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, like the rest of the year, was dominated by geopolitical tensions relating to trade and technology. Meanwhile, a rate cut by the U.S. Federal Reserve was well received. Overall, this resulted in slightly higher global equity markets, in both local currency terms and euros, with limited currency effects. At the same time, eurozone capital market yields rose modestly, putting downward pressure on bond valuations, especially long dated sovereigns. European listed real estate recorded a small gain but underperformed due to the modest rise in capital market yields. The quarter ended with clearly positive returns for a well diversified investment portfolio in euros, with higher risk profiles performing best. Despite roughly a 10% negative currency effect from foreign currency holdings — particularly USD — the ASR Pension Mixed Funds recorded solid full year returns of 5.82% to 7.08%.

The modest rise in euro yields resulted in price declines for fixed income, particularly euro government bonds and euro investment grade corporate bonds. However, coupon income generated a small +0.25% gain in Q4 2025 for both categories. High yield corporate bonds in euros returned roughly +1.0%, supported by higher risk premia. USD high yield corporate bonds performed slightly better at +1.5% (in euros), with the USD remaining broadly stable versus the euro. Emerging market bonds performed even better, benefiting from positive equity sentiment, and recorded approximately +3% (in euros). Mortgage backed securities also rose slightly, with coupon income offsetting minor valuation declines from higher reference rates.

Global equities gained more than 3% this quarter, with Europe leading at +6.25%. Emerging market equities performed strongly (+5%), while U.S. and Asia Pacific equities gained between 2.0% and 2.5% (in euros). European listed real estate delivered a modest +1.3%, again ranking among weaker sectors due to pressure on commercial real estate, while residential portfolios fared better. With roughly +7% for the year, European listed real estate showed cautious recovery but still lagged European equities by around 10 percentage points.

These market developments led to Q4 2025 returns of 3.22% for the defensive profile, 3.60% for the neutral profile, and 3.94% for the offensive profile of the ASR Pension Mixed Funds. Initially, positioning in fixed income and equities was neutral, but late October saw a shift to a mild overweight in equities at the expense of euro sovereigns, a stance maintained through quarter end. This tactical allocation contributed slightly positively to results. Strong security selection in European and U.S. equity funds also supported performance, leading to outperformance relative to benchmarks: +0.44% (Defensive), +0.50% (Neutral), and +0.56% (Offensive) after fees.

Outlook

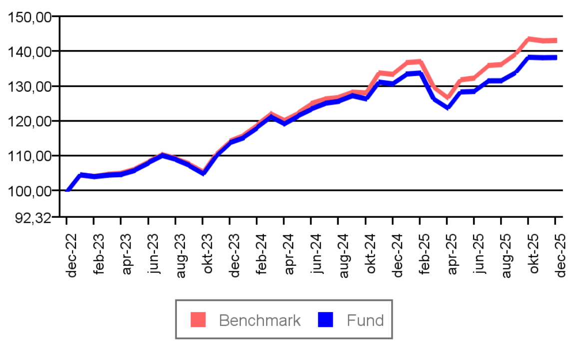
Over the course of the fourth quarter, we shifted to a more “risk-on” positioning through a slight overweight in equities and a slight underweight in government bonds. We maintain this tactical view for the first quarter of 2026.

Investment strategy

ASR Pensioen Mixfonds 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

Indexation based on returns of not more than 3 years



Return *)	Fund	Benchmark
1 month	0,04 %	0,07 %
3 months	3,22 %	2,78 %
6 months	7,58 %	8,13 %
1 year	5,82 %	7,32 %
3 year	11,40 %	12,70 %
5 year	7,18 %	8,09 %
YTD	5,82 %	7,32 %
Since start	7,26 %	7,54 %

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

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

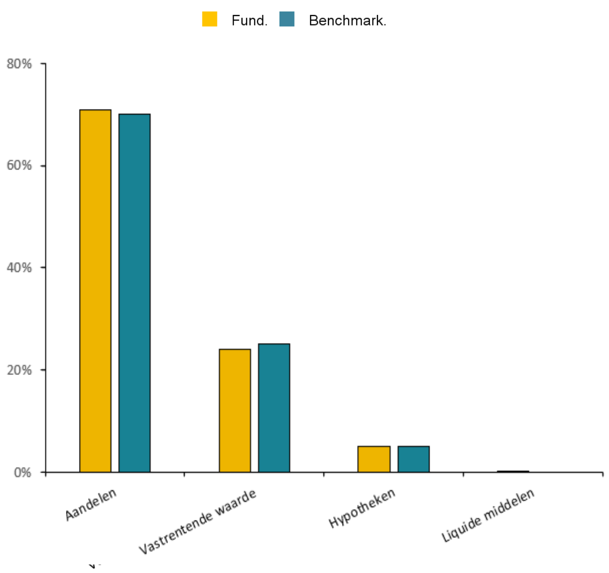
(*) The Ongoing Charges Ratio (OCR) consists of the management fee (0,20%) and the service fee (0,08%) (excluding costs which can be allocated directly to transactions) and the costs of the underlying investments.
(**) This fund also invests in foreign currency. Due to price fluctuations there is a currency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

Fund facts and prices

Total assets (x 1,000)	€ 378.069,27
Number of outstanding units (x1,000)	3.419,98
Net asset value per unit	110,55
Highest price in period under review	110,81
Lowest price in period under review	109,02
Dividend	None

10 largest holdings	ISIN	Country	%
ASR Amerikaanse Aandelen Fonds A	NL0015000A12	Netherlands	32,80 %
ASR IndexPlus Institutioneel Euro AandelenFonds	NL0012294151	Netherlands	18,55 %
ASR IP Institutioneel Eur Bedrijfsobligatiefonds C	NL0012294110	Netherlands	14,96 %
Northern Trust - Emerging Markets Screened Equi	NL0011515424	Netherlands	7,38 %
ASR Azië Aandelen Fonds C	NL00150010V0	Netherlands	7,10 %
ASR Wereldwijd Impact Aandelen Fonds class C	NL0015001FE8	Netherlands	4,95 %
IShares JP Morgan Advanced USD	IE00BF553838	Global	3,96 %
AeAM Dutch Mortgage Fund 3 non-NHG	NL0012375208	Netherlands	3,33 %
IShares USD High Yield Corp Bo	IE00BJK55B31	United States	2,38 %
AeAM Dutch Mortgage Fund 3 NHG	NL0012375190	Netherlands	1,80 %

Position per asset class



Asset class Fund	%	%	Benchmark
Aandelen	**70,78%**	**70,00%**	
United States	32,80 %	33,00 %	MSCI UNITED STATES
Euro aandelen	18,55 %	18,00 %	MSCI EUROPE
Opkomende Landen (Aandelen)	7,38 %	7,00 %	MSCI Emerging Markets Index
Asia Pacific	7,10 %	7,00 %	MSCI PACIFIC
World	4,95 %	5,00 %	MSCI WORLD
Vastrentende waarden	**24,08%**	**25,00%**	
Bedrijfsobligaties	14,96 %	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
EUR High Yield	1,61 %	1,60 %	Bloomberg Barclays MSCI EURO Corp HY Sust BB+ SRI
Staatsobligaties	1,18 %	2,00 %	The BofA Merrill Lynch Custom Index Q960
Hypotheken	**5,12%**	**5,00%**	
Hypotheken	5,12 %	5,00 %	The BofA Merrill Lynch Custom Index Q960
Cash	**0,02 %**		
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 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.