON_4.875%_13/09/2030	BBB	Bond	NL	EUR	1,000,000	107.27	1,073
BPCE_4.75%_14/06/2034	BBB+	Bond	FR	EUR	1,000,000	106.70	1,067
HERA_5.2%_29/01/2028	BBB	Bond	IT	EUR	1,000,000	106.48	1,065

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
BANCO SANTAN-DER_5.75%_23/08/2033	BBB	Bond	ES	EUR	1,000,000	106.30	1,063
ELECTRICITY SUPP_4.25%_03/03/2036	A-	Bond	IE	EUR	1,000,000	105.92	1,059
EDP SERVICIOS FI_4.375%_04/04/2032	BBB	Bond	PT	EUR	1,000,000	105.82	1,058
BRITISH TELE-COMM_4.25%_06/01/2033	BBB	Bond	GB	EUR	1,000,000	105.67	1,057
AUSTRALIA PACI-FI_4.375%_24/05/2033	BBB+	Bond	AU	EUR	1,000,000	105.62	1,056
AEROPORTS DE PAR_1.5%_02/07/2032	BBB+	Bond	FR	EUR	1,200,000	87.84	1,054
AENA SME_4.25%_13/10/2030	A-	Bond	ES	EUR	1,000,000	105.27	1,053
CREDIT MUT AR-KEA_4.125%_01/02/2034	A+	Bond	FR	EUR	1,000,000	105.20	1,052
EMIRATES TELE-COM_0.375%_17/05/2028	AA-	Bond	AE	EUR	1,150,000	91.45	1,052
CORNING_4.125%_15/05/2031	BBB+	Bond	US	EUR	1,000,000	105.02	1,050
ABN AMRO BANK_4.25%_21/02/2030	BBB+	Bond	NL	EUR	1,000,000	104.61	1,046
BPCE_5.125%_25/01/2035	BBB	Bond	FR	EUR	1,000,000	104.53	1,045
TOYOTA MOTOR CRE_4.05%_13/09/2029	A+	Bond	US	EUR	1,000,000	104.33	1,043
ASSA AB-LOY_3.875%_13/09/2030	A-	Bond	SE	EUR	1,000,000	104.28	1,043
ITALGAS_4.125%_08/06/2032	BBB	Bond	IT	EUR	1,000,000	104.03	1,040
TELSTRA GROUP_3.75%_04/05/2031	A-	Bond	AU	EUR	1,000,000	104.02	1,040
WESTPAC BAN-KING_3.799%_17/01/2030	AA-	Bond	AU	EUR	1,000,000	103.93	1,039
PROLOGIS LP_3.875%_31/01/2030	A-	Bond	US	EUR	1,000,000	103.71	1,037
CAIXA-BANK_4.125%_09/02/2032	BBB	Bond	ES	EUR	1,000,000	103.69	1,037
UNIBAIL-RODAM-CO-_4.125%_11/12/2030	BBB+	Bond	FR	EUR	1,000,000	103.49	1,035
DANONE_3.706%_13/11/2029	BBB+	Bond	FR	EUR	1,000,000	103.29	1,033
CONTINENTAL_4%_01/06/2028	BBB	Bond	DE	EUR	1,000,000	103.19	1,032
IBM_3.625%_06/02/2031	A-	Bond	US	EUR	1,000,000	102.81	1,028
LA POSTE_3.75%_12/06/2030	A	Bond	FR	EUR	1,000,000	102.75	1,027
AUTOSTRADE PER L_4.25%_28/06/2032	BBB-	Bond	IT	EUR	1,000,000	102.59	1,026
TOYOTA MOTOR FIN_4%_02/04/2027	A+	Bond	JP	EUR	1,000,000	102.40	1,024
RABOBANK_3.913%_03/11/2026	AA-	Bond	NL	EUR	1,000,000	102.34	1,023
EUROGRID_3.722%_27/04/2030	BBB	Bond	DE	EUR	1,000,000	102.32	1,023
ABN AMRO BANK_4.375%_16/07/2036	BBB	Bond	NL	EUR	1,000,000	102.29	1,023

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
ELIA TRANSMISSIO_3.625%_18/01/2033	BBB+	Bond	BE	EUR	1,000,000	102.29	1,023
SOCIETE GENERALE_4.25%_28/09/2026	A	Bond	FR	EUR	1,000,000	102.28	1,023
JOHNSON & JOHNSO_3.2%_01/06/2032	AAA	Bond	US	EUR	1,000,000	102.08	1,021
TRANSURBAN HOLDI_3.713%_12/03/2032	BBB+	Bond	AU	EUR	1,000,000	102.06	1,021
ILLINOIS TOOL WO_3.375%_17/05/2032	A+	Bond	US	EUR	1,000,000	102.06	1,021
JOHNSON & JOHNSO_3.55%_01/06/2044	AAA	Bond	US	EUR	1,000,000	101.96	1,020
NBN_3.5%_22/03/2030	AA-	Bond	AU	EUR	1,000,000	101.89	1,019
CHORUS_3.625%_07/09/2029	BBB	Bond	NZ	EUR	1,000,000	101.86	1,019
OP CORP BANK_0.1%_16/11/2027	AA-	Bond	FI	EUR	1,100,000	92.57	1,018
ENGIE_3.875%_06/03/2036	BBB+	Bond	FR	EUR	1,000,000	101.80	1,018
ENGIE_3.625%_06/12/2026	BBB+	Bond	FR	EUR	1,000,000	101.56	1,016
AHOLD DELHAIZE_3.375%_11/03/2031	BBB+	Bond	NL	EUR	1,000,000	101.55	1,016
TAG IMMOBILIEN_4.25%_04/03/2030	BBB-	Bond	DE	EUR	1,000,000	101.53	1,015
COMPASS GROUP_3.25%_06/02/2031	A	Bond	GB	EUR	1,000,000	101.42	1,014
AT&T_3.55%_17/12/2032	BBB	Bond	US	EUR	1,000,000	101.37	1,014
CNP ASSURANCES S_1.25%_27/01/2029	BBB+	Bond	FR	EUR	1,100,000	92.12	1,013
RCI BANQUE_3.875%_12/01/2029	BBB-	Bond	FR	EUR	1,000,000	101.25	1,013
DEUTSCHE BAHN_3.375%_29/01/2038	AA-	Bond	DE	EUR	1,000,000	100.71	1,007
SCHNEIDER ELECTR_3.25%_10/10/2035	A	Bond	US	EUR	1,000,000	100.51	1,005
MERCEDES-BENZ GR_3%_10/07/2027	A	Bond	DE	EUR	1,000,000	100.32	1,003
MERCEDES-BENZ GR_3.25%_10/01/2032	A	Bond	DE	EUR	1,000,000	100.25	1,002
ASTRAZENECA_3.278%_05/08/2033	A	Bond	GB	EUR	1,000,000	100.17	1,002
STATKRAFT_3.125%_13/12/2031	A-	Bond	NO	EUR	1,000,000	100.16	1,002
BELFIUS BANK_3.125%_11/05/2026	BBB	Bond	BE	EUR	1,000,000	99.98	1,000
NASDAQ_1.75%_28/03/2029	BBB	Bond	US	EUR	1,050,000	95.11	999
DIGITAL REALTY T_2.5%_16/01/2026	BBB	Bond	US	EUR	1,000,000	99.56	996
SVENSKA HB_2.625%_05/09/2029	AA	Bond	SE	EUR	1,000,000	99.47	995

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
APA INFRASTRUC-TU_0.75%_15/03/2029	BBB	Bond	AU	EUR	1,100,000	90.33	994
CADENT GAS_0.75%_11/03/2032	BBB+	Bond	GB	EUR	1,200,000	82.80	994
TAKEDA PHARMA-CEU_2.25%_21/11/2026	BBB+	Bond	JP	EUR	1,000,000	99.19	992
BNP PARI-BAS_2.375%_20/11/2030	BBB+	Bond	FR	EUR	1,000,000	98.95	990
ARCHER-DANIELS-M_1%_12/09/2025	A	Bond	US	EUR	1,000,000	98.59	986
RCI BANQUE_1.75%_10/04/2026	BBB-	Bond	FR	EUR	1,000,000	98.17	982
LA POSTE_3.125%_14/03/2033	A	Bond	FR	EUR	1,000,000	98.12	981
BELFIUS BANK_0.01%_15/10/2025	A	Bond	BE	EUR	1,000,000	98.06	981
MOTABILITY OPE-RA_0.375%_03/01/2026	A	Bond	GB	EUR	1,000,000	97.73	977
L'OREAL_0.875%_29/06/2026	AA	Bond	FR	EUR	1,000,000	97.54	975
FCC SERVICIOS ME_1.661%_04/12/2026	BBB	Bond	ES	EUR	1,000,000	97.49	975
UBS GROUP_2.875%_02/04/2032	A-	Bond	CH	EUR	1,000,000	97.20	972
APRR_1.25%_14/01/2027	A-	Bond	FR	EUR	1,000,000	97.13	971
ORANGE_2%_15/01/2029	BBB+	Bond	FR	EUR	1,000,000	97.10	971
NORDEA BANK_0.375%_28/05/2026	AA-	Bond	FI	EUR	1,000,000	96.85	969
BANCO SANTAN-DER_2.125%_08/02/2028	BBB	Bond	ES	EUR	1,000,000	96.82	968
CREDIT AGRICOLE _2.625%_29/01/2048	BBB+	Bond	FR	EUR	1,000,000	96.82	968
SWEDBANK_1.3%_17/02/2027	A-	Bond	SE	EUR	1,000,000	96.77	968
SCHNEIDER ELEC-TR_1%_09/04/2027	A	Bond	US	EUR	1,000,000	96.44	964
MAGNA INTERNA-TIO_1.5%_25/09/2027	A-	Bond	CA	EUR	1,000,000	96.44	964
BNP PARIBAS_1.5%_25/05/2028	A+	Bond	FR	EUR	1,000,000	96.03	960
PRAEMIA HEALTH-CA_5.5%_19/09/2028	BBB	Bond	FR	EUR	900,000	106.69	960
NASDAQ_4.5%_15/02/2032	BBB	Bond	US	EUR	900,000	106.62	960
TELEPERFOR-MANCE_5.75%_22/11/2031	BBB	Bond	FR	EUR	900,000	106.55	959
BBVA_5.75%_15/09/2033	BBB	Bond	ES	EUR	900,000	106.40	958
ZURICH INSU-RANCE_1.5%_15/12/2028	AA-	Bond	CH	EUR	1,000,000	95.18	952
NAB_1.375%_30/08/2028	AA-	Bond	AU	EUR	1,000,000	95.05	951
WPP FINAN-CE_4.125%_30/05/2028	BBB	Bond	GB	EUR	911,000	103.96	947
JPMORGAN CHASE_0.389%_24/02/2028	A+	Bond	US	EUR	1,000,000	94.68	947

