

Market analysis

Based on economists' consensus expectations, the outlook for the global economy has not changed materially in recent times. Global growth of around 3% is still expected for 2025 (and 2026 and 2027). In the second quarter of 2025, the global economy is expected to continue to grow at around 3% per year, despite growing uncertainty caused by the new US president, Donald Trump. His unpredictable trade policies, characterised by volatile trade tariffs, have eroded the confidence of U.S. consumers and businesses, potentially leading to lower economic growth or even a recession.

Trump's policies have mixed effects on the US economy. While trade tariffs may stimulate foreign investment, the negative impact on consumer spending weighs more heavily. The tax cuts from his first term have been extended, but new measures from the Department of Government Efficiency, led by Elon Musk, are causing chaos. In Europe, Trump's geopolitical policies, especially his pro-Russia and anti-EU statements, have led to renewed optimism. Germany, led by Chancellor-elect Merz, has decided to invest more in defence, which has improved the economic outlook. However, expected growth for the eurozone remains modest, at around 1%, with potential positive effects from increased public spending and business investment.

Emerging markets, especially China, are under greater threat from US trade tariffs. However, falling long-term interest rates and a weaker dollar since Trump's inauguration have helped pay for debt in these countries.

Inflation has fallen in both the US and Europe, but remains above central bank targets. The ECB has cut interest rates and is likely to continue to do so, while the Fed is grappling with the choice between supporting the economy and controlling inflation.

The past quarter brought plenty of drama to financial markets with one clear winner, namely European equities, and one clear loser, namely US equities.

Fund strategy and results

After two calendar years with above-average investment returns, global stock markets fell in the first quarter of 2025. Only European equities posted a positive performance, as investors are now more confident in the European investment climate. Indeed, the uncertain trade policy of the United States can have a negative impact on economic growth, such as higher inflation and/or a recession. This is also reflected in a fall in the US dollar against the euro. Although global inflation has eased slightly, price developments remain a key theme. For example, bond markets have somewhat lowered their expectations for the pace of potential central bank rate cuts. As a result, capital market interest rates rose slightly, with price declines for government bonds in particular. European listed real estate once again had a tough quarter, thanks in part to slightly higher interest rates, clearly underperforming the average return of the European stock exchanges.

The slight increase in capital market interest rates is reflected in price pressure for fixed-income securities, leading to (for instance) a negative return on euro government bonds of 1.2% in this period. Euro investment grade corporate bonds also suffered from these movements, but thanks to the yield available, this category reported a small plus of for the first quarter of 2025. In line with this, euro corporate bonds in the high-yield category posted a positive return of over around 0.5% thanks to the higher available yield. USD high-yield corporate bonds fell around 3% measured in euros, due to negative sentiment in the United States and the depreciation of the US dollar against the euro. Emerging market bonds also suffered from the lower USD exchange rate, with this category trading 2% lower on balance in euro terms. Similarly, mortgages were down more than 1% this quarter due to increased window rates. The valuation of US equities was adjusted downwards in these market conditions and the technology sector in particular suffered a severe downturn. Partly due to a fall in the US dollar against the euro, the US indices lost an average of 8.5% in this quarter as measured in euros. European equity markets, on the other hand, rose by 5.9%, which is in line with the rotation of investors into this region. Equity markets in the Asia/Pacific region and emerging markets were slightly lower on balance, falling 3.8% and 1.3% respectively over the period. European listed real estate did not participate in the positive sentiment on the European stock exchanges, but kept the damage limited with a decrease of 0.7%.

These developments in the financial markets are reflected in the realised returns of the ASR Pensioen Mixfondsen in the first quarter of 2025, with decreases of 3.24% for the defensive profile, 3.56% for the neutral profile and 3.89% for the offensive profile. This quarter, we started with a slight overweight on government bonds at the expense of the allocation to corporate bonds (investment grade). This tactical positioning was closed at the end of February, while at the end of March the slight overweight for government bonds was reopened versus an underweight for equities. On balance, the implementation of the tactical view had virtually no effect on the results of the fund achieved this quarter. In addition, there was a clearly negative contribution to the result of the ASR Pensioen Mixfondsen compared to the benchmark due to stock selection in the ASR Europa Aandelen Fonds. At the same time, we note a small positive contribution to fund performance for the Wereldwijd Impact Aandelen Fonds. On balance, this resulted in an underperformance for the Mix Funds of the a.s.r. Employee Pension in the first quarter of 2025. After deduction of fund costs, the relative performances relative to the corresponding benchmarks were -0.6% for the Defensive and Neutral Mix Funds, and -0.7% for the Offensive Mix Fund.

