



The PVF Particuliere Hypotheken-fonds (Achmea Dutch Residential Mortgage Fund) invests in Dutch residential mortgages. Achmea Mortgages has outsourced the regular servicing of the mortgage portfolio to Quion. New mortgages are originated by Achmea Mortgages. By using its own mortgages application officers, Achmea Mortgages 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.

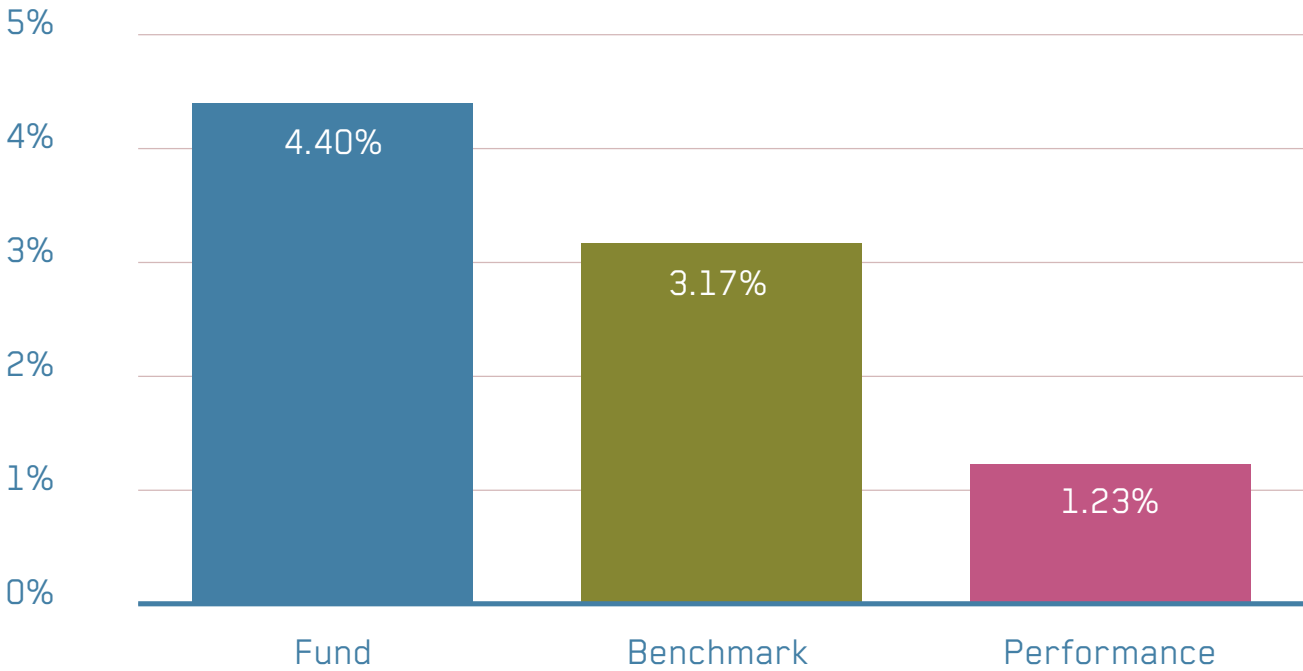
DATE OF INCEPTION

**6 May 1997**

NET ASSET VALUE (NAV)

**€10.8 billion**

PERFORMANCE (YTD)



AVERAGE LTV - RATIO

**55.5%**

AVERAGE SPREAD IN RELATION TO SWAP

**1.15%**



## OBJECTIVE

The Achmea Dutch Residential Mortgage Fund 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.achmeamortgages.nl](http://www.achmeamortgages.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 Mortgage Funds B.V.

### FUND CHARACTERISTICS

	30 September 2024
Fund manager	Achmea Mortgage Funds B.V.
Custodian	PVF Particuliere Hypothekenfonds
AIFMD Depositary	BNP Paribas Securities Services S.C.A.
Number of investors	52
Number of loanparts	131,837
Duration	7.2 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





## GOVERNANCE

Achmea Mortgages is a direct part of Achmea B.V. In 2015, 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.

