

## Market analysis

At the start of this year, the growth outlook for the global economy was still fairly positive, but it has since deteriorated. In fact, it seems as if the question that financial markets are asking has changed from "Is there going to be a recession?" to "How deep is the recession going to be?". On the other hand, growth is still expected for the year as a whole. According to Bloomberg consensus estimates, the global economy will grow by 3.2% in 2022 and 2023, although those expectations had been a bit higher at the start of this year.

The lower expectations are due in large part to the war in Ukraine, which in addition to huge geopolitical uncertainty has led to caution among businesses and consumers, particularly in the eurozone. For the eurozone, the growth outlook (according to Bloomberg consensus estimates) has dropped by 1.4% and 0.6% since the start of the year. At the moment, growth of 2.8% and 1.9% is expected for 2022 and 2023 respectively. In terms of economic strength, the US appears to be in better shape. Unemployment is still low (3.6%), wages are on the rise (6%) and consumer spending is still increasing (for the second quarter, it seems to be heading for year-on-year growth of 4%). In spite of this, the outlook for the US economy has also deteriorated.

Finally, the cooling economy in China, due to its zero-Covid policy and problems in the property market, poses a risk to the global economy. Although lockdowns (in Shanghai and Beijing, among other cities) are starting to be scaled back, it will be difficult for China to abandon its zero-Covid policy in the short term. That would lead to a sharp increase in Covid cases (because a substantial number of people in China have never had Covid, and because Sinovac, the local vaccine, offers relatively poor protection against the virus), while economic growth would continue to suffer (because as infections increase consumers would go out less, and thus spend less money, even if lockdown measures are lifted).

All things considered, it might be a good thing for growth forecasts for the next few years to fall even further as developed economies cool, policy rates rise, and inflation and uncertainty remain high.

The first quarter of 2022 was extremely mediocre for all investment categories, and the situation only got worse in the second quarter. The first six months of 2022 were exceptionally bad for both shares and bonds. Persistent inflationary pressures, rising interest rate expectations and recession anxiety increasingly dominated the financial market environment.

## Fund strategy and results

In the second quarter of 2022, the negative trend of the first quarter continued in financial markets across the board, and again no investment category escaped the turmoil. For financial markets, the first six months of 2022 represented one of the worst first half-years in the past 50 years, with most stock markets losing around 10–15% of their value in the first two quarters of 2022. In the second quarter, we saw falls on the European and American stock markets: around 9% for the MSCI Europe index and around 11.5% for the MSCI North America index. Other regions shared this negative sentiment. For listed real estate, the first six months of 2022 were exceptionally poor, with price drops of 25–30%. We also noted significant price drops for bonds, as a consequence of the deterioration in economic outlook, rising interest rates/inflation and the tightening of monetary policy. Euro government bonds and Euro corporate bonds lost more than 7% over the quarter, Euro High Yield bonds performed even worse, while USD High Yield and emerging market bonds recorded slightly smaller losses, measured in euros. And finally, there was one bright spot: on average, there was a positive effect for Euro investors as foreign currencies rose against the Euro.

The negative market conditions in the second quarter of 2022 were naturally reflected in the returns achieved for the ASR Pension Mixed Funds, where we recorded falls of 9.35% for the defensive profile, 9.65% for the neutral profile and 9.89% for the aggressive profile. Implementation of the tactical vision in this quarter had very little effect on the fund result achieved: because all categories recorded heavy losses, we were left with a small positive contribution from the overweight cash position. We also saw a clear negative contribution to the result of the ASR Pension Mixed Funds compared to the benchmark, due to the selection of companies in the investment portfolio of European shares. Unlike in the previous quarter, the position in American shares outperformed in this quarter; at the same time, we saw a negative contribution due to decreases in value from the mortgage loan allocation. On balance, after deduction of fund expenses, for the ASR Employee Pension Mixed Funds we recorded an underperformance in this quarter compared to the relevant benchmarks of 0.41% for the defensive profile, 0.46% for the neutral profile and 0.42% for the aggressive profile.

