

PVF Particuliere Hypothekenfonds

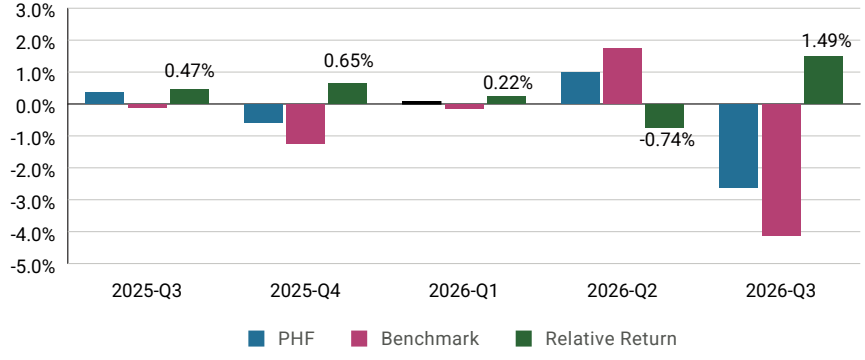
Factsheet Q3 2026

The PVF Particuliere Hypothekenfonds invests in Dutch residential mortgages. As of 1 October 2026, Achmea Investment Management B.V. (AIM) is the Manager of the Fund following the legal merger with Achmea Mortgage Funds B.V. Achmea Mortgages is a dedicated residential mortgage asset manager with extensive experience in managing mortgage portfolios for institutional investors. Achmea Investment Management has outsourced the regular servicing of the mortgage portfolio to Quion. New mortgages are originated by Achmea Investment Management. By using its own mortgage application officers, Achmea Investment Management has complete control over the origination of new mortgages. The Fund has a proven track record. The Fund is well diversified with low credit risk.

Average LTV (excl. NHG) - ratio	Average spread in relation to swap
49.6%	1.03%

Date of inception	Net asset value (NAV)
6 May 1997	€10.3 billion

Performance (YTD)



Source: Achmea Investment Managament



Objective

The PVF Particuliere Hypothekenfonds aims to generate revenues in the long term by investing in residential mortgages. The Fund aims to achieve a higher return compared to the benchmark, net of fees and after adjustment for the cost of the risks that are run by investing in mortgages.

Strategy

The Fund is active on the Dutch residential mortgage market. The Fund aspires to obtain a well balanced portfolio of mortgages in the various LTV-risk categories. For extra return the Fund aims to spread its investments over the different LTV-risk categories where the risk is sufficiently offset by the extra return.

Market Outlook

Each year we publish our outlook for the investment markets.
www.achmeainvestmentmanagement.nl

Why invest?

- Investment in Dutch residential mortgages
- Additional spread compared to the euro swap curve
- Low credit risk
- Well diversified portfolio
- Mortgages originated and serviced by Achmea Investment Management B.V.

Fund characteristics

	30 September 2026
Fund manager	Achmea Investment Management B.V.
Custodian	PVF Particuliere Hypothekenfonds
AIFMD Depositary	BNP Paribas Securities Services S.C.A.
Number of investors	50
Number of loanparts	136,768
Duration	6.9 years
Benchmark	Bloomberg Customized PHF Maturity Swap Index
Leverage	Max 20% of NAV (currently 0%)
Valuation	Monthly
Currency	EUR
Management fee	29.5 bps of NAV on an annual basis
Legal structure	Fund for joint account
Tax regime	Tax-transparent
Liquidity	Monthly entry and exit, under conditional circumstances
Reporting	Monthly, Quarterly, Yearly
SFDR	Classification Article 8

Governance

Achmea Investment Management is a direct part of Achmea B.V. In 2025, the AFM awarded Achmea a permit within the framework of the Alternative Investment Fund Managers Directive (AIFMD).

- **Meeting of Participants**
  The participants are united in the Meeting of Participants. The Meeting of Participants is held at least twice a year. The Meeting of Participants approves the proposed portfolio plan as well as the annual report.
- **Supervisory Board**
  In the Meeting of Participants an Supervisory Board has been appointed which oversees the policy pursued by the PVF Particuliere Hypothekenfonds as well as the general course of business concerning the Fund.

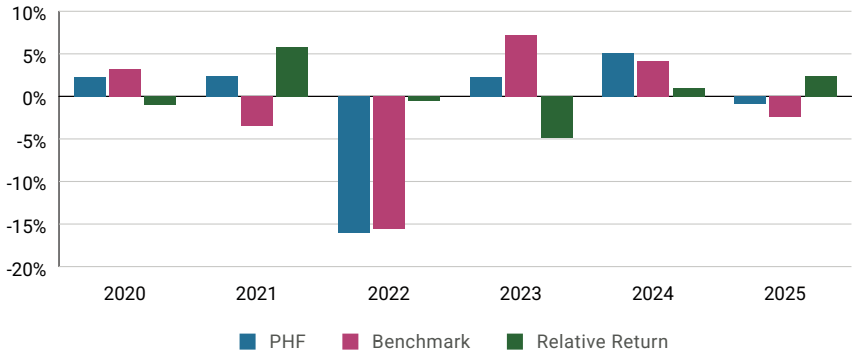
ESG policy

ESG policy is important for our organisation as well as for the Fund. Within the Fund the ESG policy is approached in an integrated way through the 4 Ps: people, planet, partners and portfolio, always focusing on the return of the Fund as a whole.

Organisation

Our Investment Management Mortgages team is responsible for managing the Fund. The origination of new mortgages, preventive management and special credits recovery takes place within the Operations department. Regular servicing is outsourced to Quion. Achmea Investment Management's Research & Strategy department provides independent advice on investment in real estate, mortgages and sustainability.
The department (containing approximately ten employees) translates trends into clear strategic investment frameworks for the clients of Achmea Investment Management.

Performance - benchmark



Source: Achmea Investment Managament

Achmea Investment Management

Achmea Investment Management is the mortgage asset manager within Achmea, holding an AIFMD license. Achmea Investment Management manages assets for institutional investors and has over 60 years of experience investing in mortgages. By the end of the third quarter of 2026, Achmea Investment Management manages over 27.2 billion in Dutch Mortgages and other institutional investors under the brand names Centraal Beheer Leef Hypotheek, Syntrus Achmea Hypotheek, and Attens Hypotheek.



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