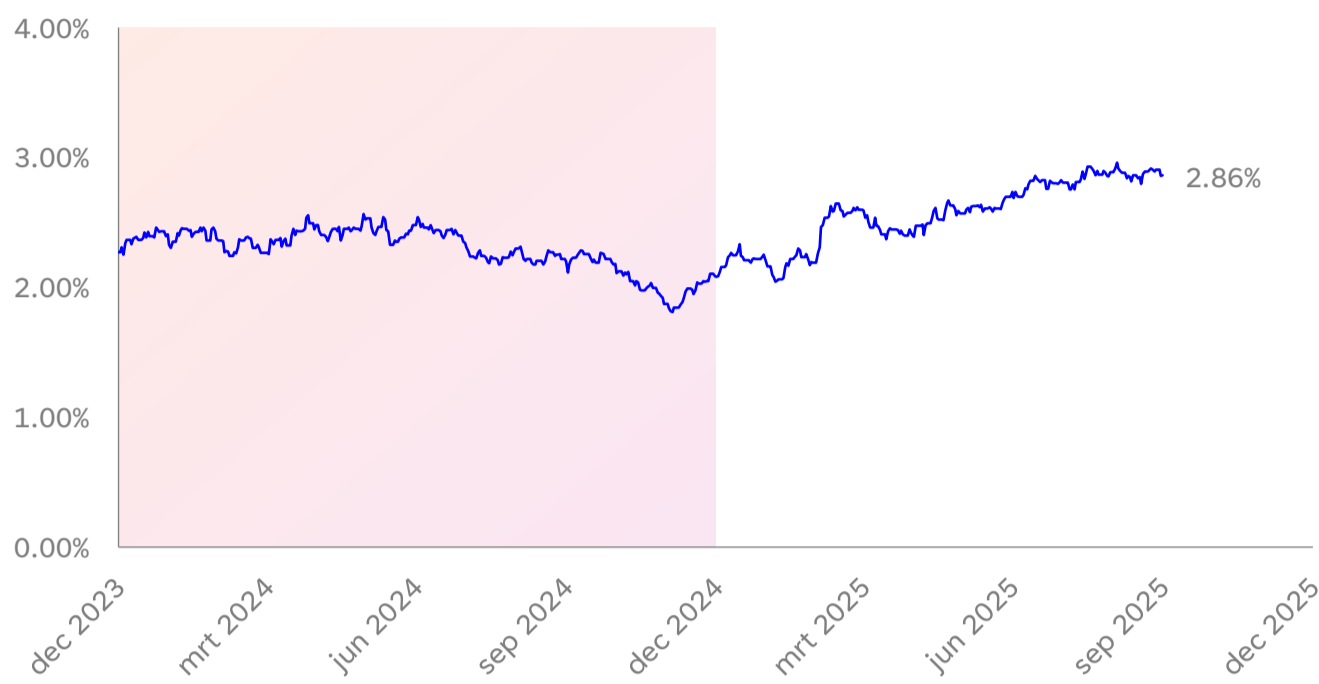


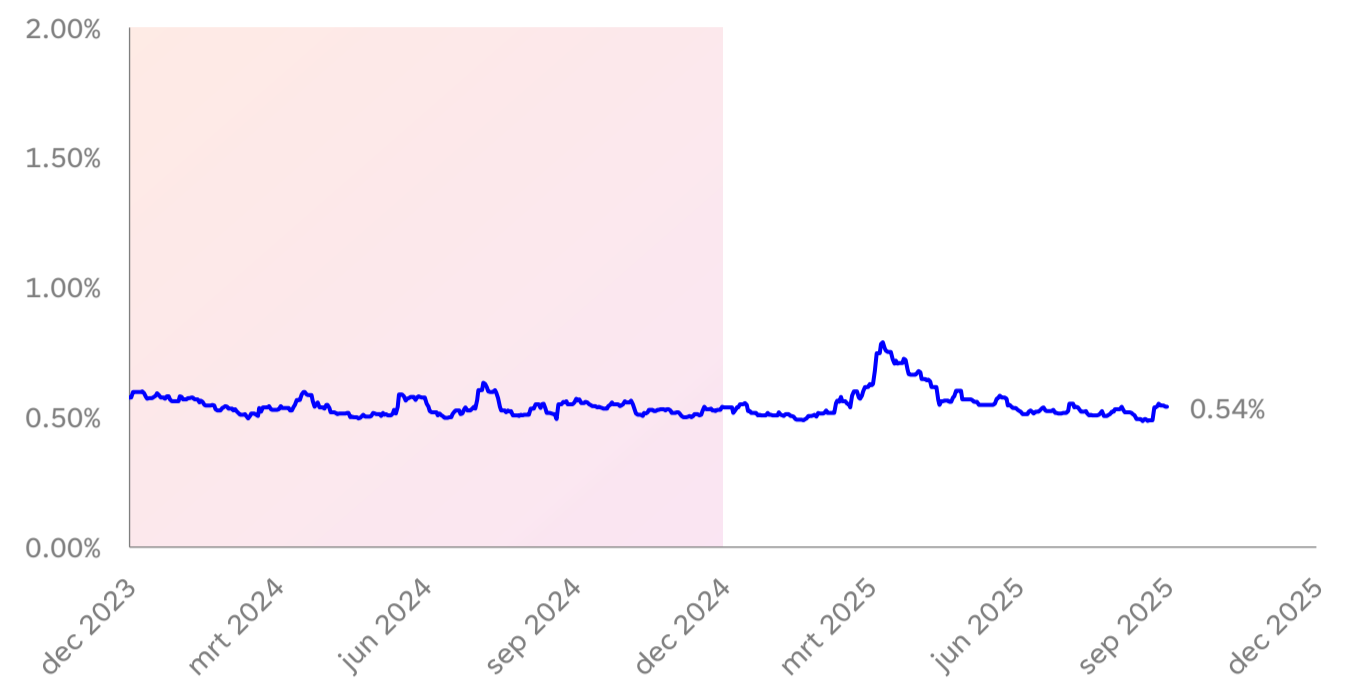
Market Monitor Which risks were rewarded? 30 September 2025