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
ARGENTA SPAAR-BAN_1.375%_08/02/2029	BBB	Bond	BE	EUR	1,000,000	94.38	944
BANKINTER_0.625%_06/10/2027	BBB	Bond	ES	EUR	1,000,000	94.29	943
SANOFI_1.25%_06/04/2029	A+	Bond	US	EUR	1,000,000	94.00	940
ROBERT BOSCH_4.375%_02/06/2043	A	Bond	DE	EUR	900,000	104.20	938
TOYOTA FINANCE A_0.44%_13/01/2028	A+	Bond	AU	EUR	1,000,000	93.08	931
FIDELITY NATIO-NA_1%_03/12/2028	BBB	Bond	US	EUR	1,000,000	93.06	931
ORANGE_1.75%_15/10/2199	BBB-	Bond	FR	EUR	1,000,000	92.88	929
IBM_1.75%_31/01/2031	A-	Bond	US	EUR	1,000,000	92.82	928
GEWOBAG WOH-NUNGS_0.125%_24/06/2027	A+	Bond	DE	EUR	1,000,000	92.81	928
RTE RESEAU DE TR_0%_09/09/2027	A	Bond	FR	EUR	1,000,000	92.68	927
FORD MOTOR CRE-DI_4.445%_14/02/2030	BBB-	Bond	US	EUR	900,000	102.65	924
CAIXABANK_0.5%_09/02/2029	BBB	Bond	ES	EUR	1,000,000	92.34	923
ENGIE_1.5%_30/11/2199	BBB-	Bond	FR	EUR	1,000,000	92.18	922
SIXT_3.75%_25/01/2029	BBB	Bond	DE	EUR	900,000	102.30	921
HEATHROW FUN-DING_1.5%_11/02/2030	BBB+	Bond	GB	EUR	1,000,000	91.99	920
EUROCLEAR BANK_3.625%_13/10/2027	AA	Bond	BE	EUR	900,000	102.13	919
OMNICOM GROUP_3.7%_06/03/2032	BBB+	Bond	US	EUR	900,000	102.07	919
CNP ASSURANCES S_2.5%_30/06/2051	BBB+	Bond	FR	EUR	1,000,000	91.86	919
KPN_3.875%_16/02/2036	BBB	Bond	NL	EUR	900,000	102.07	919
MCDO-NALD'S_1.6%_15/03/2031	BBB+	Bond	US	EUR	1,000,000	91.63	916
CAIXA-BANK_4.375%_08/08/2036	BBB-	Bond	ES	EUR	900,000	101.69	915
PERNOD RI-CARD_3.75%_15/09/2033	BBB+	Bond	FR	EUR	900,000	101.68	915
VERIZON COMMU-NIC_1.25%_08/04/2030	BBB+	Bond	US	EUR	1,000,000	91.37	914
RTE RESEAU DE TR_1.5%_27/09/2030	A	Bond	FR	EUR	1,000,000	91.28	913
ASTM_1.5%_25/01/2030	BBB-	Bond	IT	EUR	1,000,000	91.04	910
MOTABILITY OPE-RA_0.125%_20/07/2028	A	Bond	GB	EUR	1,000,000	90.80	908
NATIONAL GRID_0.25%_01/09/2028	BBB	Bond	GB	EUR	1,000,000	90.63	906
COMMERZ-BANK_3%_14/09/2027	BBB	Bond	DE	EUR	900,000	100.11	901

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
JPMORGAN CHASE_1.001%_25/07/2031	A+	Bond	US	EUR	1,000,000	89.12	891
DEUTSCHE BAHN_0.95%_22/04/2199	BB+	Bond	DE	EUR	900,000	98.93	890
TAKEDA PHARMA-CEU_1.375%_09/07/2032	BBB+	Bond	JP	EUR	1,000,000	87.72	877
WORLEY_0.875%_09/06/2026	BBB	Bond	AU	EUR	900,000	97.01	873
UNICREDIT_0.85%_19/01/2031	BBB+	Bond	IT	EUR	1,000,000	86.83	868
UNIBAIL-RODAM-CO-_1.375%_04/12/2031	BBB+	Bond	FR	EUR	1,000,000	86.61	866
ENI_2%_11/05/2199	BBB	Bond	IT	EUR	900,000	96.00	864
NIBC BANK_0.25%_09/09/2026	BBB	Bond	NL	EUR	900,000	95.65	861
ATLAS COP-CO_0.75%_08/02/2032	A+	Bond	SE	EUR	1,000,000	85.74	857
RTE RESEAU DE TR_2%_18/04/2036	A	Bond	FR	EUR	1,000,000	85.47	855
MEDTRONIC_2.25%_07/03/2039	A-	Bond	US	EUR	1,000,000	84.82	848
GENERALI_2.429%_14/07/2031	BBB	Bond	IT	EUR	900,000	93.76	844
CARRE-FOUR_4.375%_14/11/2031	BBB	Bond	FR	EUR	800,000	105.33	843
LEG IMMOBI-LIEN_0.75%_30/06/2031	BBB	Bond	DE	EUR	1,000,000	84.24	842
VERIZON COMMU-NIC_0.75%_22/03/2032	BBB+	Bond	US	EUR	1,000,000	84.23	842
BOOKING HOL-DINGS_4.125%_12/05/2033	A-	Bond	US	EUR	800,000	105.24	842
ASML HOL-DING_0.25%_25/02/2030	A	Bond	NL	EUR	950,000	88.12	837
SSE_4%_05/09/2031	BBB+	Bond	GB	EUR	800,000	104.43	835
VEOLIA ENVIRON-NE_0.5%_14/10/2031	BBB+	Bond	FR	EUR	1,000,000	83.49	835
UNIBAIL-RODAM-CO-_0.875%_29/03/2032	BBB+	Bond	FR	EUR	1,000,000	83.35	833
MUENCHENER RU-ECK_1%_26/05/2042	A	Bond	DE	EUR	1,000,000	83.18	832
RTE RESEAU DE TR_1.875%_23/10/2037	A	Bond	FR	EUR	1,000,000	82.54	825
VESTEDA FINAN-CE_4%_07/05/2032	A-	Bond	NL	EUR	800,000	103.07	825
ENGIE_1%_26/10/2036	BBB+	Bond	FR	EUR	1,100,000	74.57	820
AMERICAN HONDA F_3.75%_25/10/2027	A-	Bond	US	EUR	800,000	102.25	818
CREDIT AGRICO-LE_3.75%_22/01/2034	A+	Bond	FR	EUR	800,000	102.02	816
ALLIANDER_3.25%_13/06/2028	A+	Bond	NL	EUR	800,000	101.67	813
AYVENS_3.875%_22/02/2027	A-	Bond	FR	EUR	800,000	101.65	813
SNAM_3.375%_19/02/2028	BBB+	Bond	IT	EUR	800,000	101.31	810
AMPRION_4%_21/05/2044	BBB+	Bond	DE	EUR	800,000	100.80	806

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
EUROGRID_3.279%_05/09/2031	BBB	Bond	DE	EUR	800,000	100.08	801
BANQUE FEDERATIV_3.25%_17/10/2031	A+	Bond	FR	EUR	800,000	99.66	797
BLACKROCK_1.25%_06/05/2025	AA-	Bond	US	EUR	800,000	99.41	795
TRANSURBAN HOLDI_2%_28/08/2025	BBB+	Bond	AU	EUR	800,000	99.37	795
TAKEDA PHARMACEU_2%_09/07/2040	BBB+	Bond	JP	EUR	1,000,000	79.18	792
GREAT-WEST LIFEC_1.75%_07/12/2026	A	Bond	CA	EUR	800,000	98.16	785
REDEIA CORP SA_3%_17/01/2034	A-	Bond	ES	EUR	800,000	97.80	782
RESA SA/BELGIUM_1%_22/07/2026	A-	Bond	BE	EUR	800,000	97.07	777
TERNA_1.375%_26/07/2027	BBB	Bond	IT	EUR	800,000	96.62	773
PROLOGIS LP_1.875%_05/01/2029	A-	Bond	US	EUR	800,000	95.98	768
ALSTOM_0.25%_14/10/2026	BBB-	Bond	FR	EUR	800,000	95.62	765
INDIGO GROUP SAS_1.625%_19/04/2028	BBB	Bond	FR	EUR	800,000	95.13	761
BPCE_0.5%_24/02/2027	BBB+	Bond	FR	EUR	800,000	94.79	758
VIA OUTLETS_1.75%_15/11/2028	BBB+	Bond	NL	EUR	800,000	94.41	755
DANAHER_1.35%_18/09/2039	A-	Bond	US	EUR	1,000,000	75.48	755
SOCIETE GENERALE_5.625%_02/06/2033	BBB-	Bond	FR	EUR	700,000	107.61	753
ALFA LAVAL_1.375%_18/02/2029	BBB+	Bond	SE	EUR	800,000	94.07	753
SARTORIUS_4.5%_14/09/2032	BBB	Bond	DE	EUR	700,000	105.19	736
INVESTOR_0.375%_29/10/2035	AA-	Bond	SE	EUR	1,000,000	72.66	727
AT&T_2.45%_15/03/2035	BBB	Bond	US	EUR	800,000	90.78	726
PERNOD RICARD_3.75%_15/09/2027	BBB+	Bond	FR	EUR	700,000	102.32	716
EPIROC_3.625%_28/02/2031	BBB+	Bond	SE	EUR	700,000	102.07	714
SAINT-GOBAIN_3.75%_29/11/2026	BBB+	Bond	FR	EUR	700,000	101.83	713
STATNETT SF_3.5%_08/06/2033	A+	Bond	NO	EUR	700,000	101.71	712
MERCEDES-BENZ GR_0.75%_08/02/2030	A	Bond	DE	EUR	800,000	88.88	711
EWE_0.375%_22/10/2032	BBB+	Bond	DE	EUR	900,000	78.92	710
LINDE_3.625%_12/06/2025	A	Bond	US	EUR	700,000	100.27	702
SOGECAP_4.125%_18/02/2199	BBB	Bond	FR	EUR	700,000	100.24	702
BNP PARIBAS CARD_4.032%_25/11/2199	BBB	Bond	FR	EUR	700,000	100.03	700
KOJAMO_1.625%_07/03/2025	BBB	Bond	FI	EUR	700,000	99.68	698
ONTTFT_0.9%_20/05/2041	AA+	Bond	CA	EUR	1,000,000	69.54	695
EMERSON ELECTRIC_1.25%_15/10/2025	A	Bond	US	EUR	700,000	98.89	692

