

Market analysis

A quarter ago, the global economy seemed to be in calm waters. IMF economists predicted stable growth for 2025, similar to the growth in 2024 and the expected growth for 2026. However, times have changed. The IMF has revised its expectations and now predicts modest growth for 2025 and 2026. The outlook for the US is particularly bleak, with limited growth expected for both years. Mexico and Canada also see their growth expectations decline, while Europe is relatively better off.

The cause of this increased pessimism is clear: the unexpected trade tariffs announced by President Trump on April 2, known as 'Liberation Day'. Although the direct impact of these tariffs has been limited, the uncertainty they caused has already done damage. Companies are postponing investments, and consumers are spending less. The US economy contracted in the first quarter for the first time in three years, partly due to a sharp increase in imports at the end of the quarter.

In Europe, 2025 started relatively well, with growth in the first quarter. The outlook has improved thanks to the new German government and increased investment willingness in other European countries. The recent NATO summit in The Hague, where the new '5% of GDP to defense' norm was confirmed, can also give a positive boost to the European industry. For emerging markets, the outlook is mixed. China saw disappointing growth in the first quarter, while India still has strong growth. However, a slowdown is also expected here. The trade tariffs and the associated uncertainty have a significant impact on the global economy. Companies and consumers are cautious, and the future is uncertain. What the long-term effects will be remains a question that only time can answer.

Stock markets started the second quarter poorly, with Trump's announcement of significant trade tariffs on April 2 as the direct cause, but stock markets recovered during the quarter, reaching new record levels for the US S&P 500 index, for example. At the same time, capital market interest rates remained virtually unchanged (US) or slightly declined (Europe).

Fund strategy and results

At the beginning of the second quarter, financial markets were shaken by the announcement of import tariffs by the United States on Liberation Day. However, calm gradually returned, and prices recovered, reaching new record levels on the US stock exchanges. Investors have more confidence in the European investment climate, which is reflected in a significant decline in the US Dollar against the Euro. At the same time, we note a slight decline in capital market interest rates in the Eurozone, leading to price increases for government bonds. European listed real estate was a positive outlier this quarter, partly due to the slightly lower interest rates, and performed significantly better than the average return of European stock markets. Overall, the quarter ended with slightly positive returns for a well-diversified investment portfolio, measured in Euros, with better results for higher risk profiles. Over the first half of 2025, we are still slightly in the red, mainly due to the currency effect of investments in US Dollars.

The slight decline in Euro capital market interest rates is reflected in price increases for fixed-income securities, with the total return for Euro government bonds in this period amounting to 1.7% positive. Euro investment-grade corporate bonds also benefited from these interest rate developments, with this category recording a gain of over 1.7% in the second quarter of 2025. Similarly, Euro high-yield corporate bonds posted a positive return of around 2.0% thanks to higher interest payments. In contrast, USD high-yield corporate bonds fell by 4.4% measured in Euros, almost entirely due to the depreciation of the US Dollar against the Euro. Emerging market bonds also suffered from the lower USD exchange rate, with this category recording a decline of around 5% measured in Euros. Mortgage loans rose by over 1.5% this quarter due to slightly lower window rates. The valuation of US stocks in USD increased by more than 10% in the second quarter of 2025. However, due to the decline of the US Dollar against the Euro, the result for the US indices averaged 2.4% this quarter measured in Euros. European stock markets did not fare much better, with an average increase of 2.5%, awaiting agreement on a new trade deal with the United States. Stock markets in the Asia/Pacific region and emerging markets performed slightly better overall, with increases of over 3% in this period. European listed real estate made a catch-up, partly helped by a slight decline in capital market interest rates. With an increase of over 10% in the second quarter, this sector was among the leaders, and the year-to-date return is again in line with the results of the European stock markets.

These developments in the financial markets are reflected in the realized returns of the ASR Pension Mixed Funds over the second quarter of 2025, with increases of 1.65% for the defensive profile, 1.70% for the neutral profile, and 1.96% for the offensive profile. This quarter, we started defensively with a slight overweight in government bonds at the expense of the allocation to global equities. This tactical positioning was adjusted during the quarter: at the end of April, the slight overweight in government bonds was replaced by a cash position. The implementation of the tactical view had a small positive effect on the fund's performance this quarter. Additionally, we saw a clear negative contribution to the result of the ASR Pension Mixed Funds relative to the benchmark due to the selection of companies in the Europe equity fund and the America equity fund. Overall, this resulted in underperformance for the ASR Employee Pension Mixed Funds in the second quarter of 2025. After deducting fund costs, the relative performance compared to the corresponding benchmarks was -0.32% for the Defensive Mixed Fund, -0.46% for the Neutral Mixed Fund, and -0.49% for the Offensive Mixed Fund.