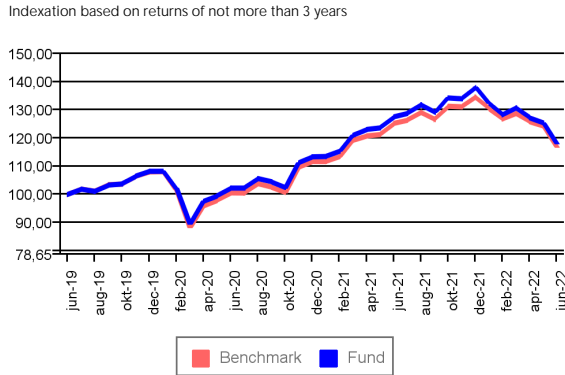
## Outlook

At the start of the second quarter of 2022, we had a slightly overweight position in cash, with a slightly underweight position in government bonds. Our positions in shares, listed real estate and corporate bonds were neutral. All of these positions will remain unchanged for the third quarter of 2022.

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

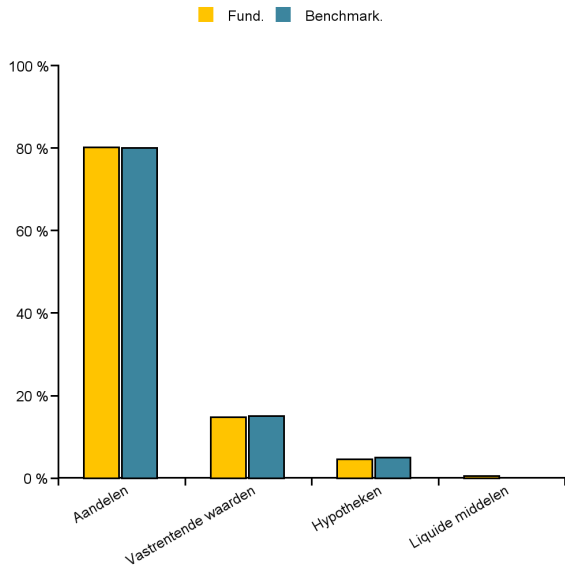


Essential fund information

NAV calculation	Daily
Date of incorporation	30-09-2013
Performance calculation started on	29-01-2016
Fund administrator	ASR Vermogensbeheer N.V.
Fund manager	Jos Gijlsbers
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
SFDR Classification	Clause 8

(\*) 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	-5,72 %	-5,84 %
3 months	-9,65 %	-9,19 %
6 months	-14,37 %	-13,13 %
1 year	-7,32 %	-6,57 %
3 year	5,75 %	5,39 %
5 year	6,39 %	6,06 %
Since start (*)	7,33 %	7,18 %
YTD	-14,37 %	-13,13 %
Sinds start	7,33 %	7,18 %

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

Fund facts and prices

Total assets (x 1,000)	€ 4.083.931,49
Number of outstanding units (x1,000)	48.402,15
Net asset value per unit	84,37
Highest price in period under review	89,71
Lowest price in period under review	82,91
Dividend	None

10 largest holdings	ISIN	Country	%
ASR Duurzaam Amerikaanse Aandelen class A		Netherlands	33,41 %
ASR ESG IndexPlus Inst. Europa Aandelen class		Netherlands	31,00 %
Northern Trust Pacific Custom	NL0013216526	Netherlands	8,00 %
Northern Trust - Emerging Mark	NL00111515424	Global	7,77 %
ASR ESG IndexPlus Inst. Euro Bedrijfsobl. class C		Netherlands	7,22 %
IShares JP Morgan ESG USD EM B	IE00BF553838	Global	3,04 %
ASR Hypotheekfonds Zonder Hypotheek Garantie		Netherlands	2,95 %
IShares USD High Yield Corp Bo	IE00BJK55B31	United States	1,86 %
ASR Hypotheekfonds Met Hypotheek Garantie		Netherlands	1,58 %
ASR ESG IndexPlus Inst. Euro Staatsobli. class C		Netherlands	1,46 %

Asset class Fund	%	%	Benchmark
<b>Aandelen</b>	<b>80,18%</b>	<b>80,00%</b>	
United States	33,41 %	34,00 %	MSCI UNITED STATES
Euro aandelen	31,00 %	30,00 %	MSCI EUROPE
Asia Pacific	8,00 %	8,00 %	MSCI Pacific Custom ESG Net Return EUR Index
Opkomende Landen (Aandelen)	7,77 %	8,00 %	MSCI Emerging Markets Index
<b>Vastrentende waarden</b>	<b>14,78%</b>	<b>15,00%</b>	
Bedrijfsobligaties	7,22 %	7,00 %	iBoxx EUR Corporates
Opkomende Landen (Bond)	3,04 %	3,00 %	J.P. Morgan ESG EMBI Global Diversified TR
USA High Yield	1,86 %	1,80 %	Bloomberg Barclays MSCI US Corp HY Sust BB+ SRI
Staatsobligaties	1,46 %	2,00 %	The BofA Merrill Lynch Custom Index Q960
EUR High Yield	1,21 %	1,20 %	Bloomberg Barclays MSCI EURO Corp HY Sust BB+ SRI
<b>Hypotheken</b>	<b>4,53%</b>	<b>5,00%</b>	
Hypotheken	4,53 %	5,00 %	The BofA Merrill Lynch Custom Index Q960
<b>Cash</b>	<b>0,51 %</b>		
<b>Total</b>	<b>100,00%</b>	<b>100,00%</b>	

