

Market analysis

Six months after President Trump announced a trade war, the impact on the global economy remains uncertain. Initially, the IMF lowered its growth forecasts for 2025 and 2026 to 2.8% and 3%, respectively, but has since revised them back to around 3%. Developed economies are expected to grow by 1.5%, with the US achieving 2% and Europe 1%. Emerging markets remain more robust, with India at 6.4% and China at 4.8%. Ironically, the US seems to suffer the most from its own policies. Consumer spending and AI-related investments are keeping the economy afloat, but recent labor market figures and doubts about the sustainability of AI projects cast a shadow. The tariffs do generate revenue for the US Treasury, partially covering the extensive spending package of the 'One Big Beautiful Bill Act'. Europe shows stability but struggles with low growth. Germany suffers from tariffs and a strong euro, while Southern European countries are recovering. Outside Europe, Argentina remains vulnerable, but a broader debt crisis is avoided. China, India, and Japan are absorbing the shocks with reforms and technological investments, with AI playing a central role in their economic strategy.

Stock markets had an exceptionally good third quarter, almost without exception, with Asian stock exchanges, emerging markets, and technology stocks leading the way. European capital market yields were flat to slightly higher, while US capital market yields fell. Corporate bonds performed reasonably well, but listed real estate lagged behind.

Fund strategy and results

Just like in the first half of this year, import tariffs and artificial intelligence remained key themes in the third quarter for financial markets, with a slightly more positive sentiment among investors. There is increased focus on the opportunities these themes present, while the likelihood of interest rate cuts in the United States is being assessed as somewhat higher. This is reflected in rising stock prices on global exchanges, and year-to-date, all regional indices are in positive territory. This also applies to the U.S. stock market when measured in euros, where the decline in the U.S. dollar during the first half of the year was reversed into a modest gain thanks to a strong third quarter. At the same time, we observed a slight increase in capital market interest rates in the Eurozone, which caused European stock markets to rise less sharply and exerted mild downward pressure on bond prices, particularly government bonds. European listed real estate was the negative exception this quarter, partly due to the slightly higher capital market interest rates. Overall, the quarter ended with clearly positive returns for a well-diversified investment portfolio measured in euros, with better results for higher risk profiles. Despite the negative currency effect from investments in U.S. dollars, we have recorded a positive result since the beginning of 2025.

The slight increase in Eurozone capital market interest rates is reflected in price declines for fixed-income securities, with the total return for Euro government bonds in this period coming in at -0.2%. Euro Investment Grade corporate bonds were also affected by these interest rate developments, but thanks to declining risk premiums, this category posted a gain of over 0.9% in the third quarter of 2025. In line with this, Euro High Yield corporate bonds achieved a positive return of over 2.0% due to higher interest compensations. The same result was seen for USD High Yield corporate bonds, measured in euros, where the U.S. dollar remained relatively stable against the euro during this quarter. Emerging market bonds performed well, supported by positive market sentiment and falling interest rates in the U.S. capital market. As a result, this category posted a gain of over 4%, measured in euros. Mortgage loans also rose slightly this quarter, as the interest payments received compensated for the lower valuations caused by slightly higher window rates. U.S. equities once again performed excellently this quarter, posting a gain of nearly 8% measured in euros, with a limited currency effect. European stock markets lagged behind with an average increase of 3.5%. Equities in the Asia/Pacific region and emerging markets also performed strongly, with gains of over 7% and 10.5% respectively during this period. European listed real estate was the loser, partly due to a slight increase in capital market interest rates. With a decline of 4% in the third quarter, the year-to-date return for this sector continues to trail behind the results of European stock markets.

These developments in financial markets are reflected in the realized returns of the ASR Pension Mix Funds over the third quarter of 2025, where we recorded increases of 4.22% for the defensive profile, 4.72% for the neutral profile, and 5.13% for the offensive profile. Initially, we started the quarter defensively with a slight overweight in cash at the expense of the allocation to global equities. This tactical positioning was ended during the quarter: at the end of July, we returned to neutral. The implementation of the tactical view had virtually no impact on the fund results this quarter. Additionally, we observed a clear negative contribution to the results of the ASR Pension Mix Funds compared to the benchmark due to the selection of companies in the Europe Equity Fund, U.S. Equity Fund, and Global Impact Equities. Overall, this resulted in underperformance for the ASR Employee Pension Mix Funds in the third quarter of 2025. After deducting fund costs, the relative performance compared to the corresponding benchmarks amounted to -0.98% for the Defensive Mix Fund, -1.05% for the Neutral Mix Fund, and -1.16% for the Offensive Mix Fund.

