

## Market analysis

The year 2025 was marked by an unusual combination of protectionism and technological progress. While protectionism typically restrains global growth, technology drives productivity gains. For a long time, the net effect remained uncertain, but ultimately the two forces largely seemed to offset each other. The IMF started the year with a growth forecast of 3.3%, revised this downward to 2.8% following U.S. import tariffs, and finally ended at 3.2%. Bloomberg surveys showed a similar pattern.

Remarkably, the U.S.—despite its aggressive trade policy—experienced the sharpest slowdown in growth, from 2.7% to around 2.0%. Even so, the economy appears resilient. Consumer spending remains solid, supported by rising real incomes and wealth effects, despite weak sentiment. This 'K shaped' pattern masks vulnerabilities: a sharp correction in financial markets could undermine consumption. Politics also plays a role: heading into the November midterms, fiscal stimulus is being deployed, while unemployment is gradually increasing.

Europe offers relative stability, albeit with low growth. Germany struggles with the slow impact of defence investments, while France faces political unrest. Peripheral countries such as Spain and Ireland, on the other hand, show strong growth. Outside Europe, India stands out with 8.2% growth, while China lags at 4.8%, relying heavily on exports and subsidies. Japan is dealing with rising interest rates and a high debt ratio.

Commodities showed notable trends: silver surged roughly 60% in Q4, benefiting producers such as Mexico and Peru.

Looking ahead to 2026, uncertainties remain substantial: U.S. political dynamics, fragile consumption patterns, and geopolitical tensions related to trade and technology. Regional divergence and volatility will remain key themes.

Equity markets enjoyed another strong quarter, with virtually no exceptions. European capital market rates increased, particularly at the long end of the curve, while U.S. capital market rates moved mostly sideways. Corporate bonds outperformed government bonds slightly but still produced modest results due to rate movements. Listed real estate closed marginally higher but lagged significantly behind broad equity indices. Precious metals continued their upward trend, with gold (+12%) and especially silver performing well, while the 'digital gold' Bitcoin lost 20%.

## Fund strategy and results

The fourth quarter of 2025, much like the rest of the year, was primarily shaped by geopolitical tensions related to trade and technology. At the same time, an interest rate cut by the Federal Reserve in the United States was received positively. Overall, this resulted in slightly higher prices on global stock markets, measured both in local currencies and in euros, with limited currency effects. Meanwhile, we note a slight increase in long-term interest rates in the eurozone capital market, which exerted downward pressure on bond prices, particularly on longer dated government bonds. Listed European real estate posted a small gain this quarter but lagged behind the broader European equity markets due to the uptick in capital market rates. On balance, the quarter ended with clearly positive returns for a well diversified investment portfolio measured in euros, with stronger results for the higher risk profiles. Despite an approximately 10% negative currency impact from foreign-currency investments—mainly concerning the US dollar—we also recorded solid full year 2025 returns for the ASR Pension Mix Funds, ranging from 5.82% to 7.08%.

The slight rise in eurozone capital market rates was reflected in price declines for fixed income securities, particularly euro government bonds and euro investment grade corporate bonds. However, thanks to interest income, both categories posted a modest gain of 0.25% in the fourth quarter of 2025. In line with this, euro high yield corporate bonds delivered a positive return of around 1.0%, supported by the higher risk premia embedded in coupon rates. A somewhat better result of approximately 1.5% was achieved by USD high yield corporate bonds, measured in euros, as the US dollar remained relatively stable against the euro during the quarter. Emerging market debt performed even better, driven by the positive sentiment in equity markets. This category ultimately recorded gains of roughly 3%, measured in euros. Mortgage loans declined slightly this quarter; the interest received was not sufficient to offset the lower valuations caused by rising swap rates, particularly for longer maturities. Global equity markets rose by more than 3% on average in this quarter, with Europe leading the way with a gain of 6.25%. Equities from emerging markets performed strongly as well, rising nearly 5% during this period. U.S. and Asia-Pacific equities also showed positive performance, with returns between 2.0% and 2.5% in euros. Listed European real estate had a somewhat more challenging quarter, posting a modest gain of 1.3%. As a result, this category again ranked among the weaker sectors in European equity markets. Commercial real estate returns in particular remain under pressure, whereas residential portfolios generally delivered stronger performance. With an annual return of around 7% for listed European real estate, there has been a cautious recovery, though the sector still lags approximately 10 percentage points behind the average of European equity markets in 2025.

These developments in the financial markets are reflected in the realized returns of the ASR Pension Mix Funds for the fourth quarter of 2025, which showed increases of 3.22% for the defensive profile, 3.60% for the neutral profile, and 3.94% for the offensive profile. At the start of the quarter, we maintained a neutral position in both fixed income and equities. At the end of October, we decided to shift to a slight overweight in equities at the expense of euro government bonds, and this tactical position was maintained throughout the remainder of the quarter. The implementation of this tactical view had a small positive impact on overall fund performance. In addition, we observed a clear positive contribution to the result of the ASR Pension Mix Funds relative to their benchmarks due to security selection within the European Equity Fund and the U.S. Equity Fund. Overall, this led to an outperformance for the a.s.r. Employee Pension Mix Funds in the fourth quarter of 2025. After deducting fund costs, we recorded a relative performance versus the corresponding benchmarks of 0.44% for the Defensive Mix Fund, 0.50% for the Neutral Mix Fund, and 0.56% for the Offensive Mix Fund.