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
PPG INDUSTRIES_0.875%_03/11/2025	BBB+	Bond	US	EUR	700,000	98.35	688
BOOKING HOLDINGS_1.8%_03/03/2027	A-	Bond	US	EUR	700,000	98.24	688
LA MONDIALE SAM_4.375%_24/04/2199	BBB	Bond	FR	EUR	700,000	96.50	676
CHUBB_1.55%_15/03/2028	A	Bond	US	EUR	700,000	95.97	672
SOGECAP_6.5%_16/05/2044	BBB	Bond	FR	EUR	600,000	111.50	669
UBS GROUP_0.65%_14/01/2028	A-	Bond	CH	EUR	700,000	95.35	667
AKZO NOBEL_1.5%_28/03/2028	BBB	Bond	NL	EUR	700,000	95.16	666
MERCK &_2.5%_15/10/2034	A+	Bond	US	EUR	700,000	94.78	663
AT&T_2.6%_19/05/2038	BBB	Bond	US	EUR	750,000	87.98	660
GENERALI_5.272%_12/09/2033	BBB	Bond	IT	EUR	600,000	109.82	659
COCA-COLA CO_0.125%_09/03/2029	A+	Bond	US	EUR	730,000	89.72	655
ROYAL SCHIPHOLG_1.5%_05/11/2030	A	Bond	NL	EUR	700,000	91.83	643
LLOYDS BANKING G_4.75%_21/09/2031	A-	Bond	GB	EUR	600,000	106.99	642
HANNOVER RUECK_1.75%_08/10/2040	A-	Bond	DE	EUR	700,000	91.08	638
ELECTRICITY SUPP_2.125%_05/11/2033	A-	Bond	IE	EUR	700,000	90.64	634
EAST JAPAN RAILW_3.976%_05/09/2032	A+	Bond	JP	EUR	600,000	105.67	634
NESTLE_0.875%_14/06/2041	AA-	Bond	US	EUR	900,000	70.09	631
AT&T_0.8%_04/03/2030	BBB	Bond	US	EUR	700,000	89.51	627
MCDONALD'S_3.875%_20/02/2031	BBB+	Bond	US	EUR	600,000	104.24	625
BANQUE FEDERATIV_1.25%_03/06/2030	A-	Bond	FR	EUR	700,000	89.23	625
INTESA SANPAOLO_4.375%_29/08/2027	BBB	Bond	IT	EUR	600,000	103.80	623
P3 GROUP SARL_4.625%_13/02/2030	BBB	Bond	LU	EUR	600,000	103.60	622
WPP FINANCE_4%_12/09/2033	BBB	Bond	GB	EUR	603,000	102.97	621
GRAND CITY PROPE_4.375%_09/01/2030	BBB+	Bond	DE	EUR	600,000	103.04	618
OMV_6.25%_09/12/2199	BBB	Bond	AT	EUR	600,000	102.50	615
DSV_3.5%_26/06/2029	A-	Bond	DK	EUR	600,000	102.43	615
RCI BANQUE_4.625%_02/10/2026	BBB-	Bond	FR	EUR	600,000	102.07	612
MAPFRE_4.375%_31/03/2047	BBB-	Bond	ES	EUR	600,000	101.58	609
ESSILORLUXOTTICA_0.75%_27/11/2031	A	Bond	FR	EUR	700,000	86.44	605
BBVA_0.75%_04/06/2025	A-	Bond	ES	EUR	600,000	99.09	595
SAMPO_3.375%_23/05/2049	A-	Bond	FI	EUR	600,000	98.63	592

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
EUROCLEAR HOL-DIN_2.625%_11/04/2048	A	Bond	BE	EUR	600,000	97.26	584
ENEL_0.875%_17/06/2036	BBB+	Bond	IT	EUR	750,000	74.60	560
ENEL_0.875%_28/09/2034	BBB+	Bond	IT	EUR	700,000	78.29	548
SEGRO EUROPEAN L_1.5%_20/12/2026	BBB	Bond	LU	EUR	550,000	97.70	537
ROYAL BANK OF CA_4.375%_02/10/2030	A+	Bond	CA	EUR	500,000	106.89	534
SUEZ_4.5%_13/11/2033	BBB	Bond	FR	EUR	500,000	106.18	531
LONDON STOCK EXC_4.231%_29/09/2030	A-	Bond	GB	EUR	500,000	106.01	530
UNICREDIT_4.6%_14/02/2030	BBB+	Bond	IT	EUR	500,000	105.41	527
COLGATE-PALM-OLIV_1.375%_06/03/2034	A+	Bond	US	EUR	600,000	87.72	526
DNB BANK_5%_13/09/2033	A-	Bond	NO	EUR	500,000	105.09	525
GIVAUDAN_4.125%_28/11/2033	BBB+	Bond	CH	EUR	500,000	105.08	525
ALLIANZ_2.625%_30/04/2199	A-	Bond	DE	EUR	600,000	87.02	522
ELECTRICITY SUPP_4%_03/05/2032	A-	Bond	IE	EUR	500,000	104.21	521
DANSKE BANK_4.5%_09/11/2028	A-	Bond	DK	EUR	500,000	104.13	521
ABERTIS IN-FRAEST_4.125%_07/08/2029	BBB-	Bond	ES	EUR	500,000	103.97	520
CAIXABANK_3.75%_07/09/2029	A	Bond	ES	EUR	500,000	103.74	519
HSBC HOL-DINGS_4.752%_10/03/2028	A-	Bond	GB	EUR	500,000	103.52	518
MIZUHO FIN GROUP_3.98%_21/05/2034	A-	Bond	JP	EUR	500,000	103.06	515
BANCO SANTAN-DER_4.625%_18/10/2027	A-	Bond	ES	EUR	500,000	102.84	514
MCDO-NALD'S_3.625%_28/11/2027	BBB+	Bond	US	EUR	500,000	102.40	512
ENI_3.875%_15/01/2034	A-	Bond	IT	EUR	500,000	102.32	512
LONDON STOCK EXC_4.125%_29/09/2026	A-	Bond	GB	EUR	500,000	102.14	511
CNP ASSURANCES S_4.5%_10/06/2047	BBB+	Bond	FR	EUR	500,000	101.98	510
ELIA TRANSMIS-SIO_3.75%_16/01/2036	BBB+	Bond	BE	EUR	500,000	101.47	507
STORA ENSO_4%_01/06/2026	BBB-	Bond	FI	EUR	500,000	101.31	507
LANDESBANK BA-DEN_3.625%_16/06/2025	BBB+	Bond	DE	EUR	500,000	100.19	501
SWISS LIFE_4.375%_16/06/2199	A-	Bond	CH	EUR	500,000	100.10	500
BANQUE FEDERA-TIV_3.875%_16/06/2032	BBB+	Bond	FR	EUR	500,000	100.08	500
CREDIT MUT AR-KEA_3.5%_09/02/2029	BBB+	Bond	FR	EUR	500,000	100.06	500
SSE_2.875%_01/08/2029	BBB+	Bond	GB	EUR	500,000	99.76	499

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
EDP_2%_22/04/2025	BBB	Bond	PT	EUR	500,000	99.69	498
WPP FINAN-CE_1.375%_20/03/2025	BBB	Bond	GB	EUR	500,000	99.61	498
HANNOVER RU-ECK_3.375%_26/06/2199	A-	Bond	DE	EUR	500,000	99.57	498
MOTABILITY OPE-RA_0.875%_14/03/2025	A	Bond	GB	EUR	500,000	99.56	498
BANK OF IRELAND _1.875%_05/06/2026	BBB+	Bond	IE	EUR	500,000	99.53	498
ORANGE_2.375%_15/04/2199	BBB-	Bond	FR	EUR	500,000	99.41	497
SOCIETE FONCIE-RE_1.5%_29/05/2025	BBB+	Bond	FR	EUR	500,000	99.35	497
SAINT-GO-BAIN_2.375%_04/10/2027	BBB+	Bond	FR	EUR	500,000	99.33	497
KNORR-BREM-SE_1.125%_13/06/2025	A-	Bond	DE	EUR	500,000	99.23	496
CITIGROUP_1.5%_24/07/2026	A-	Bond	US	EUR	500,000	99.11	496
AEROPORTS DE PAR_2.125%_02/10/2026	BBB+	Bond	FR	EUR	500,000	98.92	495
RTE RESEAU DE TR_2.75%_20/06/2029	A	Bond	FR	EUR	500,000	98.92	495
LEG IMMOBI-LIEN_1%_19/11/2032	BBB	Bond	DE	EUR	600,000	81.49	489
ABBVIE_2.125%_01/06/2029	A-	Bond	US	EUR	500,000	97.26	486
MERCK_2.875%_25/06/2079	BBB	Bond	DE	EUR	500,000	97.12	486
VONOVIA_0.625%_09/07/2026	BBB+	Bond	DE	EUR	500,000	96.90	485
BANK OF IRELAND _0.375%_10/05/2027	BBB+	Bond	IE	EUR	500,000	96.84	484
CAPGEMINI_2%_15/04/2029	BBB+	Bond	FR	EUR	500,000	96.56	483
VERBUND_0.9%_01/04/2041	A	Bond	AT	EUR	700,000	68.30	478
CREDIT MUT AR-KEA_0.875%_07/05/2027	A+	Bond	FR	EUR	500,000	95.34	477
CTP_0.75%_18/02/2027	BBB-	Bond	NL	EUR	500,000	95.08	475
HSBC CONTINEN-TAL_1.375%_04/09/2028	A+	Bond	FR	EUR	500,000	94.90	474
NORDEA BANK_0.5%_14/05/2027	AA-	Bond	FI	EUR	500,000	94.89	474
ABBVIE_0.75%_18/11/2027	A-	Bond	US	EUR	500,000	94.82	474
IBM_1.5%_23/05/2029	A-	Bond	US	EUR	500,000	94.47	472
TELSTRA CORP LTD_1.375%_26/03/2029	A-	Bond	AU	EUR	500,000	94.15	471
KBC GROUP_0.125%_14/01/2029	A-	Bond	BE	EUR	500,000	91.90	459
BASF_1.5%_17/03/2031	A-	Bond	DE	EUR	500,000	90.99	455
JPMORGAN CHASE_1.047%_04/11/2032	A+	Bond	US	EUR	500,000	86.63	433
INDIGO GROUP SAS_4.5%_18/04/2030	BBB	Bond	FR	EUR	400,000	104.98	420

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at	Market value 31-12-2024
BELFIUS BANK_4.125%_12/09/2029	A	Bond	BE	EUR	400,000	104.75	419
NESTLE_3.5%_17/01/2030	AA-	Bond	US	EUR	400,000	103.57	414
MEDTRONIC GLO-BAL_4.15%_15/10/2043	A-	Bond	US	EUR	400,000	103.40	414
NATIONAL GRID NO_4.151%_12/09/2027	BBB	Bond	US	EUR	400,000	103.16	413
SVENSKA HB_3.875%_10/05/2027	AA	Bond	SE	EUR	400,000	102.52	410
VIER GAS TRANS-PO_4%_26/09/2027	BBB+	Bond	DE	EUR	400,000	102.49	410
AEROPORTS DE PAR_1.125%_18/06/2034	BBB+	Bond	FR	EUR	500,000	81.77	409
ORANGE_0.75%_29/06/2034	BBB+	Bond	FR	EUR	500,000	79.79	399
ETN_0.697%_14/05/2025	A-	Bond	US	EUR	400,000	99.15	397
MOODY'S_1.75%_09/03/2027	BBB+	Bond	US	EUR	400,000	98.53	394
SSE_3.125%_14/07/2199	BBB-	Bond	GB	EUR	400,000	98.38	394
TELSTRA CORP LTD_1.125%_14/04/2026	A-	Bond	AU	EUR	400,000	98.11	392
HEIMSTADEN BOS-TA_1.125%_21/01/2026	BBB-	Bond	SE	EUR	400,000	97.70	391
BOUYGUES_1.375%_07/06/2027	A-	Bond	FR	EUR	400,000	97.10	388
COCA-COLA CO_1.125%_09/03/2027	A+	Bond	US	EUR	400,000	96.98	388
CREDIT AGRICO-LE_0.125%_09/12/2027	A-	Bond	FR	EUR	400,000	91.98	368
LOGICOR FINANCIN_ 1.5%_13/07/2026	BBB	Bond	LU	EUR	100,000	93.54	94
DIAGEO_0.125%_28/09/2028	A-	Bond	GB	EUR	100,000	87.97	88
CAPITALAND ASCEN_ 0.75%_23/06/2028	A-	Bond	SG	EUR	100,000	85.28	85
BPCE_1%_14/01/2032	BBB+	Bond	FR	EUR	100,000	82.37	82
ROYAL SCHIPHOL G_0.75%_22/04/2033	A	Bond	NL	EUR	100,000	80.27	80
AXA CORE EUROPE_ 1.25%_26/04/2030	BBB+	Bond	LU	EUR	100,000	80.09	80
COCA-COLA CO_ 1%_09/03/2041	A+	Bond	US	EUR	100,000	71.51	72
BECTON DICKINSON_ 1.336%_13/08/2041	BBB	Bond	US	EUR	100,000	68.63	69
HEIMSTADEN BOSTA_ 1.625%_13/10/2031	BBB-	Bond	SE	EUR	100,000	62.86	63
BPCE_1%_14/01/2032	BBB+	Bond	FR	EUR	100,000	84.05	84
COCA-COLA CO_1%_09/03/2041	A+	Bond	US	EUR	100,000	69.58	70
BECTON DICKIN-SON_1.336%_13/08/2041	BBB	Bond	US	EUR	100,000	69.44	69
Total investments ASR IndexPlus Inst. Euro Bedrijfsobligatie Fonds							2,256,586