Outlook

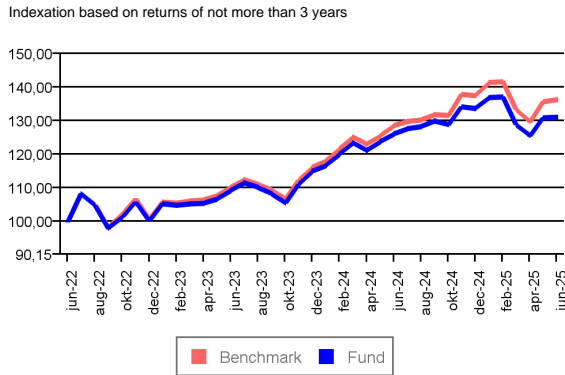
In the second quarter of 2025, we started with a limited 'risk off' positioning, with a slight underweight in stocks and a slight overweight in government bonds. During the second quarter, we replaced the overweight in government bonds with an overweight in cash, but maintained the underweight in stocks. This tactical view remains unchanged for the third quarter.

Market movements over the past period suggest that the outlook for the global economy in terms of both growth and inflation has not fundamentally changed since 'Liberation Day'. This may be overly optimistic. Even if new trade agreements are signed between the US on the one hand and Europe and/or China on the other, they are likely to be less favorable than the situation before 'Liberation Day'.

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

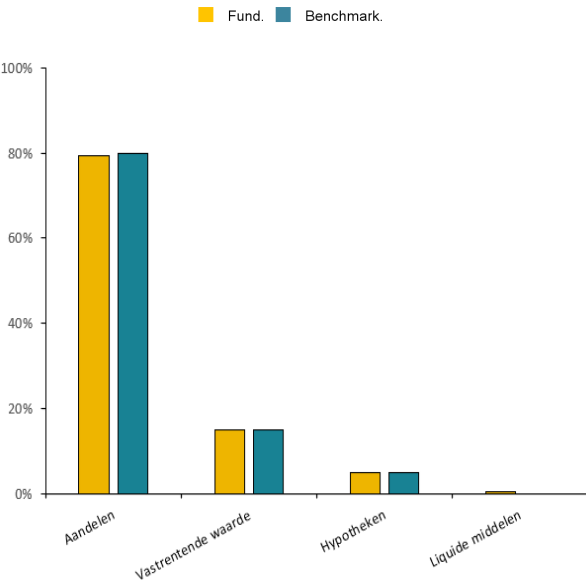


Essential fund information

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	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	0,14 %	0,48 %
3 months	1,70 %	2,16 %
6 months	-1,92 %	-0,85 %
1 year	3,97 %	6,01 %
3 year	9,45 %	10,89 %
5 year	8,67 %	9,67 %
YTD	-1,92 %	-0,85 %
Since start	7,55 %	7,84 %

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

Fund facts and prices

Total assets (x 1,000)	€ 7.058.917,17
Number of outstanding units (x1,000)	63.800,34
Net asset value per unit	110,64
Highest price in period under review	111,70
Lowest price in period under review	109,31
Dividend	None

10 largest holdings	ISIN	Country	%
ASR Amerikaanse Aandelen Fonds A	NL0015000A12	Netherlands	38,12 %
ASR IndexPlus Institutioneel Euro AandelenFonds	NL0012294151	Netherlands	20,33 %
ASR IP Institutioneel Eur Bedrijfsobligatiefonds C	NL0012294110	Netherlands	9,01 %
ASR Azië Aandelen Fonds C	NL00150010V0	Netherlands	8,03 %
Northern Trust - Emerging Markets Screened Equi	NL0011515424	Netherlands	7,84 %
ASR Wereldwijd Impact Aandelen Fonds class C	NL0015001FE8	Netherlands	4,99 %
AeAM Dutch Mortgage Fund 3 non-NHG	NL0012375208	Netherlands	3,38 %
IShares JP Morgan Advanced \$ E	IE00BF553838	Global	3,02 %
IShares USD High Yield Corp Bo	IE00BJK55B31	United States	1,81 %
AeAM Dutch Mortgage Fund 3 NHG	NL0012375190	Netherlands	1,70 %

Asset class Fund	%	%	Benchmark
Aandelen	79,31%	80,00%	
United States	38,12 %	38,00 %	MSCI UNITED STATES
Euro aandelen	20,33 %	21,00 %	MSCI EUROPE
Asia Pacific	8,03 %	8,00 %	MSCI PACIFIC
Opkomende Landen (Aandelen)	7,84 %	8,00 %	MSCI Emerging Markets Index
World	4,99 %	5,00 %	MSCI WORLD
Vastrentende waarden	15,04%	15,00%	
Bedrijfsobligaties	9,01 %	9,00 %	iBoxx EUR Corporates
Opkomende Landen (Bond)	3,02 %	3,00 %	J.P. Morgan ESG EMBI Global Diversified TR
USA High Yield	1,81 %	1,80 %	Bloomberg Barclays MSCI US Corp HY Sust BB+ SRI
EUR High Yield	1,20 %	1,20 %	Bloomberg Barclays MSCI EURO Corp HY Sust BB+ SRI
Staatsobligaties	0,00 %	0,00 %	
Hypotheken	5,09%	5,00%	
Hypotheken	5,09 %	5,00 %	The BofA Merrill Lynch Custom Index Q960
Cash	0,56 %		
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.