Figure 1: Interest rate risk



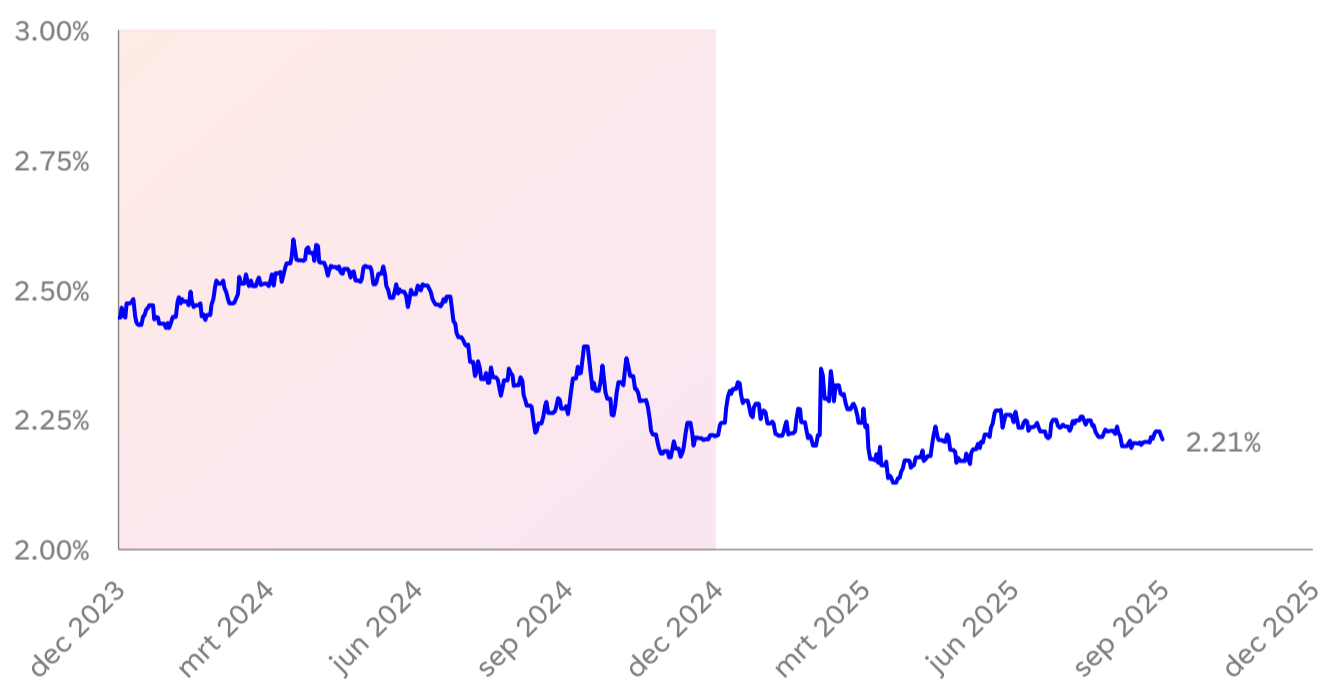
Month ↓ -0.02% Quarter ↑ 0.13% Year ↑ 0.78%