Appendix 3

Specification of investments ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds

(Market value x € 1,000)

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2024	Market value 31-12-2024
ITALIE_4%_30/10/2031	BBB	Bond	IT	EUR	40,297,000	105.82	42,642
ITALIE_2.95%_15/02/2027	BBB	Bond	IT	EUR	27,982,000	101.06	28,278
ITALIE_3.45%_15/07/2027	BBB	Bond	IT	EUR	25,901,000	102.36	26,513
NEDERLAND_0%_30/01/2025	AAA	Bond	NL	EUR	26,089,000	99.79	26,034
FRANKRIJK_1%_25/05/2027	AA-	Bond	FR	EUR	25,279,000	96.96	24,510
ITALIE_3.15%_15/11/2031	BBB-	Bond	IT	EUR	20,108,000	99.91	20,089
LETLAND_3.5%_17/01/2028	A-	Bond	LV	EUR	19,098,000	102.85	19,642
OOSTENRIJK_0%_20/02/2031	AA+	Bond	AT	EUR	22,216,000	85.65	19,028
OOSTENRIJK_0.9%_20/02/2032	AA+	Bond	AT	EUR	20,776,000	88.80	18,449
SPANJE_2.5%_31/05/2027	A-	Bond	ES	EUR	18,379,000	100.38	18,449
FRANKRIJK_0%_25/11/2030	AA-	Bond	FR	EUR	21,172,000	85.07	18,011
SPANJE_3.45%_30/07/2043	A-	Bond	ES	EUR	16,699,000	98.64	16,472
SLOWAKIJE_0.125%_17/06/2027	A-	Bond	SK	EUR	17,000,000	94.47	16,060
DUITSLAND_0%_15/08/2030	AAA	Bond	DE	EUR	17,703,000	89.07	15,767
FRANKRIJK_1.75%_25/06/2039	AA-	Bond	FR	EUR	19,050,000	81.56	15,536
DUITSLAND_2.3%_15/02/2033	AAA	Bond	DE	EUR	15,189,000	100.22	15,222
FRANKRIJK_3.5%_25/11/2033	AA-	Bond	FR	EUR	14,779,000	102.91	15,209
FRANKRIJK_1.25%_25/05/2036	AA-	Bond	FR	EUR	18,284,000	81.22	14,850
BELGIE_1.25%_22/04/2033	AA-	Bond	BE	EUR	16,159,000	88.62	14,320
DUITSLAND_4.25%_04/07/2039	AAA	Bond	DE	EUR	11,834,000	120.11	14,214
ITALIE_4.3%_01/10/2054	BBB-	Bond	IT	EUR	13,362,000	102.41	13,685
DUITSLAND_0%_15/08/2050	AAA	Bond	DE	EUR	25,745,000	52.40	13,491
FRANKRIJK_0%_25/11/2031	AA-	Bond	FR	EUR	15,466,000	82.27	12,723
DUITSLAND_1%_15/05/2038	AAA	Bond	DE	EUR	14,720,000	82.62	12,161
SLOWAKIJE_3%_06/11/2031	A-	Bond	SK	EUR	12,000,000	100.15	12,018
NEDERLAND_2.5%_15/07/2034	AAA	Bond	NL	EUR	10,732,000	99.22	10,649
BELGIE_1%_22/06/2031	AA-	Bond	BE	EUR	11,362,000	90.30	10,260
KOMMUNINVEST COO_2.5%_04/10/2028	AAA	Bond	SE	EUR	10,200,000	100.37	10,238
LITOUWEN_3.5%_03/07/2031	A	Bond	LT	EUR	9,850,000	103.22	10,167
ITALIE_FRN_15/10/2031	BBB	Bond	IT	EUR	9,903,000	101.38	10,039
SPANJE_1.25%_31/10/2030	BBB+	Bond	ES	EUR	10,668,000	92.48	9,866
KOMMUNEKREDIT_2.625%_04/03/2032	AAA	Bond	DK	EUR	9,800,000	99.81	9,781
ITALIE_5%_01/08/2039	BBB-	Bond	IT	EUR	8,307,000	113.46	9,425
DUITSLAND_2.5%_15/08/2046	AAA	Bond	DE	EUR	9,228,000	98.67	9,105
FRANKRIJK_4%_25/10/2038	AA-	Bond	FR	EUR	8,506,000	106.61	9,068
FINLAND_2.5%_15/04/2030	AA+	Bond	FI	EUR	9,045,000	100.16	9,059
LETLAND_3.875%_22/05/2029	A-	Bond	LV	EUR	8,580,000	103.99	8,923

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2024	Market value 31-12-2024
NEDERLAND_0%_15/07/2030	AAA	Bond	NL	EUR	9,805,000	88.07	8,635
OOSTENRIJK_2.9%_23/05/2029	AA+	Bond	AT	EUR	8,410,000	102.10	8,586
FRANKRIJK_3.25%_25/05/2045	AA-	Bond	FR	EUR	8,874,000	95.69	8,492
SPANJE_0.5%_31/10/2031	A-	Bond	ES	EUR	9,779,000	86.24	8,434
LITOUWEN_3.5%_13/02/2034	A	Bond	LT	EUR	7,800,000	102.11	7,965
FRANKRIJK_1.5%_25/05/2031	AA-	Bond	FR	EUR	8,617,000	92.41	7,963
LITOUWEN_2.3%_13/07/2027	A	Bond	LT	EUR	8,000,000	98.73	7,899
SPANJE_3.25%_30/04/2034	A-	Bond	ES	EUR	7,751,000	101.82	7,892
SPANJE_0.8%_30/07/2029	A-	Bond	ES	EUR	8,467,000	92.60	7,841
ITALIE_3.85%_15/09/2026	BBB	Bond	IT	EUR	7,652,000	102.42	7,837
SPANJE_0.7%_30/04/2032	A-	Bond	ES	EUR	8,505,000	86.19	7,330
SPANJE_4%_31/10/2054	A-	Bond	ES	EUR	6,870,000	105.37	7,239
SPANJE_5.15%_31/10/2028	BBB+	Bond	ES	EUR	6,402,000	109.76	7,027
FRANKRIJK_1.25%_25/05/2038	AA-	Bond	FR	EUR	9,000,000	77.14	6,943
OOSTENRIJK_2.4%_23/05/2034	AA+	Bond	AT	EUR	6,873,000	96.97	6,665
KDB_3.375%_23/05/2028	AA	Bond	KR	EUR	6,500,000	101.65	6,607
CAF_3.625%_13/02/2030	AA-	Bond	SP	EUR	6,450,000	102.29	6,598
SPANJE_3.9%_30/07/2039	A-	Bond	ES	EUR	6,220,000	105.78	6,580
CHILI_3.875%_09/07/2031	A	Bond	CL	EUR	6,300,000	101.20	6,376
DUITSLAND_2.5%_04/07/2044	AAA	Bond	DE	EUR	6,444,000	98.68	6,359
ESTLAND_3.25%_17/01/2034	A+	Bond	EE	EUR	6,070,000	101.04	6,133
NWB_2.5%_13/09/2027	AAA	Bond	NL	EUR	6,000,000	100.34	6,020
FRANKRIJK_0.5%_25/06/2044	AA-	Bond	FR	EUR	9,895,000	58.06	5,745
SLOWAKIJE_3.75%_06/03/2034	A-	Bond	SK	EUR	5,450,000	102.83	5,604
STATE OF HES-SE_2.5%_01/10/2031	AA+	Bond	DE	EUR	5,000,000	99.31	4,965
EXPORT-IMPORT BA_3.625%_18/09/2027	AA	Bond	KR	EUR	4,700,000	102.26	4,806
FINLAND_0.125%_15/09/2031	AA+	Bond	FI	EUR	5,628,000	85.04	4,786
FINLAND_0.25%_15/09/2040	AA+	Bond	FI	EUR	6,976,000	65.71	4,584
LUXEM-BURG_2.875%_01/03/2034	AAA	Bond	LU	EUR	4,410,000	101.19	4,462
FINLAND_3%_15/09/2034	AA+	Bond	FI	EUR	4,383,000	101.44	4,446
NEDERLAND_3.25%_15/01/2044	AAA	Bond	NL	EUR	4,129,000	107.36	4,433
NEDERLAND_0.5%_15/07/2032	AAA	Bond	NL	EUR	5,087,000	86.64	4,408
FINLAND_0%_15/09/2030	AA+	Bond	FI	EUR	5,066,000	86.80	4,397
SPANJE_4.2%_31/01/2037	BBB+	Bond	ES	EUR	3,974,000	109.82	4,364
DUITSLAND_4%_04/01/2037	AAA	Bond	DE	EUR	3,768,000	115.48	4,351
NORDIC INVEST-MEN_2.375%_11/09/2029	AAA	Bond	SP	EUR	4,300,000	99.64	4,285
DUITSLAND_3.25%_04/07/2042	AAA	Bond	DE	EUR	3,845,000	109.06	4,193
GRIEKEN-LAND_3.375%_15/06/2034	BBB-	Bond	GR	EUR	4,050,000	101.16	4,097
LUXEM-BURG_2.625%_23/10/2034	AAA	Bond	LU	EUR	4,000,000	98.77	3,951
BELGIE_2.75%_22/04/2039	AA-	Bond	BE	EUR	4,139,000	94.75	3,922