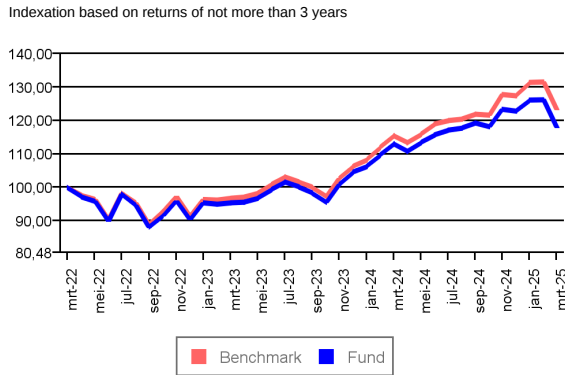
Outlook

The uncertain economic outlook, combined with still relatively unfavourable valuation levels for most asset classes, did not advocate a strong tactical positioning. At the same time, the relative attractiveness of the 'safe' alternative cash has also declined, as central banks (and in particular the ECB) continue to lower interest rates. For the second quarter, we again opted for a limited risk-off positioning, now via a slight overweight to government bonds and an underweight to equities.

Investment strategy

ASR Pensioen Mixfonds Offensief aims to offer Participants the opportunity to invest in an actively managed portfolio that, mainly as a result of participations in other investment institutions, consists of a combination of shares, government bonds, corporate bonds, property and money market instruments. The aim is to invest the fund's net assets in full. Loans are permitted up to 5% of the fund capital.

Historical indexed return

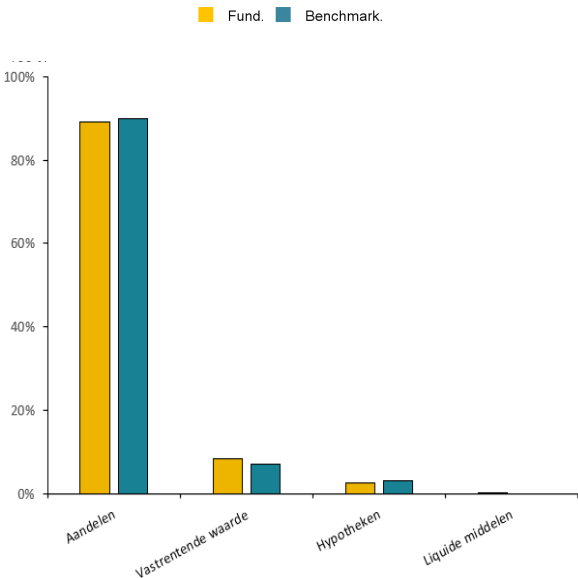


Essential fund information

NAV calculation	Daily
Date of incorporation	29-09-2017
Performance calculation started on	29-09-2017
Fund administrator	ASR Vermogensbeheer N.V.
Fund manager	Jos Gijsbers
Entry charge (maximum)	0,00 %
Exit charge (maximum)	0,00 %
Ongoing Charges Ratio (OCR)(*)	0,28 %
Country of domicile	NL
Currency(**)	EUR
Benchmark	Composite
ISIN	NL0012375174

(*) The Ongoing Charges Ratio (OCR) consists of the management fee (0,20%) and the service fee (0,08%) (excluding costs which can be allocated directly to transactions) and the costs of the underlying investments.
(**) This fund also invests in foreign currency. Due to price fluctuations there is a currency risk.

Position per asset class



Return *)	Fund	Benchmark
1 month	-6,50 %	-6,24 %
3 months	-3,89 %	-3,17 %
6 months	-1,08 %	1,18 %
1 year	4,38 %	6,80 %
3 year	5,69 %	7,27 %
5 year	12,37 %	13,40 %
Since start (*)	8,31 %	8,61 %
YTD	-3,89 %	-3,17 %
Sinds start	8,31 %	8,61 %

(*) period exceeding 1 year is annualised and is net based

Fund facts and prices

Total assets (x 1,000)	€ 522.935,36
Number of outstanding units (x1,000)	4.492,73
Net asset value per unit	116,40
Highest price in period under review	123,34
Lowest price in period under review	116,08
Dividend	None

10 largest holdings	ISIN	Country	%
ASR Amerikaanse Aandelen Fonds A	NL0015000A12	Netherlands	42,39 %
ASR IndexPlus Institutioneel Euro AandelenFonds	NL0012294151	Netherlands	23,79 %
Northern Trust - Emerging Markets Screened Equi	NL0011515424	Netherlands	8,96 %
ASR Azië Aandelen Fonds C	NL00150010V0	Netherlands	8,91 %
ASR IP Institutioneel Eur Bedrijfsobligatiefonds C	NL0012294110	Netherlands	5,19 %
ASR Wereldwijd Impact Aandelen Fonds class C	NL0015001FE8	Netherlands	5,06 %
AeAM Dutch Mortgage Fund 3 non-NHG	NL0012375208	Netherlands	1,76 %
ASR IP Institutioneel Eur Staatsobligatie Fonds C	NL0012375190	Netherlands	1,10 %
iShares JP Morgan ESG USD EM B	IE00BF553838	Global	1,02 %
AeAM Dutch Mortgage Fund 3 NHG	NL0012375190	Netherlands	0,73 %

