Market Stability Fund December 2025

Objective and investment policy

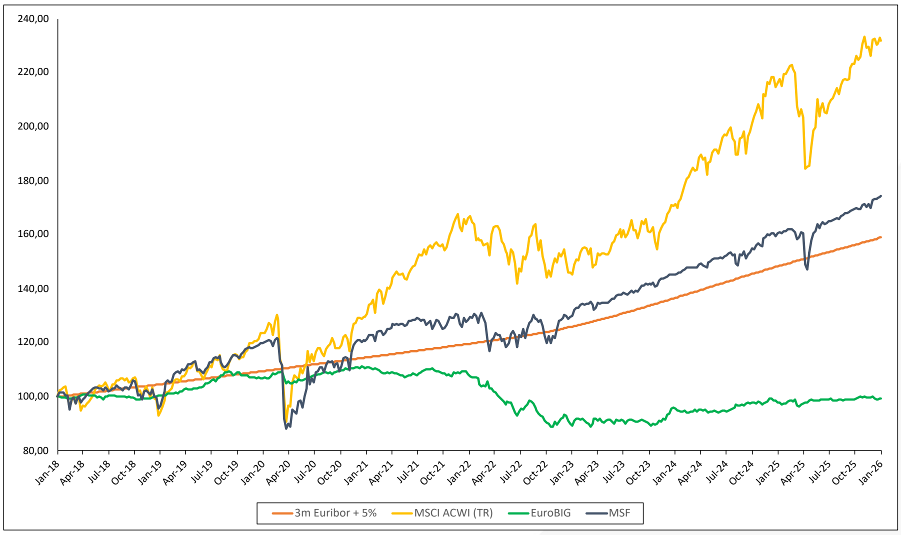
- The Market Stability Fund's (the "Fund") objective is to generate an average long-term return at least equal to the average long-term return of equity markets in general, however with a lower level of risk compared to a diversified equity portfolio.
- The Fund invests in a variety of structured products with a conditional capital protection ("structures"). Investing always involves a certain degree of risk. Therefore, the value of your investment may vary and your initial investment is not guaranteed.

Key developments

- The Fund closed the month of December 0.80% higher relative to November and closed 2025 with a positive performance of 8.37%.
- The conditional protection barrier is intact for all structures. The average buffer towards the protection barrier is almost 39% at the end of December with a lowest buffer of more than 37%. In addition, all structures are currently paying their coupon.
- All intended coupons have been paid throughout this month. Most of the revenues of the redeemed structures and the paid coupons have been reinvested in new structures in both euros and dollars.
- The average annual coupon decreased compared to a month ago and amounts 12.5%.
- Global stock markets displayed a negative performance during December. The MSCI World index decreased with 0.2%. This result is expressed in euro.
- In local currency - European stocks increased with 2.2% during December, while American stock markets decreased with 0.1%. Other markets showed positive results, whereby Japanese equities increased with 0.2% and emerging markets increased with 0.7%. Lastly, the European bond index decreased with 0.5% during December.
- The volatility of equity markets decreased in December compared to the volatility at the end of November.
- The American dollar weakened against the euro during December.

Performance chart

To put the Market Stability Fund's performance into perspective, price developments of the "3-months Euribor + 5%", the MSCI ACWI-index (including net dividends) and the FTSE Euro Broad Investment-Grade Bond Index (EuroBIG) are also shown in the chart. Past performance does not predict future returns. This product does not include any protection from future market performance so you could lose some or all of your investment.



Key facts

Asset Manager
MSF Asset Management B.V.

Legal status
Fonds voor Gemene Rekening

Fiscal status
Fiscally transparent

Launch date
1 January 2018

Codes
ISIN: NL0012869317
Bloomberg: MONDSTR NA

Assets under management
EUR 183,027,868

Total number of Units outstanding
1,050,529.07

NAV January 1, 2026
EUR 174.22

Minimal investment
EUR 100,000

Costs
Management fee: 0.72% annually
Ongoing charges: maximum 0.20% per year
Performance fees: none
Entry and exit costs: 0.5%