Instrument Name	Rating	Instrument type	Country	Currency	Number	Price as at 31-12-2024	Market value 31-12-2024
CPPIB_3.125%_11/06/2029	AAA	Bond	CA	EUR	3,700,000	101.92	3,771
FRANKRIJK_4.5%_25/04/2041	AA-	Bond	FR	EUR	3,307,000	112.50	3,720
POLEN_3.125%_22/10/2031	A-	Bond	PL	EUR	3,700,000	100.49	3,718
ITALIE_3.85%_01/09/2049	BBB-	Bond	IT	EUR	3,515,000	97.55	3,429
NEDERLAND_4%_15/01/2037	AAA	Bond	NL	EUR	2,939,000	113.52	3,336
STATE OF HES-SE_2.625%_25/08/2034	AA+	Bond	DE	EUR	3,350,000	99.01	3,317
CAF_0.625%_20/11/2026	AA-	Bond	SP	EUR	3,400,000	96.24	3,272
FRANKRIJK_0.5%_25/05/2072	AA-	Bond	FR	EUR	9,502,000	34.18	3,248
PSP CAPITAL INC_3.25%_02/07/2034	AAA	Bond	CA	EUR	3,200,000	101.32	3,242
LETLAND_3%_24/01/2032	A-	Bond	LV	EUR	3,200,000	99.88	3,196
LUXEMBURG_0%_24/03/2031	AAA	Bond	LU	EUR	3,500,000	85.38	2,988
BGK_4%_13/03/2032	A-	Bond	PL	EUR	2,700,000	102.70	2,773
PORTUGAL_4.1%_15/04/2037	A-	Bond	PT	EUR	2,351,000	110.84	2,606
PORTUGAL_3.625%_12/06/2054	A-	Bond	PT	EUR	2,491,000	103.11	2,568
DUITSLAND_1.25%_15/08/2048	AAA	Bond	DE	EUR	3,281,000	76.91	2,523
LUXEMBURG_1.75%_25/05/2042	AAA	Bond	LU	EUR	2,800,000	81.59	2,285
ONTTFT_1.85%_03/05/2032	AA+	Bond	CA	EUR	2,386,000	92.46	2,206
LUXEMBURG_0%_14/09/2032	AAA	Bond	LU	EUR	2,500,000	81.71	2,043
DUITSLAND_ GROEN_1.8%_15/08/2053	AAA	Bond	DE	EUR	2,335,000	84.44	1,972
LUXEMBURG_3%_02/03/2033	AAA	Bond	LU	EUR	1,900,000	102.12	1,940
FRANKRIJK_1.75%_25/05/2066	AA-	Bond	FR	EUR	2,748,000	60.72	1,668
LITOUWEN_0.95%_26/05/2027	A	Bond	LT	EUR	1,550,000	96.21	1,491
OOSTENRIJK_1.85%_23/05/2049	AA+	Bond	AT	EUR	1,511,000	80.43	1,215
AUCKLAND COUN-CIL_0.25%_17/11/2031	AA	Bond	NZ	EUR	1,200,000	84.12	1,009
LITOUWEN_0.5%_19/06/2029	A	Bond	LT	EUR	1,100,000	90.10	991
LETLAND_0%_24/01/2029	A-	Bond	LV	EUR	900,000	89.69	807
LITOUWEN_2.1%_26/05/2047	A	Bond	LT	EUR	757,000	75.83	574
CROATIE_4%_14/06/2035	A-	Bond	HR	EUR	500,000	107.93	540
LITOUWEN_1.625%_19/06/2049	A	Bond	LT	EUR	342,000	68.35	234
Total investments ASR IndexPlus Inst. Euro Staatsobligatie Fonds							889,856

SFDR Annex IV

Product name: ASR IndexPlus Institutioneel Europa Aandelen Fonds
Legal entity indentifier: 724500ZOSEOOTK8AMC43

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___ %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80.27% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The interpretation of the definition of 'sustainable investments' is subject to continuous development, both within the legislative framework and in the market. Based on these developments, ASR Vermogensbeheer N.V. (hereafter: 'AVB') might update the definition of sustainable investments in the future.
In calculating the percentage of sustainable investments, AVB applies the methodology described under the heading ***'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?'.***

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

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

- **CO2 reduction:** This financial product promotes the arrangements of the Paris Agreement to restrict global warming to less than 2 degrees Celsius and to strive for maximum global warming of 1.5 degrees Celsius by 2050. To this end, the financial product aims to achieve a 50% reduction of the carbon intensity of the portfolio by 2030 (relative to 2017) and to be climate neutral by 2050, with due regard for the financial product's investment objectives and restrictions. In all cases, the financial product has a substantially lower weighted average carbon intensity than the financial benchmark of this financial product.

- **Mitigation of sustainability risks and enhancement of sustainability opportunities:**
  - The financial product promoted having a lower weighted average decarbonisation risk. This score indicates how well a company is managing its risks and opportunities in relation to carbon emissions compared to sector peers. The metrics used here cover the following categories: (i) strategy & policy, (ii) targets & implementation and (iii) demonstrated performance. The financial product aims for a Carbon Emission Management Score for the financial product that is higher than that of the benchmark.
  - The financial product promoted a higher average weighted percentage of 'green revenue.' The percentage of 'green revenue' indicates how much revenue a company generates from the sale of products and/or services that come under the climate change impact themes (such as alternative energy, energy efficiency and the sustainability of buildings). The Manager uses this percentage to assess the extent to which its investments capitalise on opportunities arising from the energy transition.
  - The financial product promotes a higher weighted average ESG score than the score of the benchmark of the financial product.

- **Exclusions:**
  - Companies that do not fit within the investment restrictions of the Policy on Responsible Investments of AVB. AVB publishes a list of excluded companies on its website.
  - AVB excludes companies certain sectors. During 2024, AVB applied the following limit values in its Policy on Responsible Investments:
    - Companies whose operations involve controversial weapons are excluded.
    - Companies generating more than 50% of their revenue from nuclear energy are excluded.
    - Companies whose operations involve gambling and tobacco products are excluded.
    - AVB has an exit strategy with regard to companies in the fossil energy sector. Companies whose operations involve mining and production of thermal coal are excluded; companies generating more than 5% of their revenue from unconventional oil and gas (such as shale gas) are excluded. Companies generating more than 20% of their revenue from coal-fired electricity production are excluded. For more information, we refer to the Policy on Responsible Investments of AVB.
  - AVB excludes companies which grossly violate the principles of the UN Global Compact.
  - In addition to the minimum requirements described in accordance with the Policy on Responsible Investments of AVB, financial product-specific exclusion criteria are applied. Under these additional exclusion criteria, investments in companies associated with highly significant social and environmental controversies are excluded. The degree of controversy is determined on the basis of the methodology in this respect by the external data supplier.

- **Active ownership**: The financial product promotes good governance at the investee companies through its engagement and voting policy, both part of the Policy on Responsible Investments of AVB.

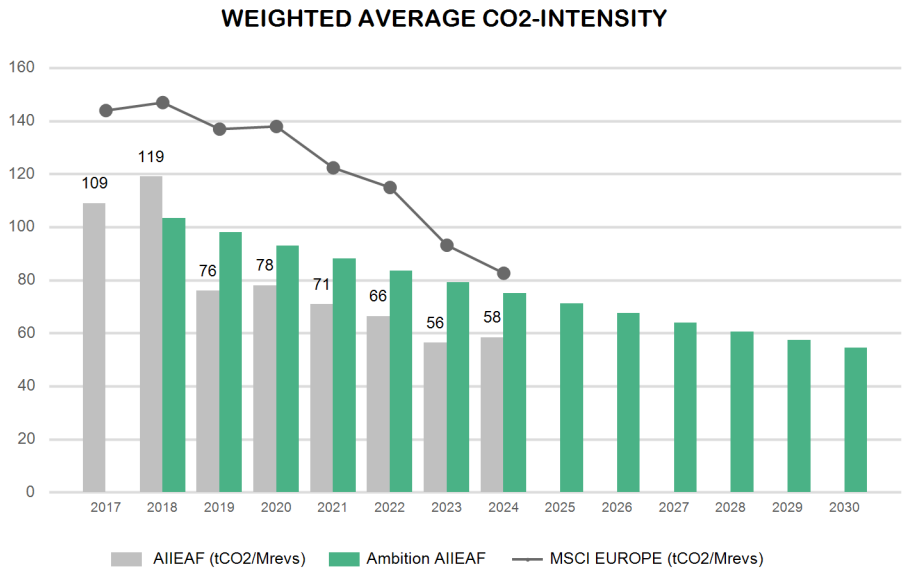
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The indicators used to measure the sustainability characteristics performed as follows:

- **CO2 reduction:**
  i. The carbon intensity reflects the most recent scope 1 and 2 carbon emissions relative to its revenue. As at year-end 2024, the carbon emissions are 58.36t CO2eq per million US dollar of investee companies' revenue. This is lower than the average of the benchmark of the financial product, which is 82.68t CO2eq per million US dollar of investee companies' revenue. As at year-end 2023, the carbon emissions were 56.37t CO2eq per million US dollar of investee companies' revenue.
  ii. At 31 December 2024, the financial product's weighted average carbon intensity was up by 3.52% relative to 31 December 2023. The average figure for the financial product's annual reductions since base year is 6.64%. In sum, from the base year of 2017, the financial product has achieved a total reduction of 46.46%, which is close to its ambition to reduce carbon intensity by 50% by 2030.

At the time this periodic information was drawn up, AVB does not yet take Scope 3 CO2 emissions from companies into accounts as part of measured carbon intensity. The result of this sustainability indicator is shown below in diagram form. The graph shows the weighted average carbon intensity recorded by the financial product relative to the financial product's ambition to achieve a 50% reduction of the carbon intensity of the portfolio by 2030 (relative to 2017) and to be climate neutral by 2050, with due regard for the financial product's investment objective and restrictions. By comparison, the weighted average carbon intensity of the financial product's benchmark is shown, together with the trajectory based on the IPCC (Intergovernmental Panel on Climate Change) for achieving the 1.5 degrees of the Paris Agreement.

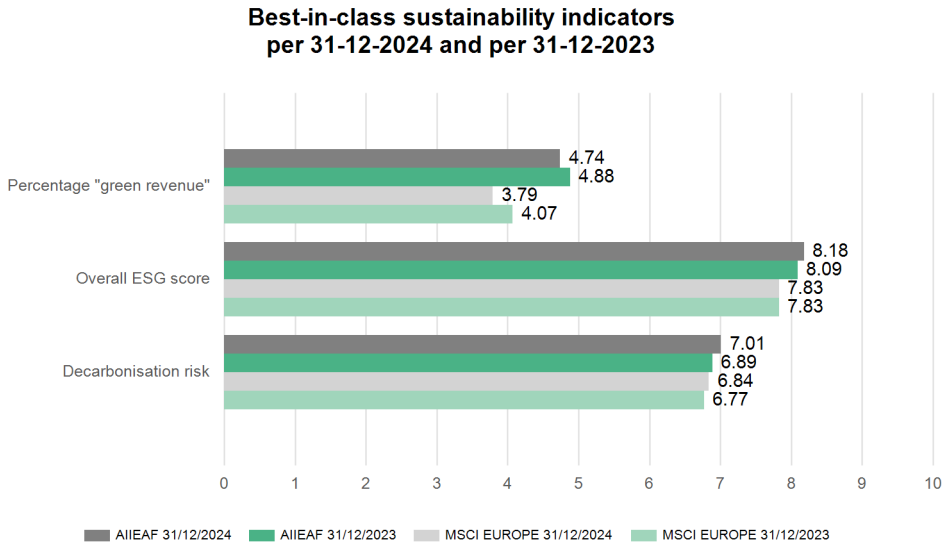


Mitigation of sustainability risks and enhancement of sustainability opportunities:

- **Decarbonisation risk:** The Carbon Emission Management Score is used to assess the extent to which the financial product's investments are taking the right measures to reduce their carbon emissions in the future. This score indicates how well a company is managing its risks and opportunities in relation to carbon categories: (i) strategy & policy, (ii) targets & implementation and (iii) demonstrated performance. As at year-end 2024, the financial product achieved a Carbon Emission Management Score of 7.01. This is higher than the score of

the benchmark, which achieved a score of 6.84. As at year end 2023, the financial product's Carbon Emission Management Score was 6.89 and the score of the benchmark was 6.77.