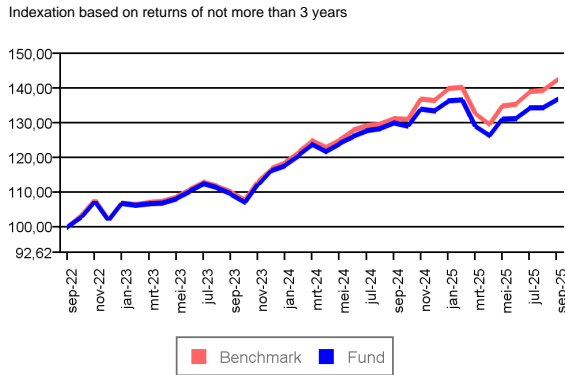
Outlook

The third quarter of 2025 saw a limited 'risk off' positioning, with a slight underweight in equities and a slight overweight in cash. During the quarter, we moved to a neutral view on all asset classes. We maintain this tactical view for the fourth quarter.

Investment strategy

ASR Pensioen Mixfonds Defensief 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

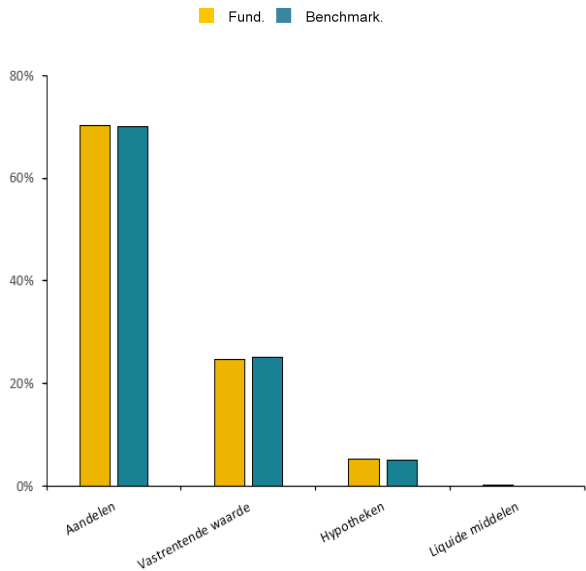


Essential fund information

NAV calculation	Daily
Date of incorporation	29-9-2017
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	NL0012375158

(*) 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	1,80 %	2,22 %
3 months	4,22 %	5,20 %
6 months	5,95 %	7,28 %
1 year	5,19 %	8,54 %
3 year	11,02 %	12,55 %
5 year	8,10 %	9,18 %
YTD	2,52 %	4,41 %
Since start	7,08 %	7,43 %

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

Fund facts and prices

Total assets (x 1,000)	€ 372.975,28
Number of outstanding units (x1,000)	3.482,62
Net asset value per unit	107,10
Highest price in period under review	107,10
Lowest price in period under review	104,78
Dividend	None

10 largest holdings	ISIN	Country	%
ASR Amerikaanse Aandelen Fonds A	NL0015000A12	Netherlands	32,99 %
ASR IndexPlus Institutioneel Euro AandelenFonds	NL0012294151	Netherlands	17,95 %
ASR IP Institutioneel Eur Bedrijfsobligatiefonds C	NL0012294110	Netherlands	14,85 %
Northern Trust - Emerging Markets Screened Equi	NL00111515424	Netherlands	7,28 %
ASR Azië Aandelen Fonds C	NL00150010V0	Netherlands	6,98 %
ASR Wereldwijd Impact Aandelen Fonds class C	NL0015001FE8	Netherlands	5,01 %
IShares JP Morgan Advanced \$ E	IE00BF553838	Global	3,96 %
AeAM Dutch Mortgage Fund 3 non-NHG	NL0012375208	Netherlands	3,37 %
IShares USD High Yield Corp Bo	IE00BJK55B31	United States	2,38 %
AeAM Dutch Mortgage Fund 3 NHG	NL0012375190	Netherlands	1,82 %

Asset class Fund	%	%	Benchmark
Aandelen	70,21%	70,00%	
United States	32,99 %	33,00 %	MSCI UNITED STATES
Euro aandelen	17,95 %	18,00 %	MSCI EUROPE
Opkomende Landen (Aandelen)	7,28 %	7,00 %	MSCI Emerging Markets Index
Asia Pacific	6,98 %	7,00 %	MSCI PACIFIC
World	5,01 %	5,00 %	MSCI WORLD
Vastrentende waarden	24,59%	25,00%	
Bedrijfsobligaties	14,85 %	15,00 %	iBoxx EUR Corporates
Opkomende Landen (Bond)	3,96 %	4,00 %	J.P. Morgan ESG EMBI Global Diversified TR
USA High Yield	2,38 %	2,40 %	Bloomberg Barclays MSCI US Corp HY Sust BB+ SRI
Staatsobligaties	1,80 %	2,00 %	The BofA Merrill Lynch Custom Index Q960
EUR High Yield	1,59 %	1,60 %	Bloomberg Barclays MSCI EURO Corp HY Sust BB+ SRI
Hypotheken	5,19%	5,00%	
Hypotheken	5,19 %	5,00 %	The BofA Merrill Lynch Custom Index Q960
Cash	0,01 %		
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.