APF Quarterly update DC Plan Q2 2025

Stichting Pensioenfonds APF

Pension fund APF provides a quarterly report on the developments of your investments in the DC plan. Despite geopolitical tensions such as the conflict between Israel and Iran, which also involved the US, the impact on the stock markets remained limited. A ceasefire was reached quickly, restoring calm. The American economy grew less than expected. The central bank in the US (Fed) kept interest rates high, which did not please president Trump. As a result, the US dollar lost value. European stocks performed quite well this quarter, but there was a slight decline in June. Nothing particularly notable happened in the bond markets. Returns were flat.
Within the DC plan, investments are made in equity funds that track the index, with low costs and good diversification. This means the broad market is followed, aiming for long-term returns. Whether the past quarter moved in a positive or negative direction: the longer the investment horizon, the greater the chance of achieving a good return. It is therefore not a disaster if the markets drop sharply from time to time, since there have always been more good years than bad ones in the market so far. Keep a long-term perspective, stick to your plan, and let the prices fluctuate.

Module Rendement (Return)

This module invests worldwide in two equity funds, spread across developed and emerging markets. Despite global unrest due to new US tariffs and price fluctuations in April, technology stocks in particular recovered quickly thanks to investments in artificial intelligence.

Module Rente (Interest)

This module invests in bonds and mortgage loans issued in euros. If investments are made in other currencies, the currency risk is hedged. The interest rate on government bonds remained low, which was favorable for the value of existing bonds. The difference in yield between corporate bonds and government bonds became slightly larger as investors became more cautious, causing corporate bonds to decrease slightly in value. Since inflation expectations remained low, there was little additional demand for bonds that provide inflation protection.

Module Matching (Achmea IM Matching Duration Fund)

This fund invests in derivatives that are highly interest rate sensitive in combination with liquid assets. The purpose of this fund is to cover the risk of interest rate shocks at the time of pension purchase. This can provide sufficient protection for the very long terms up to the pension commencement date. The interest rates on bonds with long maturities rose, which led to lower prices and thus a negative return from this Fund.

Overview of yields in the 2nd quarter and year-to-date 2025

	Return (net[1]) Q2 2025	Return benchmark Q2 2025	Return (net[1]) Year-to-date 2025	Return benchmark Year-to-date 2025
Module Return	7,9%	7,8%	4,8%	5,1%
Module Interest	1,4%	1,5%	0,6%	0,3%
Module Matching	-3,0%	n/a	-17,3%	n/a

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.

[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.