- **Percentage of 'green revenue':** The Manager aims for a percentage of 'green revenue' for the financial product that is higher than that of the financial benchmark applied by this financial product. As at year-end 2024, the financial product achieved a percentage of 'green revenue' of 4.74%. This is higher than the score of the benchmark, which achieved a score of 3.79%. As at year-end-2023, the financial product's percentage of 'green revenue' was 4.88% and that of the benchmark 4.07%
- **Overall ESG score:** The Overall ESG Score is a measure of a company's effectiveness in managing its most material ESG risks compared to its sector peers. AVB uses this score to determine whether the focus on reducing carbon emissions and promoting the energy transition is detrimental to the overall ESG quality of the financial product's investment portfolio. The financial product aims for an overall ESG score that is higher than the score of the benchmark of this financial product.As at year-end 2024, the financial product achieved an Overall ESG Score of 8.18. This is higher than the score of the benchmark, which achieved a score of 7.83. As at year end 2023, the financial product's Overall ESG Score was 8.09 and the the benchmark's Overall ESG Score was 7.83.



- **Exclusions:** Companies that do that do not fit within the investments restrictions of the Policy Responsible Investments of AVB, are excluded. AVB publishes a list of excluded companies on its website.
  - The exclusions cover, amongst others, companies whose operations involve weapons, tobacco products, gambling and thermic coals. AVB applies certain 'thresholds' regarding other investments, which affect whether or not investments in certain companies will be made. This results in the exclusion of companies generating most of their revenues from coal-fired electricity production, nuclear energy and oil and gas.
  - AVB does not invest in companies which do not comply with the principles of the UN Global Compact. This is about how companies should cope with themes such as human and workers' rights, the environment and corruption.
- **Active ownership:** AVB promotes good governance through its engagement policy and voting policy, which are both part of the Policy on Responsible Investments of AVB. The progress and results of stakeholder dialogues are published twice per year on AVB's website. The latest voting report can be found on our online dashboard.

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

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

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

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

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

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

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

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

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

AVB has aligned its sustainability policy with international frameworks such as the OECD Guidelines, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, and the principles and rights under the Eight Fundamental Conventions of the International Labour Organisation. Companies that grossly violate the UN Global Compact principles were excluded during the reference period.

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

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentaly sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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

- **PAI for companies Table I #2 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process. In 2024, the average emission figure was 574.45t CO2eq (Scope 1,2 and 3) per million euros of invested capital.
- **PAI for companies Table I #3 Greenhouse gas intensity of the investments.** In the investment policy the weight of CO2-intensive companies are considered in order to reduce the greenhouse gas intensity as much as possible. In 2024, the carbon emissions were 1,178.06t CO2 (Scope 1,2 and 3) per million euros of investee companies' revenue.
- **PAI for companies Table I #10 Violations of UN Global Compact or OECD Guidelines.** Companies that grossly violate the UN Global Compact of OECD Guidelines were excluded. Indications of serious violations by a company in the portfolio can lead to a dialogue with that company. If the outcome of this dialogue was unsatisfactory, the company was excluded. In 2024, 0% of the investments are investments in companies involved in violations of the UN Global Compact or OECD Guidelines.
- **PAI for companies Table I #14 Exposure to controversial weapons.** Controversial weapons are excluded, as are controversial weapons, see the Policy on Responsible Investments of AVB for more information. In 2024, this financial product's share in companies involved in the production or sale of controversial weapons was 0%.

What were the top investments of this financial product?

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

Investment	Sector	% Asset	Country
Novo Nordisk	Manufacturing	3.34%	DK
ASML Holding	Manufacturing	3.18%	NL
SAP	Information And Communication	3.12%	DE
AstraZeneca	Manufacturing	2.57%	GB
Roche Holding	Manufacturing	2.50%	US
Nestle	Manufacturing	2.49%	CH
LVMH Moet Hennessy Louis Vuitton	Manufacturing	2.42%	FR
Schneider Electric	Manufacturing	2.01%	FR
Allianz	Financial And Insurance Activities	1.77%	DE
Novartis	Manufacturing	1.51%	CH
Iberdrola	Electricity, Gas, Steam And Air Conditioning Supply	1.40%	ES
HSBC Holdings	Financial And Insurance Activities	1.39%	GB
GSK	Manufacturing	1.34%	GB
Diageo	Manufacturing	1.26%	GB
Compass Group	Accommodation And Food Service Activities	1.25%	GB

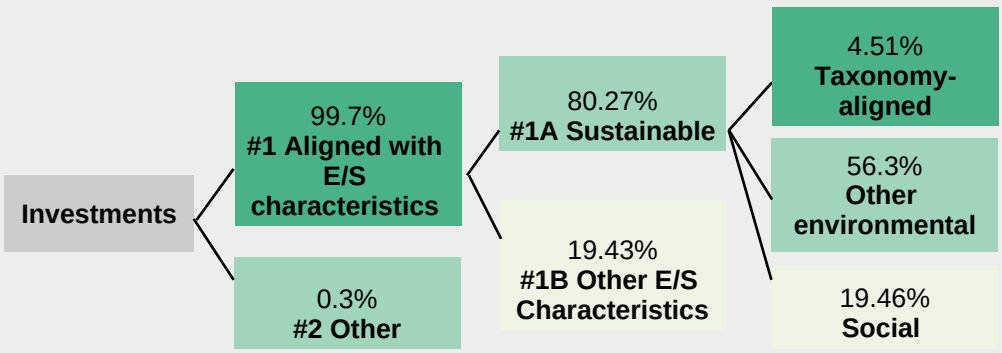
Source: The sector-specific specifications are derived from the NACE classification.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category #1 Aligned with E/S characteristics covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Asset
Manufacturing	49.02%
Financial And Insurance Activities	20.25%
Information And Communication	7.44%
Wholesale and retail trade; repair of motor vehicles and motorcycles	4.92%
Professional, Scientific And Technical Activities	3.50%
Electricity, Gas, Steam And Air Conditioning Supply	3.36%
Administrative And Support Service Activities	2.73%
Transportation And Storage	2.32%
Construction	2.05%
Accommodation And Food Service Activities	1.89%
Mining And Quarrying	0.78%
Human Health And Social Work Activities	0.55%
Real Estate Activities	0.55%
Not specified	0.39%
Water supply; sewerage; waste managment and remediation activities	0.21%
Agriculture, Forestry And Fishing	0.04%

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

As at year-end 2024, the share of sustainable investments with an environmental objectives outlined in the EU Taxonomy is 4.51%.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

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

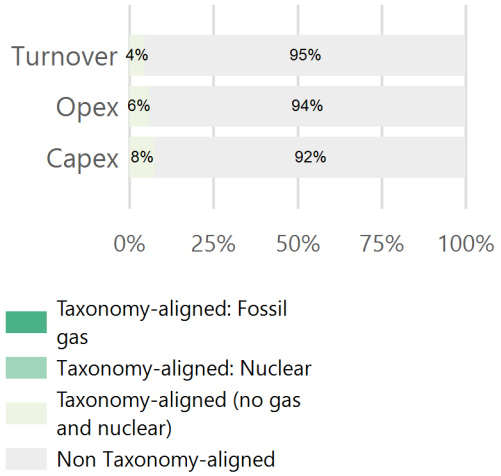
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.

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

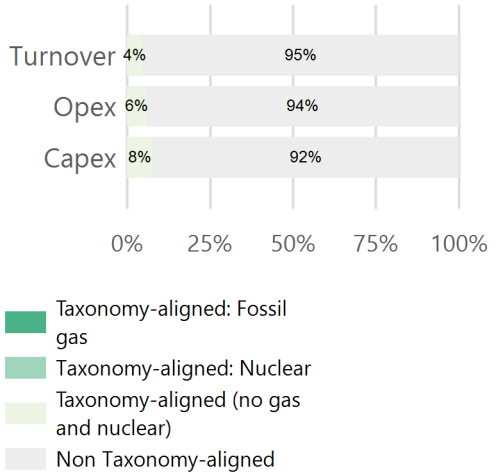
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

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

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

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

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

As at year-end 2024, the share of investments made in transitional activities is 0.19% and the share of investments made in enabling activities is 2.74%. As at year-end 2023, the share of investments made in transitional activities was 0.07% and the share of investments made in enabling activities was 1.72%.

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

As at year-end 2024, the percentage of investments that were aligned with the EU Taxonomy was 4.51%. As at year-end 2023, 3.51% of the investments were aligned with the EU Taxonomy.

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

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

As at year-end 2024, the share of investments with an environmental objective that were not aligned with the EU Taxonomy is 56.3%. As at year-end 2023, the share of investments with an environmental objective that were not aligned with the EU Taxonomy was 54.75%.

What was the share of socially sustainable investments?

As at year-end 2024, the share of investments of socially sustainable investments is 19.46%. As at year-end 2023, the share of investments of socially sustainable investments was 20.17%.

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

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

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

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

- The portfolio was screened twice during 2024. AVB publishes annually a list of excluded countries and companies on its website. Potential investments were excluded if they conflict with national or international standards as defined in the Policy on Responsible Investments of AVB (for example, the OECD Guidelines, the UN Guiding Principles, the UN Global Compact, the Sustainable Investment Code or sector-specific criteria in line with climate science). New exclusions in the reference period concerned mainly investments in the fossil energy sector, as a result of policy adjustments by AVB.
- In the investment decision-making process, consideration is given to the ESG score and emissions of the company concerned, with the aim of achieving the financial product's E/S characteristics.
- A dialogue was initiated with investee companies and governments, with the aim of monitoring and improving the ESG performance based on Policy on Responsible Investments of AVB. The latest voting report and dialogue report can be found on AVB's website.

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

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

Not applicable.

SFDR Annex IV

Product name: ASR IndexPlus Institutioneel Euro Bedrijfsobligatie Fonds
Legal entity indentifier: 724500ZOSEOOTK8AMC43

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___ %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.2% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The interpretation of the definition of 'sustainable investments' is subject to continuous development, both within the legislative framework and in the market. Based on these developments, ASR Vermogensbeheer N.V. (hereafter: 'AVB') might update the definition of sustainable investments in the future.
In calculating the percentage of sustainable investments, AVB applies the methodology described under the heading ***'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?'.***

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

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

- **Exclusions:**
  - Companies that do not fit within the investment restrictions of the Policy on Responsible Investments of AVB. AVB publishes a list of excluded companies on its website.
  - AVB excludes companies certain sectors. During 2024, AVB applied the following limit values in its Policy on Responsible Investments:
    - Companies whose operations involve controversial weapons are excluded.
    - Companies generating more than 50% of their revenue from nuclear energy are excluded.
    - Companies whose operations involve gambling and tobacco products are excluded.
    - AVB has an exit strategy with regard to companies in the fossil energy sector. Companies whose operations involve mining and production of thermal coal are excluded; companies generating more than 5% of their revenue from unconventional oil and gas (such as shale gas) are excluded. Companies generating more than 20% of their revenue from coal-fired electricity production are excluded. For more information, we refer to the Policy on Responsible Investments of AVB.
  - AVB excludes companies which grossly violate the principles of the UN Global Compact.

