



α.s.r. real assets investment partners

A data-driven investment approach

Technological advancement and digitalisation have fundamentally changed the way we view the economy and society. In this digital age, data is not just a tool but a crucial building block for success. At a.s.r. real assets investment partners, this development is central to our investment philosophy and houseview. This article explores how this data-driven approach has transformed our workflows and contributes to better-informed investment decisions.

The power of data

Data forms the foundation of our investment processes. Although the initial phase of this digital transformation - such as structuring and cleaning data - is time-consuming and often not immediately visible, we are clearly benefiting from it now. Through targeted investments in generating and managing data flows, developing analytical tools, and creating visualisations, a.s.r. real assets investment partners has significantly optimised its processes in recent years. Our innovative digital knowledge infrastructure provides direct access to both current market information and in-depth investment data across real assets, including real estate, infrastructure, and natural capital. This enables us to continuously analyse these markets and investments based on fundamental factors and valuation.

The role of AI and machine learning

Artificial Intelligence (AI) and machine learning play an increasingly important role in our processes. By using advanced algorithms, market trends and patterns are predicted and analysed more accurately. We use this technology to model parameters such as rental growth, vacancy rates, and initial yields. Additionally, we apply it to simulate changes in macroeconomic conditions. The result: better-informed investment decisions based on objective data and predictive models.

Results driven by portfolio characteristics: insight at every level

To thoroughly and systematically analyse investments, a.s.r. real assets investment partners has developed PULSE. With this tool, we now assess tens of thousands of assets worldwide using a bottom-up approach, based on location and asset quality, resulting in a numerical score (Asset ID). Location quality is determined using economic and demographic factors and climate risks. Asset quality is assessed based on valuation and leasing status, among other factors.

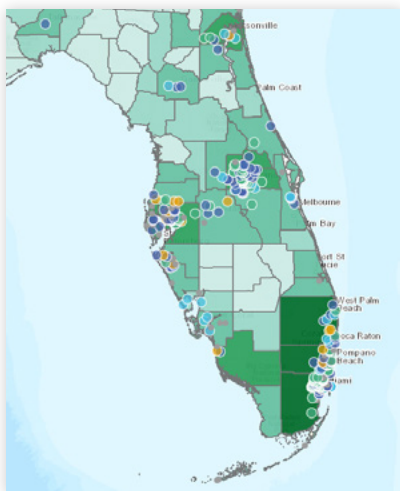


Figure 1 Example from PULSE: Insights into location and asset quality in Florida

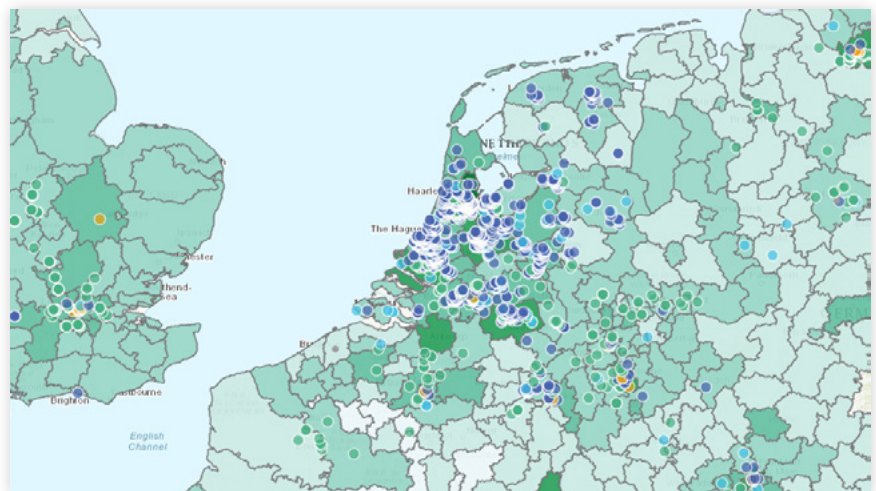


Figure 2 Example from PULSE: Insights into location and asset quality in Western Europe

These analyses are then aggregated to the portfolio level (Portfolio ID) and combined with top-down analyses on diversification and degree of control. This structured approach not only provides deep insights but also makes investments comparable; a powerful tool for selection and monitoring. It also gives investors direct insight into portfolio quality and answers to strategic questions such as:

- Is there sufficient risk diversification in my portfolio?
- Are the assets located in strategically attractive areas?
- Which assets are most at risk from climate change?
- Where are opportunities to realise rental potential, and where are rents under pressure?
- What is the impact on the portfolio when replacing an investment?