Trading frequency
Weekly and monthly

Supervisor
Dutch Authority for the Financial Markets
De Nederlandsche Bank

License asset manager
AIFMD

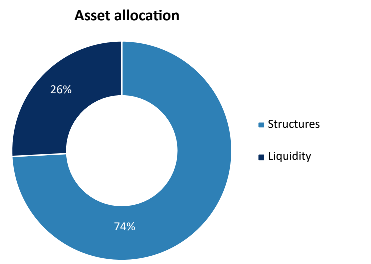
Monthly performance

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD	STD
2018	0.88%	-1.04%	-0.86%	3.72%	-0.29%	-0.50%	2.30%	-0.60%	2.00%	-5.11%	2.59%	-6.00%	**-3.35%**	**-3.35%**
2019	9.23%	3.54%	1.26%	1.84%	-3.65%	3.98%	1.28%	-1.56%	2.31%	1.86%	0.84%	1.22%	**23.91%**	**19.76%**
2020	-0.92%	-4.53%	-19.98%	9.38%	3.93%	3.44%	2.41%	2.88%	-0.97%	-1.38%	10.03%	0.65%	**1.44%**	**21.48%**
2021	-0.73%	2.01%	2.59%	0.50%	0.84%	0.93%	-1.90%	0.58%	-1.30%	2.63%	-2.18%	2.52%	**6.52%**	**29.40%**
2022	-0.43%	-1.64%	-3.17%	-1.26%	2.54%	-2.04%	4.66%	0.10%	-5.95%	1.84%	6.76%	-0.33%	**0.29%**	**29.78%**
2023	3.12%	0.67%	-0.07%	0.14%	1.16%	1.50%	0.63%	0.83%	0.98%	0.08%	1.75%	0.58%	**11.95%**	**45.29%**
2024	1.13%	0.71%	0.82%	0.45%	0.98%	0.62%	0.76%	0.18%	0.20%	1.32%	2.41%	0.60%	**10.65%**	**60.76%**
2025	0.68%	-0.48%	-1.12%	-0.24%	3.00%	0.78%	1.20%	0.73%	0.74%	1.09%	0.95%	0.80%	**8.37%**	**74.22%**

The monthly returns shown in the table above take into account the management fee and the ongoing charges.

Asset allocation

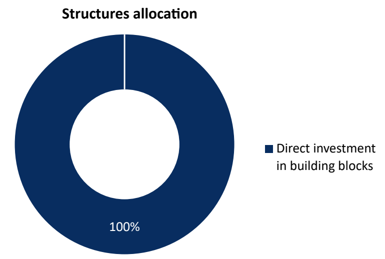
Generally, the Fund is fully invested, however there is no direct obligation for investment. At the end of November, the liquidity position amounted approximately 7% of the fund assets. At the end of December, the liquidity position amounts approximately 26%.



The average coupon of the new investments in December is 12.4% annually. The average coupon of the structures redeemed in December is 14.8% annually. The average outstanding coupon has therefore decreased on an annual basis compared to the end of November.

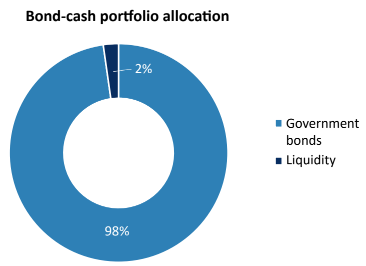
Structures allocation

The Fund invests in structured investment products which consist of fixed-income instruments and/or liquidities combined with an OTC derivative. The Fund may invest directly in a privately issued product combining the two building blocks ("structured notes") or may invest directly in the underlying building blocks by acquiring fixed-income instruments and/or holding liquidities and directly entering into a related derivative transaction.



Counterparty allocation – direct investment in building blocks

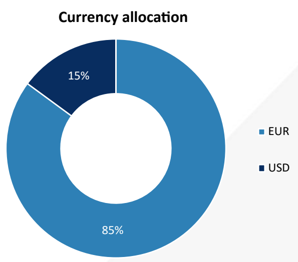
When the Fund invests directly in the two building blocks of a structure, there are certain conditions that need to be met. At least 50% of the bond portfolio shall consist of government bonds. In addition to government bonds, investments may be made in corporate bonds and cash. For the corporate bonds there is a limit of 25% to be invested in a specific sector.