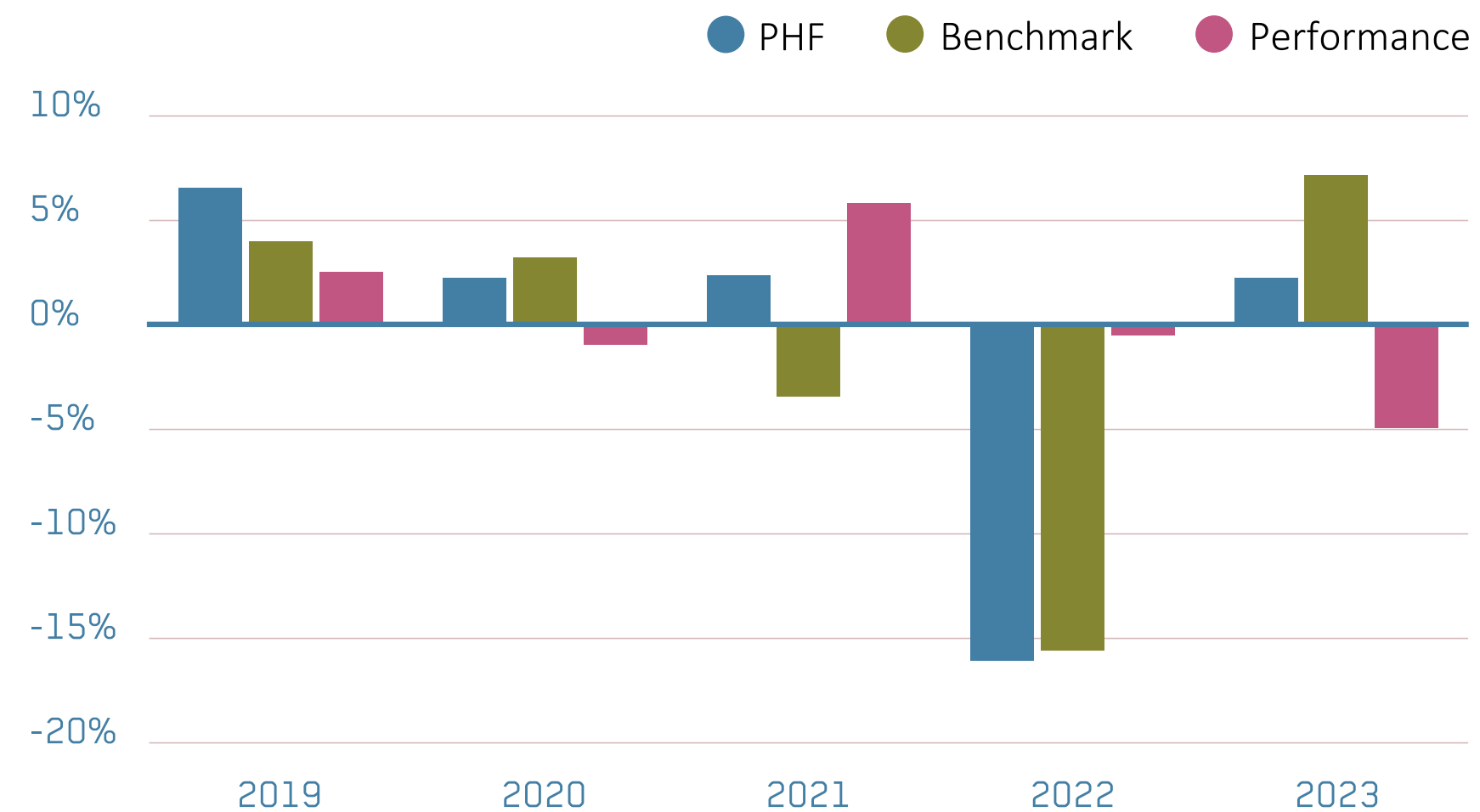
## ESG policy

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 Mortgage'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 Real Estate & Finance.

## RENDEMENT - BENCHMARK





## ACHMEA MORTGAGES

Achmea Mortgages is engaged in the financing, development of and investment in real estate and mortgages on behalf of pension funds and other institutional investors, such as insurers and charitable institutions. We manage a total of €31.0 billion in mortgages for 56 clients. In doing so, we expressly seek interaction between the financial and social added value of real estate and mortgages. We stand for responsible return, sustainability, high-quality real estate and transparency. We invest on behalf of our clients in Dutch mortgages, homes, retail properties, healthcare real estate, offices and international real estate.

## FOR FURTHER INFORMATION

[www.achmeamortgages.nl](http://www.achmeamortgages.nl)



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### DISCLAIMER

Achmea Mortgage Funds B.V. ('Achmea Mortgages'), having its registered office in Amsterdam (Chamber of Commerce no. 88585670), is an investment manager specialized in solutions for individual and collective investments in residential mortgage loans. Achmea Mortgages is authorised by the Netherlands Authority for the Financial Markets pursuant to section 2:65 sub a of the Dutch Financial Supervision Act (Wet op het financieel toezicht, 'Wft') to manage alternative investment funds and provide the investment services portfolio management and investment advice for professional investors within the meaning of section 1:1 Wft. The information in this document is solely intended for professional investors and is for orientation purposes only. It does not constitute a proposal or an offer to subscribe to an investment fund or to acquire or obtain financial instruments, individual investment advice or other financial services in any other way, nor is it intended to serve as the basis for any investment decision. No guarantees or statements are given concerning the accuracy and completeness of the information. No rights can be derived of the information, recommendations and calculated values provided. The information contained in this document is indicative only, may be subject to change and may be changed without further notification. The value of investments may fluctuate. Results achieved in the past offer no guarantee for the future. All information contained in this document is owned by or licensed to Achmea Mortgages and is protected by intellectual property rights.