These insights support not only responsible portfolio construction but also strategic decision-making.

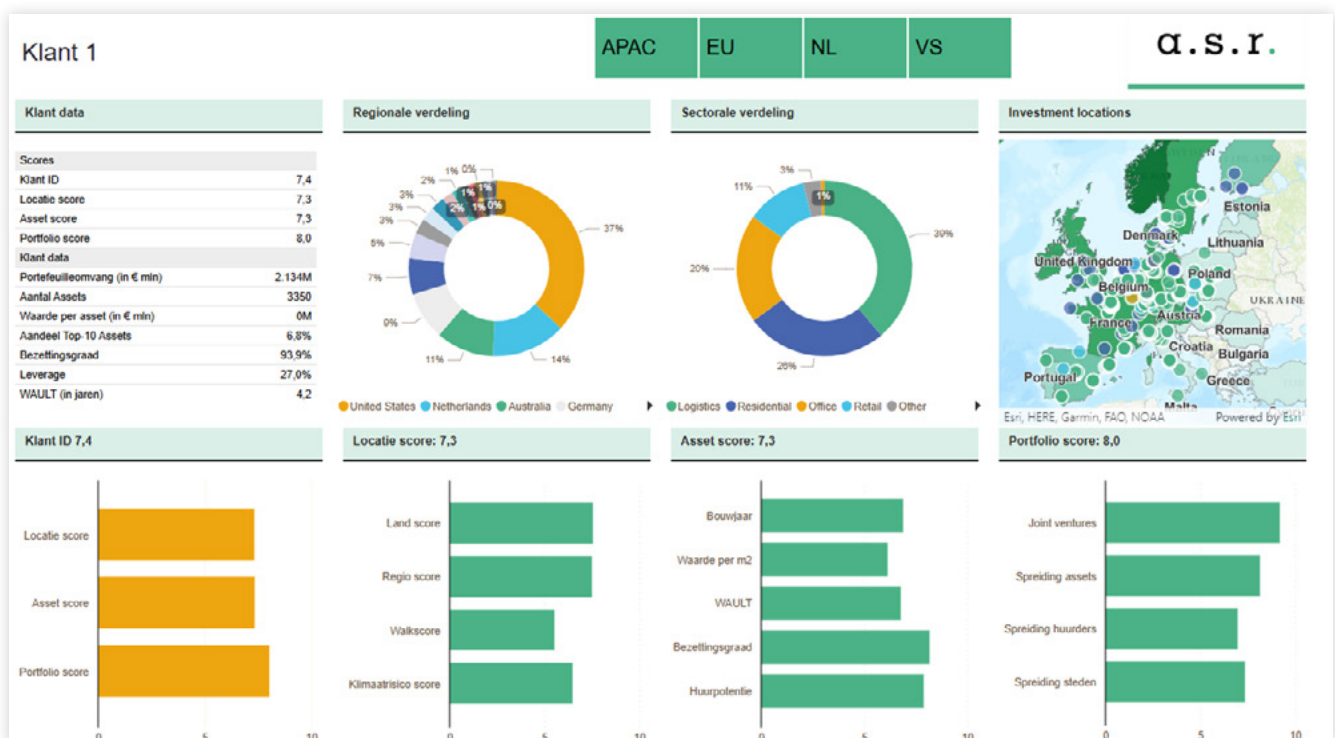


Figure 3 PULSE: Portfolio-Level Insights

Investment ID and valuation

The aforementioned portfolio analyses are integrated into SCOPE+, a tool that analyses the broader context of each individual investment based on quality (Investment ID). Each investment is then assessed for its relative attractiveness (Valuation).

