APF Quarterly update DC Plan Q3 2025

Pension Fund APF sends a quarterly update on the developments of your investments in the DC scheme. In the third quarter, the financial markets painted a positive picture. That is good news for your pension.
We have summarised the most important developments for you:
📈 Shares and bonds perform well
The value of shares has risen worldwide, especially those of companies active in technology and shares in emerging markets. Corporate bonds have also yielded a healthy return.
📉 Interest rates and inflation stable
Interest rates in the US have been lowered, which stimulates the economy. In Europe, rates are mixed, but inflation remains around 2%. However, in the Netherlands we are seeing higher inflation than in Europe.
💼 What does this mean for your pension?
As a result of these developments, pension capital has increased.

In the DC scheme, investments are made in equity funds that track the index. This is done with low costs and good diversification, but with a significant weighting in companies listed on the American market. In this way, the broad market is followed and a return is achieved with a focus on the long term. Regardless of market direction: the longer the investment horizon, the greater the chance of achieving a solid return. It is therefore not a disaster if the markets take a significant dip, as there have always been more good than bad years on the stock exchange so far. Keep your eye on the long term and stick to your pensionplan, even though prices will continue to fluctuate.

Module Rendement
This module invests globally in two equity funds, divided between developed markets and emerging markets. In the past quarter, the US postponed import tariffs and concluded new trade agreements, which led to greater clarity and confidence in the markets. Shares in emerging countries outperformed those in developed markets.

Module Rente
This module invests in bonds and mortgages from eurozone countries. European government bonds performed negatively. France experienced a crisis of confidence: Prime Minister Bayrou resigned and the credit rating of French government bonds was downgraded from AA- to A+ by Fitch. Euro investment grade corporate bonds are benefiting from continued investor demand.

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 3th quarter and year-to-date 2025

	Return (netto[1]) Q3 2025	Return benchmark Q3 2025	Return (netto[1]) Year 2025	Return benchmark Year 2025
Module Rendement	7,6%	7,7%	12,7%	13,2%
Module Rente	0,2%	0,0%	0,8%	0,3%
Module Matching	-3,5%	n.v.t.	-20,2%	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.

[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.