Figure 2: Credit risk



Month ↑ 0.01% Quarter ↑ 0.01% Year ↑ 0.00%

Figure 3: Inflation risk (real funding ratio)



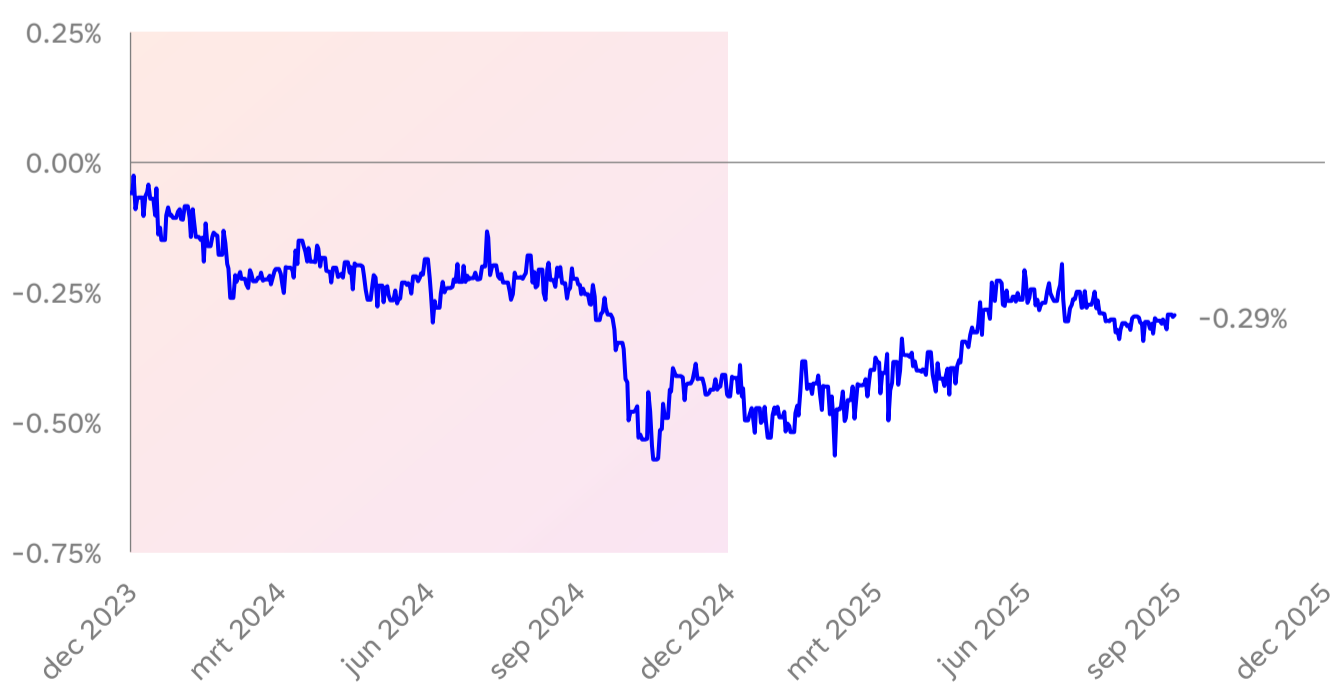
Month ↓ -0.02% Quarter ↓ -0.04% Year ↓ -0.01%

