**APF- Quarterly update BP plan Q1 2026**

Stichting Pensioenfonds APF

In the first quarter of 2026, there was considerable turmoil in the financial markets, mainly caused by tensions in countries such as Iran, Greenland and Venezuela. The conflict in Iran and the Strait of Hormuz had the greatest impact, as a large part of the world's oil is transported through this area. These tensions led to an increase in oil prices, making energy more expensive. People noticed this at the petrol station and when heating their homes, and businesses also faced higher transport and production costs. As a result, many products and services became more expensive, which led to rising inflation. When inflation increases, central banks often keep interest rates higher for longer. This makes borrowing more expensive and means companies make less profit. Share prices also came under pressure because of this. As everything becomes more expensive, consumers spend less, which slows down economic growth and leads to lower turnover for businesses.

The BP plan invests in shares through index funds. This keeps costs low and ensures good diversification. As a result, large listed companies automatically have a greater weight in the index and in the investment portfolio. This follows the broad market and aims for long-term returns. A temporary drop in the stock market therefore does not necessarily need to cause concern. Historically, there have been more positive than negative stock market years over the long term. It is important to keep a long-term perspective and stick to the chosen investment strategy, even when share prices continue to fluctuate.

**Module Rendement (Return)**

This module invests globally in two equity funds: one for developed markets and one for emerging markets. Stock markets have become unsettled worldwide; investors are seeking more security and are cautious with sectors that are sensitive to high energy and transportation costs. Energy companies, on the other hand, are benefiting from the higher oil prices. Stocks showed a decline. The return on this module was negative at -2.8%.

**Module Rente (Interest)**

This module invests in bonds and mortgages from eurozone countries. Higher energy prices are reflected in other prices as well, causing inflation to rise. Meanwhile, President Trump is trying to convince the central bank (the Fed) to lower interest rates. If rates decrease, bonds become more attractive because their value increases. There remain concerns about the sustainability of government debt and rising inflation. This means interest rates will stay high. The return on this module was slightly negative at -0.5%.

**Module Matching**

Investments in this module are highly sensitive to changes in interest rates. If interest rates rise, these investments decrease in value. The return was 3,7%. Under the BP plan, you will eventually purchase your pension with a variable benefit. The amount of your pension mainly depends on the interest rate at the time you retire. If the interest rate falls just before you retire, it will cost more to buy your pension and your monthly benefit may be lower. Around ten years before your retirement, increasingly more money from your pension fund is allocated to this module. This is done to gradually reduce risk and make your pension capital more stable.

**Overview of yields in the 1st quarter and year-to-date 2026**

| | Return (netto[1]) Q1 2026 | Return benchmark Q1 2026 | Return (netto[1]) Jaar 2026 | Return benchmark Jaar 2026 |
|---|---|---|---|---|
| **Module Rendement** | -2,78% | -2,5% | -2,78% | -2,5% |

[1] These are yields, corrected for all investment expenses. The return of the benchmark is always shown gross (without correction for costs). The return in de module is, therefore, not exactly comparable to the benchmark but it provides a good indication.

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|---|---|---|---|---|
| **Module Rente** | -0,45% | -0,46% | -0,45% | 0,46% |
| **Module Matching** | 3,72% | n.v.t. | 3,72% | n.v.t. |

Your achieved return depends on the chosen risk profile and your age. You can find this in our publication on the returns of the Lifecycles. The returns of the Lifecycles over the past years are listed on the website.