The Investment ID provides an objective indication of investment quality on a scale from 0 to 100, based on aspects such as team, strategy, track record, and governance. Valuation is determined by comparing the expected return to the required return. This helps assess whether the investment offers sufficient risk compensation. The expected return is determined at the investment level for both the medium and long term. The required return is calculated by adding a premium to the risk-free rate. This premium is determined by factors such as liquidity, volatility, and physical climate risks.

This systematic assessment evaluates the risk-return profile of each individual investment and helps make transparent and well-founded choices in both selection and monitoring.

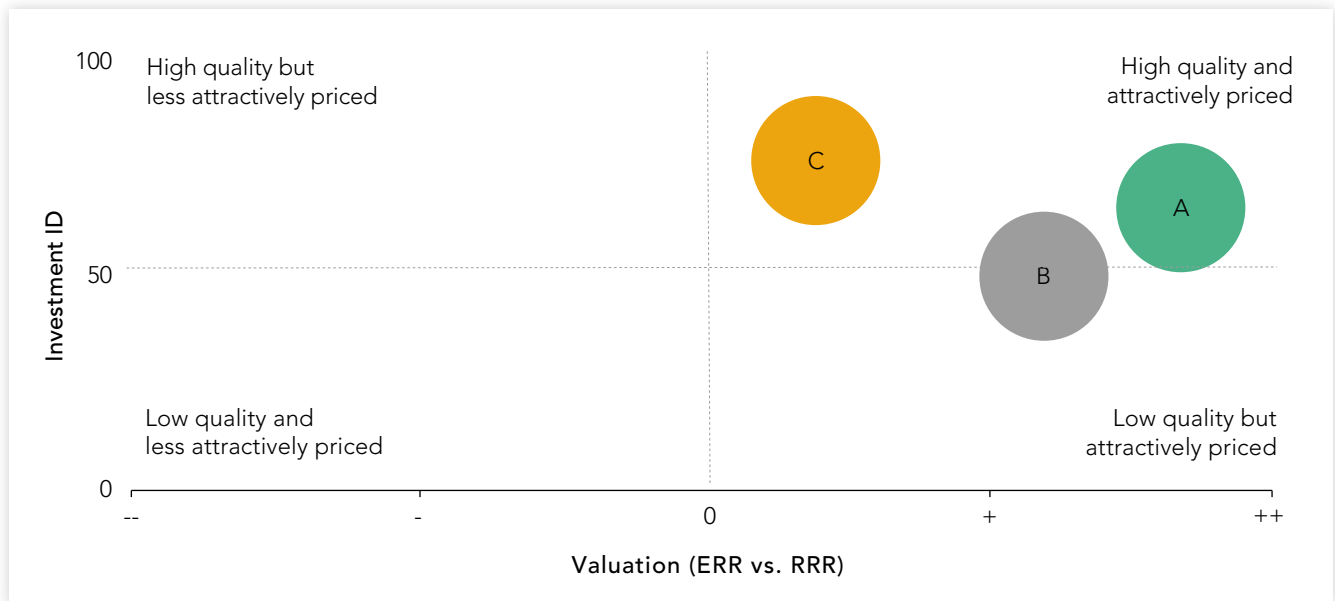


Figure 4 Risk-Return Profile: Investment ID vs. Valuation

Investing in digitalisation

Effectively leveraging technological innovation and digitalisation is now essential for investors in real assets.

The development of our own digital knowledge infrastructure is a prime example of this. The digital infrastructure of a.s.r. real assets investment partners enables sharper analyses, more active management, and more transparent reporting. We firmly believe that embracing technologies such as AI and machine learning is necessary to remain competitive and make better investment decisions. That is why we strongly believe in the power of this technological megatrend and the opportunities it offers to use real assets to respond to the world of tomorrow.

If you would like to learn more about our investment philosophy, knowledge infrastructure, and analyses, please feel free to contact us.



Matthew Engels
senior portfolio manager
Matthew.engels@asr.nl



Sander Radix
data science lead
sander.radix@asr.nl

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