Figure 4: Equity risk



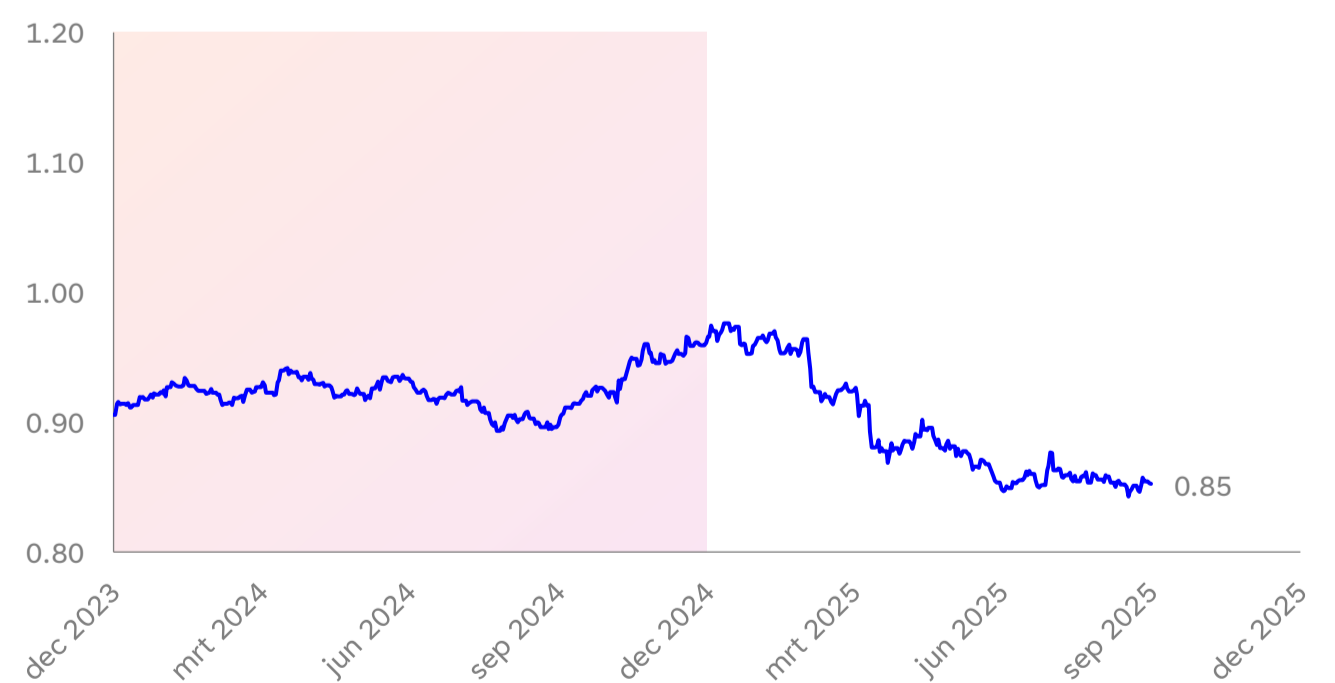
Month ↑ 3.27% Quarter ↑ 7.59% Year ↑ 14.96%

Figure 5: Swap spread risk



Month ↑ 0.01% Quarter ↓ -0.09% Year ↑ 0.16%

Figure 6: US Dollar risk



Month ↓ -0.41% Quarter ↑ 0.46% Year ↓ -11.76%

Mutations: The mutations concern the developments since the last month, quarter and year end.
 Arrows: The arrows indicate the direction of development. A green (red) arrow indicates a positive (negative) development for the funding ratio.
 Figure 1: The internal rate of return derived from the 6M Euribor swap curve for an average pension fund.
 Figure 2: The credit spread on investment grade bonds (50% US and 50% EU).
 Figure 3: The weighted average inflation derived from the European inflation swap curve for an average pension fund.
 Figure 4: The MSCI World Index hedged to EUR.
 Figure 5: The average swap rate minus the average AAA-ECB rate.
 Figure 6: The value of one USD in EUR.

If you have any questions or if you would like to sign up for the weekly email service, don't hesitate to contact us via investments@sprenkels.nl or www.sprenkels.nl