- **Companies with a relatively better sustainability performance:** Invest as much as possible in companies that deliver a relatively better performance on sustainability matters compared to all the companies in the applicable investment universe.

- **Companies with a relatively better sustainability performance within the industry:** Invest as much as possible in companies that deliver a relatively better performance on sustainability matters within their own industry.

- **Measuring average greenhouse gas emissions relative to investments:** The average greenhouse gas emissions per million euros of invested capital are measured and reported.

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

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

- **Exclusions:** Companies that do not fit within the investments restrictions of the Policy Responsible Investments of AVB, are excluded. AVB publishes a list of excluded companies on its website.
  - The exclusions cover, amongst others, companies whose operations involve weapons, tobacco products, gambling and thermic coals. AVB applies certain ‘thresholds’ regarding other investments, which affect whether or not investments in certain companies will be made. This results in the exclusion of companies generating most of their revenues from coal-fired electricity production, nuclear energy and oil and gas.
  - AVB does not invest in companies which do not comply with the principles of the UN Global Compact. This is about how companies should cope with themes such as human and workers’ rights, the environment and corruption.

- **Companies with a relatively better sustainability performance:** Invest as much as possible in companies with a relatively better sustainability performance, compared to other companies in the applicable investment universe. To assess how sustainable a company performs, several criteria are taken into consideration. The following criteria are used to measure how sustainable a company performs:

i. Approach towards environmental matters: How are goods and services made and how do they reach the client? How is the emission of greenhouse gasses treated;
ii. Labor rights and good employer practices;
iii. Human rights and good citizenship; and
iv. Good governance and conduct.

AVB uses external data to consider criteria i. through iv. This results in an 'ESG-score' per company. ESG stands for Environmental, Social and Governance. Companies are scored on a scale from 1 to 100.

This financial product has the following targets when applying the ESG score for the investment portfolio composition:

- The average ESG score (a weighted average of a company's and financial product's performance on several sustainability themes) of the financial product is higher than the average of the companies in the applicable investment universe. This target has been as at year-end 2024: the average ESG score of the financial product was 56.25. That is higher than the average ESG score of the applicable investment universe, which was 55.9. At year-end 2023 the average ESG score of the financial product was 55.4 and the average ESG score of the investment universe of 55.
- A minimum of 70% of the investment portfolio has an above-average ESG score. The average ESG score is the average ESG score of the applicable investment universe, an average across all industries. This target has been achieved during 2024: 84,1% of the investment portfolio has an above-average ESG score. As at year-end 2023 this was 86.6%.

- **Companies with a relatively better sustainability performance within the industry:** This financial product aims to have a higher percentage of 'best-in-class' investments than the percentage of the benchmark of this financial product. This target has been achieved as at year-end 2024: 40% of the investment portfolio is 'best-in-class' compared to 37% of the benchmark of this financial product. As at year-end 2023: 43% of the investment portfolio was 'best-in-class' compared to 28% of the benchmark of this financial product.

- **Measuring average greenhouse gas emissions relative to investments:** The weighted average greenhouse gas emissions per million euros invested capital will be measured and reported. As at year-end 2024, the average greenhouse gas emissions relative to investments are 51t CO2eq per million euros of invested capital. As at year-end 2023, the average greenhouse gas emissions relative to investments were 62.54t CO2eq per million euros of invested capital.

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

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

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

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

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

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

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

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

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

AVB has aligned its sustainability policy with international frameworks such as the OECD Guidelines, the UN Guiding Principles on Business and Human Rights, the UN Global Compact, and the principles and rights under the Eight Fundamental Conventions of the International Labour Organisation. Companies that grossly violate the UN Global Compact principles were excluded during the reference period.

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

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentaly sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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

- **PAI for companies Table I #2 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process. In 2024, the average emission figure was 446.36t CO2eq (Scope 1,2 and 3) per million euros of invested capital.
- **PAI for companies Table I #10 Violations of UN Global Compact or OECD Guidelines.** Companies that grossly violate the UN Global Compact of OECD Guidelines were excluded. Indications of serious violations by a company in the portfolio can lead to a dialogue with that company. If the outcome of this dialogue was unsatisfactory, the company was excluded. In 2024, 0% of the investments are investments in companies involved in violations of the UN Global Compact or OECD Guidelines.
- **PAI for companies Table I #14 Exposure to controversial weapons.** Controversial weapons are excluded, as are controversial weapons, see the Policy on Responsible Investments of AVB for more information. In 2024, this financial product's share in companies involved in the production or sale of controversial weapons was 0%.

What were the top investments of this financial product?

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

Investment	Sector	% Asset	Country
BNP Paribas	Financial And Insurance Activities	2.13%	FR
Bundesrepublik Deutschland	Public Administration And Defence; Compulsory Social Security	1.99%	DE
Confederation Nationale Credit Mutuel	Financial And Insurance Activities	1.81%	FR
Credit Agricole	Financial And Insurance Activities	1.71%	FR
Banco Santander	Financial And Insurance Activities	1.47%	ES
Societe Generale	Financial And Insurance Activities	1.35%	FR
JPMorgan Chase & Co.	Financial And Insurance Activities	1.33%	US
UBS Group	Financial And Insurance Activities	1.33%	CH
ENGIE	Electricity, Gas, Steam And Air Conditioning Supply	1.32%	FR
ING Groep	Financial And Insurance Activities	1.22%	NL
Groupe Bpce	Financial And Insurance Activities	1.12%	FR
CaixaBank	Financial And Insurance Activities	1.10%	ES
Enel	Electricity, Gas, Steam And Air Conditioning Supply	1.03%	IT
Nordea Bank	Financial And Insurance Activities	0.92%	FI
Iberdrola	Electricity, Gas, Steam And Air Conditioning Supply	0.90%	ES

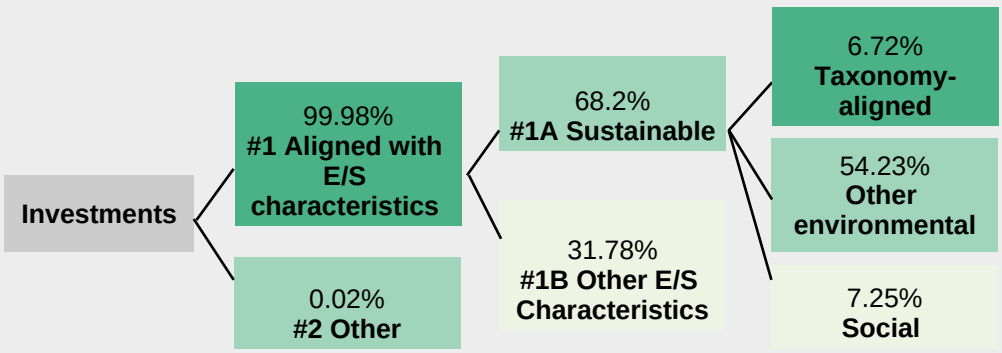
Source: The sector-specific specifications are derived from the NACE classification.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category #1 Aligned with E/S characteristics covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Asset
Financial And Insurance Activities	41.59%
Manufacturing	21.92%
Electricity, Gas, Steam And Air Conditioning Supply	11.15%
Information And Communication	7.79%
Real Estate Activities	5.13%
Transportation And Storage	4.09%
Public administration and defence; compulsory social security	2.83%
Professional, Scientific And Technical Activities	1.30%
Administrative And Support Service Activities	1.06%
Construction	0.98%
Accommodation And Food Service Activities	0.55%
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.51%
Human Health And Social Work Activities	0.46%
Water supply; sewerage; waste managment and remediation activities	0.38%
Mining And Quarrying	0.17%
Not specified	0.08%

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

As at year-end 2024, the share of sustainable investments with an environmental objectives outlined in the EU Taxonomy is 6.72%.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

[X] **Yes**

[ ] **In fossil gas** [X] **In nuclear energy**

[ ] **No**

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

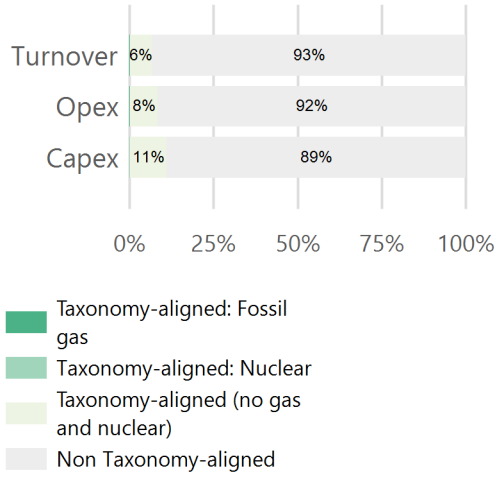
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.

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

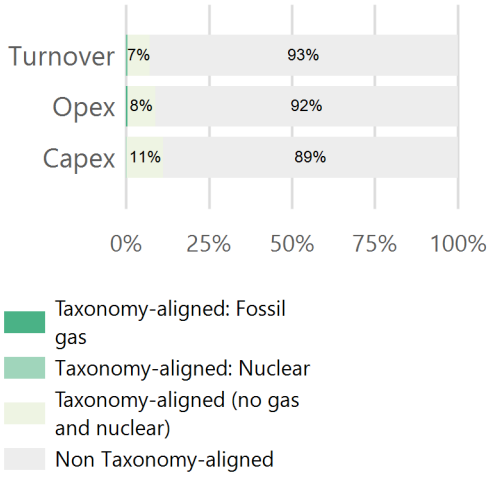
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 98.79% of the total investments.

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

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

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

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

As at year-end 2024, the share of investments made in transitional activities is 0.58% and the share of investments made in enabling activities is 4.29%. As at year-end 2023, the share of investments made in transitional activities was 0.02% and the share of investments made in enabling activities was 1.99%.

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

As at year-end 2024, the percentage of investments that were aligned with the EU Taxonomy was 6.72%. As at year-end 2023, 4.98% of the investments were aligned with the EU Taxonomy.

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

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

As at year-end 2024, the share of investments with an environmental objective that were not aligned with the EU Taxonomy is 54.23%. As at year-end 2023, the share of investments with an environmental objective that were not aligned with the EU Taxonomy was 54.76%.

What was the share of socially sustainable investments?

As at year-end 2024, the share of investments of socially sustainable investments is 7.25%. As at year-end 2023, the share of investments of socially sustainable investments was 6.51%.