Currency allocation

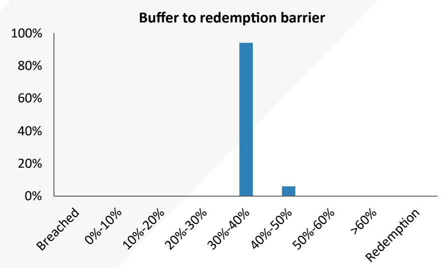
The base currency of the Fund is euro. The Fund can invest in other currencies. The alternatives are limited to large world currencies and the Fund needs to adhere to a minimum allocation in the euro of 50%.

In December, the American dollar decreased with approximately 1.3% compared to the euro. Over the course of 2025 the dollar has fallen by nearly 12%. The impact of this on the Fund's return is approximately -2.6%.



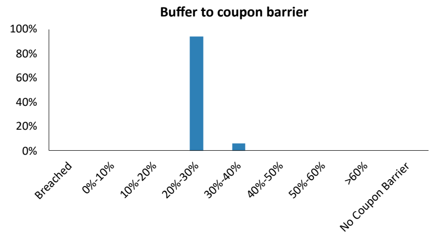
Buffer to redemption barrier

The buffer to the redemption barrier is the percentage that the underlying assets can decrease in value until the redemption barrier is breached and the conditional capital protection is cancelled. The initial buffer for all traded structures is at least 40%. Structures with a breached redemption barrier can be re-structured to create a new buffer.



Coupon

The current average annual coupon is 12.5%. Any potential discounts on the bond-cash portfolio are hereby taken into account, whereas the management fee and the other ongoing costs are not taken into account. The coupons of all new structures have a built-in "memory" effect. The memory effect ensures the payment of previously missed coupons, subject to coupon barrier conditions.

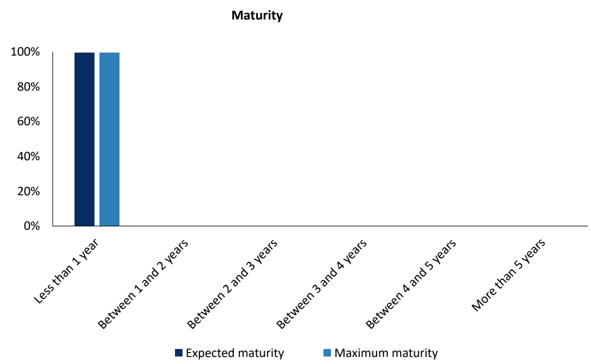


The buffer to the coupon barrier is the percentage that the underlying assets can decrease in value until the coupon barrier is breached and coupon payments are halted. The initial coupon barrier for all structures is at least 0%.

We refer to the below scenario analysis for more information concerning possible performance developments.

Maturity

The maximum maturity is 10 years. If none of the structures are called for early redemption, the average maturity is approximately 0.7 years with a maximum maturity of 1.0 years. For now, we choose for relatively short dated structures due to better conditions (higher coupon and lower risk). All the structures within the portfolio have the chance of an early redemption. Based on the current levels of the underlying assets 71% of the structures will be called for early redemption.



Scenario analysis

The following table presents a scenario analysis for the Net Asset Value of MSF after one year, assuming a one-time direct price movement of all underlying values. The analysis is made under the following assumptions:

- The current portfolio is used as the starting point. The analysis takes into account the asset and currency distribution, as well as total costs and interest markdowns.
- It is assumed that reinvestment occurs over the remaining term up to one year at the average coupon rate over the last 12 months.
- It is assumed that exchange rates remain constant and that issuers continue to meet their obligations.

Direct price movement underlying assets	-30%	-20%	-10%	0%	10%	20%	30%
Development of NAV MSF after 1 year	**+2.6%**	**+11.3%**	**+11.1%**	**+10.8%**	**+10.8%**	**+10.8%**	**+10.8%**

For example, in the scenario where we assume the underlying assets do not change in price (direct price movement 0%) the Net Asset Value of MSF after 1 year is expected to be 10.8% higher than the current Net Asset Value, taking into account the above assumptions.

Above scenarios are indicative and no rights can be derived.

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