## Outlook

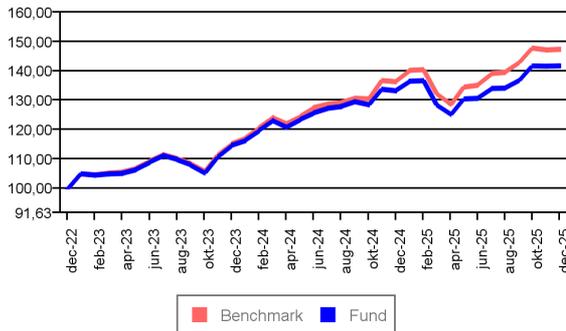
Over the course of the fourth quarter, we shifted to a more "risk-on" positioning through a slight overweight in equities and a slight underweight in government bonds. We maintain this tactical view for the first quarter of 2026.

## Investment strategy

ASR Pensioen Mixfonds Neutraal 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

Indexation based on returns of not more than 3 years

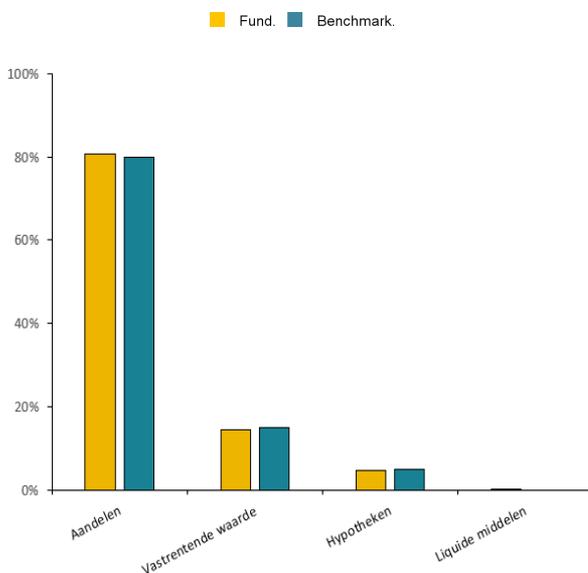


## Essential fund information

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 Gijssbers
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	NL0012375166

(\*) 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	0,10 %	0,14 %
3 months	3,60 %	3,10 %
6 months	8,49 %	9,05 %
1 year	6,41 %	8,13 %
3 year	12,33 %	13,79 %
5 year	8,20 %	9,26 %
YTD	6,41 %	8,13 %
Since start	8,13 %	8,47 %

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

## Fund facts and prices

Total assets (x 1,000)	€ 7.808.216,85
Number of outstanding units (x1,000)	65.050,42
Net asset value per unit	120,03
Highest price in period under review	120,36
Lowest price in period under review	118,18
Dividend	None

10 largest holdings	ISIN	Country	%
ASR Amerikaanse Aandelen Fonds A	NL0015000A12	Netherlands	37,77 %
ASR IndexPlus Institutioneel Euro AandelenFonds	NL0012294151	Netherlands	21,81 %
ASR IP Institutioneel Eur Bedrijfsobligatiefonds C	NL0012294110	Netherlands	8,60 %
Northern Trust - Emerging Markets Screened Equi	NL0011515424	Netherlands	8,17 %
ASR Azië Aandelen Fonds C	NL0015000A12	Netherlands	8,01 %
ASR Wereldwijd Impact Aandelen Fonds class C	NL0012294151	Netherlands	4,94 %
AeAM Dutch Mortgage Fund 3 non-NHG	NL0012294110	Netherlands	3,07 %
IShares JP Morgan Advanced USD	IE00BF553838	Global	2,96 %
IShares USD High Yield Corp Bo	IE00BJK55B31	United States	1,78 %
AeAM Dutch Mortgage Fund 3 NHG	NL0012375190	Netherlands	1,66 %

Asset class Fund	%	%	Benchmark
<b>Aandelen</b>	<b>80,70%</b>	<b>80,00%</b>	
United States	37,77 %	38,00 %	MSCI UNITED STATES
Euro aandelen	21,81 %	21,00 %	MSCI EUROPE
Opkomende Landen (Aandelen)	8,17 %	8,00 %	MSCI Emerging Markets Index
Asia Pacific	8,01 %	8,00 %	MSCI PACIFIC
World	4,94 %	5,00 %	MSCI WORLD
<b>Vastrentende waarden</b>	<b>14,55%</b>	<b>15,00%</b>	
Bedrijfsobligaties	8,60 %	9,00 %	iBoxx EUR Corporates
Opkomende Landen (Bond)	2,96 %	3,00 %	J.P. Morgan ESG EMBI Global Diversified TR
USA High Yield	1,78 %	1,80 %	Bloomberg Barclays MSCI US Corp HY Sust BB+ SRI
EUR High Yield	1,21 %	1,20 %	Bloomberg Barclays MSCI EURO Corp HY Sust BB+ SRI
<b>Hypotheek</b>	<b>4,72%</b>	<b>5,00%</b>	
Hypotheek	4,72 %	5,00 %	The BofA Merrill Lynch Custom Index Q960
<b>Cash</b>	<b>0,03 %</b>		
<b>Totaal</b>	<b>100,00%</b>	<b>100,00%</b>	

## 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 gescreend 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](http://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.