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

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

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

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

- The portfolio was screened twice during 2024. AVB publishes annually a list of excluded countries and companies on its website. Potential investments were excluded if they conflict with national or international standards as defined in the Policy on Responsible Investments of AVB (for example, the OECD Guidelines, the UN Guiding Principles, the UN Global Compact, the Sustainable Investment Code or sector-specific criteria in line with climate science). New exclusions in the reference period concerned mainly investments in the fossil energy sector, as a result of policy adjustments by AVB.
- In the investment decision-making process, consideration is given to the ESG score and emissions of the company concerned, with the aim of achieving the financial product's E/S characteristics.
- A dialogue was initiated with investee companies and governments, with the aim of monitoring and improving the ESG performance based on Policy on Responsible Investments of AVB. The latest voting report and dialogue report can be found on AVB's website.

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

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

Not applicable.

SFDR Annex IV

Product name: ASR IndexPlus Institutioneel Euro Staatsobligatie Fonds
Legal entity indentifier: 724500ZOSEOOTK8AMC43

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___ %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The interpretation of the definition of 'sustainable investments' is subject to continuous development, both within the legislative framework and in the market. Based on these developments, ASR Vermogensbeheer N.V. (hereafter: 'AVB') might update the definition of sustainable investments in the future.
In calculating the percentage of sustainable investments, AVB applies the methodology described under the heading ***'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?'.***

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

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

- **Exclusions:** Countries that do not fit within the investments restrictions of the Policy Responsible Investments of AVB, are excluded. AVB publishes a list of excluded countries on its website.
  - **Environmental:** Counties believed to have a poor environmental performance are excluded. Specifically, AVB does not invest in countries that achieve an average score of less than 50 on the SDG Index in the area of SDG 7 (affordable and clean energy), SDG 13 (climate action), SDG 14 (life below water) and SDG 15 (life on land).
  - **Social:** Countries believed to have no basic political freedoms and no protection of civil rights are excluded. Specifically, we do not invest in countries that are classified as 'not free' by 'Freedom in the World' (an annual report published by the US NGO 'Freedom House').
  - **Governance:** Countries believed to be highly corrupt are excluded. Specifically, we do not invest in countries with a score of less than 30 on the Corruption Perceptions Index published by Transparency International.

- **Green Bond investments:** At least 10% the portfolio is invested in Green Bonds. In addition, this Subfund has the objective to invest more in Green Bonds than the benchmark of this Subfund. AVB selects Green Bonds that comply with the ICMA Green Bond Principles standard or Climate Bond Initiative Green Bond Methodology, in accordance with four minimum criteria:
  - Use of proceeds;
  - Project evaluation and selection;
  - Management of proceeds; and
  - Reporting.

- **Governments with a relatively better SDG score:** The weighted average SDG score of the Subfund's investments should be in the top 10% of the SDG Index. This Sustainable Development Goals ('SDG') Index provides a periodic ranking of countries and their performance on the sustainable development goals of United Nations.

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

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

The sustainability indicators performed as follows:

1. **Exclusions:** The exclusions applied in 2024 were in line with the Policy Responsible Investments of AVB. Accordingly, there were no investments in countries which fail to meet the Policy Responsible Investments of AVB. More information about the list of excluded countries can be found on AVB's website.

2. **Green Bond investments:** At least 10% the portfolio is invested in Green Bonds. In addition, this financial product has the objective to invest more in Green Bonds than the benchmark of this financial product. As at year-end 2024, 18.43% of the financial product's investments are investments in Green Bonds compared to 2.95% of the benchmark of this financial product, which means that the target has been achieved. As at year-end 2023, 18.63% of the financial product's investments are investments in Green Bonds compared to 2.61% of the benchmark of this financial product.
3. **Governments with a relatively better SDG score:** The weighted average SDG score of the financial product's investments should be in the top 10% of the SDG Index. This Sustainable Development Goals ('SDG') Index provides a periodic ranking of countries and their performance on the sustainable development goals of United Nations. As at year-end 2024, the weighted average SDG score is 80.96, which is in the top 10% of the SDG index, which means that the target has been achieved. As at year-end 2023, the weighted average SDG score was 80.49.

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

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

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

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

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

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

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

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

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

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

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

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentaly sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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

- **PAI for countries Table I #15 Carbon footprint.** The carbon footprint is measured and monitored as part of the investment process. In 2024, the average emission figure was 189.43t CO2eq per million euros of invested capital.
- **PAI for countries Table I #16 Investee countries subject to social violations**. In 2024 0% of the investments were investments in countries subject to social violations.
- **PAI for countries Table III #19 Average freedom of expression score**. Countries believed to have no basic political freedoms and no protection of civil rights are excluded. Specifically, AVB does not invest in countries that are classified as ‘not free’ by ‘Freedom in the World’ (an annual report published by the American NGO ‘Freedom House’). The Freedom in the World score gives countries a score 0-100. In 2024 the average Freedom in the World score was 89.3.
- **PAI for countries Table III #21 Average corruption score**. Countries believed to be highly corrupt are excluded. Specifically, AVB does not invest in countries with a score of less than 30 on the Corruption Perceptions Index published by Transparency International. In 2024, this average score of the investments was 66.46.

What were the top investments of this financial product?

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

Investment	Sector	% Asset	Country
Repubblica Italiana	Public Administration And Defence; Compulsory Social Security	18.10%	IT
Direction Generale Du Tresor	Public Administration And Defence; Compulsory Social Security	16.46%	FR
Secretaria General Del Tesoro Y Financiacion Inter	Public Administration And Defence; Compulsory Social Security	11.36%	ES
Bundesrepublik Deutschland	Public Administration And Defence; Compulsory Social Security	11.11%	DE
De Staat Der Nederlanden	Public Administration And Defence; Compulsory Social Security	6.40%	NL
Republik Osterreich	Public Administration And Defence; Compulsory Social Security	6.02%	AT
Ministerstvo Financii Slovenskej Republiky	Public Administration And Defence; Compulsory Social Security	3.75%	SK
The Treasury Of Republic Of Latvia	Public Administration And Defence; Compulsory Social Security	3.70%	LV
Lietuvos Respublikos Finansu Ministerija	Public Administration And Defence; Compulsory Social Security	3.30%	LT
The Kingdom Of Belgium	Public Administration And Defence; Compulsory Social Security	3.19%	BE
Republic Of Finland, Bonds / Suomen Valtio Jvk:T	Public Administration And Defence; Compulsory Social Security	3.03%	FI
State Of The Grandduchy Of Luxembourg	Public Administration And Defence; Compulsory Social Security	1.98%	LU
Kommuninvest Cooperative Society	Public Administration And Defence; Compulsory Social Security	1.14%	SE
Corporacion Andina De Fomento	Activities Of Extraterritorial Organisations And Bodies	1.12%	SP
Kommunekredit	Public Administration And Defence; Compulsory Social Security	1.09%	DK

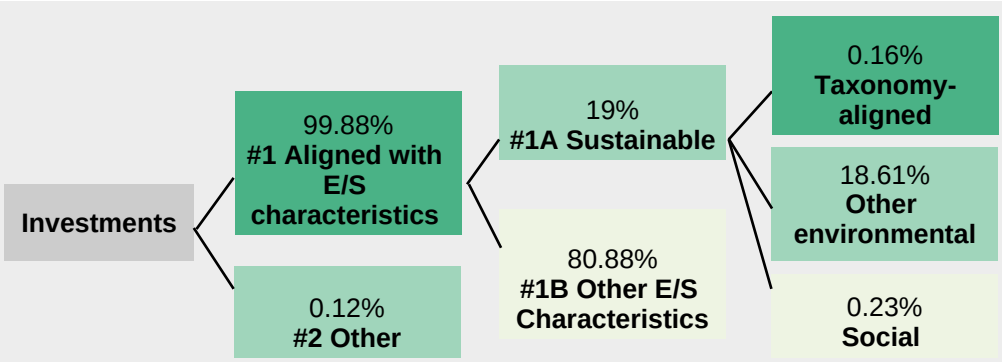
Source: The sector-specific specifications are derived from the NACE classification.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category #1 Aligned with E/S characteristics covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Asset
Public administration and defence; compulsory social security	94.20%
Financial And Insurance Activities	3.72%
Activities Of Extraterritorial Organisations And Bodies	1.59%
Not specified	0.48%

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

As at year-end 2024, the share of sustainable investments with an environmental objectives outlined in the EU Taxonomy is 0.16%.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes		
		In fossil gas	**In nuclear energy**
X	**No**		

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

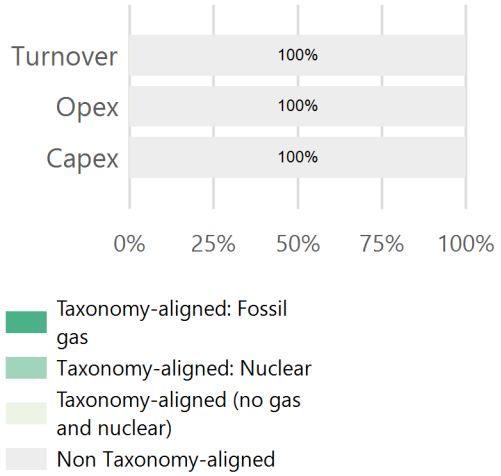
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.

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

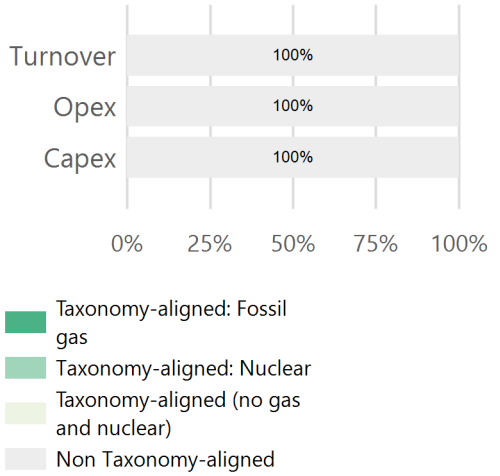
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 2.86% of the total investments.

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

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

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

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

As at year-end 2024, the share of investments made in transitional activities is 0% and the share of investments made in enabling activities is 0.16%. As at year-end 2023, the share of investments made in transitional activities was 0% and the share of investments made in enabling activities was 0%.

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

As at year-end 2024, the percentage of investments that were aligned with the EU Taxonomy was 0.16%. As at year-end 2023, 0% of the investments were aligned with the EU Taxonomy.

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

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

As at year-end 2024, the share of investments with an environmental objective that were not aligned with the EU Taxonomy is 18.61%. As at year-end 2023, the share of investments with an environmental objective that were not aligned with the EU Taxonomy was 18.51%.

What was the share of socially sustainable investments?

As at year-end 2024, the share of investments of socially sustainable investments is 0.23%. As at year-end 2023, the share of investments of socially sustainable investments was 0.03%.

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

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

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

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

- The portfolio was screened twice during 2024. AVB publishes annually a list of excluded countries and companies on its website.
- The portfolio manager focused on the percentage of sustainable investments in the portfolio. At least 10% was invested in green bonds, but to the extent possible, this percentage was increased, taking into account the Policy on Responsible Investments of AVB.
- The portfolio manager focused on the average SDG score of the portfolio. To the extent possible, this average SDG score was increased, taking into account the Policy on Responsible Investments of AVB.

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

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

Not applicable.

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