## Fund Governance

Als institutionele belegger toont a.s.r. haar maatschappelijke verantwoordelijkheid onder meer door toepassing van ethische en duurzaamheidscriteria in haar beleggingsbeleid. Alle beleggingen die beheerd worden door ASR Vermogensbeheer N.V. worden gescreend op basis van het a.s.r. SRI-beleid (Socially Responsible Investment), zoals sociale en milieuaspecten. Landen en ondernemingen die niet hieraan voldoen worden uitgesloten. De screening van ondernemingen is gebaseerd op externe, onafhankelijke research van Vigeo Eiris ([www.vigeoeiris.com/en/vigeo-eiris-rating/](http://www.vigeoeiris.com/en/vigeo-eiris-rating/)) conform Arista standaarden. Daarnaast is er een externe, onafhankelijke certificering door Forum Ethibel ([forumethibel.org/content/home.html](http://forumethibel.org/content/home.html)) via een halfjaarlijkse audit van de beleggingsportefeuille van ASR Vermogensbeheer N.V.

Bij het beheer van vermogen selecteert a.s.r. op basis van best practices en products 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 passend zijn binnen de beleggingsrichtlijnen. Daarnaast investeert a.s.r. in bedrijven die een duurzame bijdrage leveren aan de maatschappij.

Ook hanteert a.s.r. een strikt uitsluitingsbeleid ten aanzien van controversiële activiteiten van landen en ondernemingen. Dit betreft bijvoorbeeld producenten van controversiële of offensieve wapens, nucleaire energie, de gokindustrie, tabak en kolen. Tevens eist a.s.r. dat bedrijven voldoen aan internationale conventies op het gebied van milieu, mensen- en arbeidsrechten. Voor de beleggingen in staatsleningen sluit a.s.r. landen uit die slecht scoren in de Freedom in the World Annual Report en de Corruption Perception Index. ASR is ondertekenaar van UNPRI en UNGC. Tevens voldoet a.s.r. aan de Code Duurzaam Beleggen voor verzekeraars van het Verbond van Verzekeraars, die sinds 1 januari 2012 van kracht is.

## Sustainability Policy

a.s.r. is an institutional investor that show its social responsibility, for instance by applying ethical and sustainability criteria to investment selection. All assets under management by ASR Vermogensbeheer N.V. are screened using the a.s.r. SRI (Social Responsible Investment) policy, such as social and environmental aspects. Countries and corporations that do not meet these requirements are excluded. The screening of corporations is based on external independent research by Vigeo Eiris ([www.vigeoeiris.com/en/vigeo-eiris-rating/](http://www.vigeoeiris.com/en/vigeo-eiris-rating/)) certified to the independent ARISTA standard. Furthermore, the ASR Vermogensbeheer N.V.'s asset portfolio is externally and independently certified by Forum Ethibel ([forumethibel.org/content/home.html](http://forumethibel.org/content/home.html)) in semi-annual audits.

a.s.r.'s asset management selects investments based on best practices and products according to ESG-criteria (Environmental, Social and Governance). This applies to all investments in countries (sovereign debt) and in corporations (shares and corporate bonds) that score the best in and are appropriate to the policy guidelines. Furthermore, a.s.r. invest in corporations that make sustainability contributions to society.

a.s.r. also have a strict policy excluding controversial activities of countries and corporations. This applies to producers of controversial or offensive weapons, nuclear energy, the gambling industry, tobacco and coal. Furthermore, a.s.r. require that corporations comply with international agreements concerning environment, human and labor rights. For sovereign debts investments a.s.r. exclude countries that score low in the Freedom in the World Annual Report and the Corruption Perception Index. a.s.r. have signed the UNPRI and UNGC. Furthermore, a.s.r. comply with the Code Duurzaam Beleggen (Code for Sustainable Investing) for the insurance industry issued by the Vereniging van Verzekeraars (Union of Insurers), that came into force January 1, 2002.

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.