Asset class Fund	%	%	Benchmark
Aandelen	89,11%	90,00%	
United States	42,39 %	43,00 %	MSCI UNITED STATES
Euro aandelen	23,79 %	24,00 %	MSCI EUROPE
Opkomende Landen (Aandelen)	8,96 %	9,00 %	MSCI Emerging Markets Index
Asia Pacific	8,91 %	9,00 %	MSCI PACIFIC
World	5,06 %	5,00 %	MSCI WORLD
Vastrentende waarden	8,32%	7,00%	
Bedrijfsobligaties	5,19 %	5,00 %	iBoxx EUR Corporates
Staatsobligaties	1,10 %	0,00 %	
Opkomende Landen (Bond)	1,02 %	1,00 %	J.P. Morgan ESG EMBI Global Diversified TR
USA High Yield	0,61 %	0,60 %	Bloomberg Barclays MSCI US Corp HY Sust BB+ SRI
EUR High Yield	0,40 %	0,40 %	Bloomberg Barclays MSCI EURO Corp HY Sust BB+ SRI
Hypotheken	2,49%	3,00%	
Hypotheken	2,49 %	3,00 %	The BofA Merrill Lynch Custom Index Q960
Cash	0,08 %		
Totaal	100,00%	100,00%	

Fund Governance

Als institutionele belegger toont a.s.r. vermogensbeheer haar maatschappelijke verantwoordelijkheid onder meer door toepassing van ethische en duurzaamheidscriteria in haar beleggingsbeleid. Alle beleggingen beheerd door a.s.r. vermogensbeheer worden aan de hand van ons Policy on Responsible Investments (PRI) beleid geselecteerd op onder meer sociale en milieuaspecten en bestuurlijke criteria. Landen en bedrijven die niet aan de criteria voldoen, worden uitgesloten. Denk hierbij aan producenten van wapens en tabak, de gokindustrie en steenkool, (onconventionele) olie en gas productie en palmolie producenten. Daarnaast beoordeelt a.s.r. bedrijven op hun naleving van internationale afspraken als de OESO-richtlijnen en richtlijnen van de VN zoals de Global Compact. De screening van ondernemingen is gebaseerd op externe, onafhankelijke research van twee externe leveranciers (MSCI ESG en ISS).

Bij het beheer van vermogen selecteert a.s.r. vermogensbeheer op basis van best practices volgens de ESG-criteria (Environmental, Social en Governance). Dit betreft alle beleggingen in landen (staatsleningen) en in ondernemingen (aandelen en bedrijfsobligaties) die het best scoren en/of passend zijn binnen de beleggingsrichtlijnen. Daarnaast investeert a.s.r. vermogensbeheer in bedrijven die een concreet duurzame bijdrage leveren aan de maatschappij.

Sustainability Policy

As an institutional investor, a.s.r. Vermogensbeheer demonstrates its social responsibility by, among other things, applying ethical and sustainability criteria in its investment policy. All investments managed by a.s.r. Vermogensbeheer are screened on our Policy on Responsible Investments (PRI) for social and environmental aspects and governance criteria. Countries and companies that do not meet the criteria are excluded. Examples include producers of weapons and tobacco, the gambling industry and coal, (unconventional) oil and gas production and palm oil producers. In addition, a.s.r. Vermogensbeheer assesses companies on their compliance with international agreements such as the OECD guidelines and UN guidelines such as the Global Compact. The screening of companies is based on external, independent research by two external suppliers (MSCI ESG and ISS).

When managing assets, a.s.r. Vermogensbeheer selects on the basis of best practices according to the ESG criteria (Environmental, Social and Governance). This concerns all investments in countries (government bonds) and in companies (shares and corporate bonds) that score best and/or are appropriate within the investment guidelines. In addition, a.s.r. Vermogensbeheer invests in companies that make a concrete sustainable contribution to society.

An investment in the fund is subject to market fluctuations and to the risks inherent to investing in movable securities. The value of the investments and their revenue can increase as well as decrease. It is possible that investors will not get back the initially invested capital. The value of your investments may fluctuate and results achieved in the past offer no guarantee for the future. This publication in itself is not an offer to buy any security or an invitation to make a bid for this security. The decision to buy units in fund must be taken exclusively on the basis of the Information Memorandum. The Information Memorandum has information about the product, the investment policy, the costs and risks. Please read the Information Memorandum. The Information Memorandum and other information is available from a.s.r. or via www.asr.nl.

This is a marketing communication. Please refer to Information Memorandum before making any final investment decisions. Past performance does not predict future returns.