

The Hague/Amsterdam
8 March 2023



Press release

ABP, bpfBOUW and SPW invest in Dutch mortgages through MUNT

Pension funds ABP, bpfBOUW and SPW are expanding their investments in mortgages for Dutch households. Through their pension administrator APG, the three pension funds have joined DMFCO's platform, which invests in residential mortgages provided by MUNT Hypotheken. This transaction will increase the three pension funds' invested assets in the Dutch mortgage asset class by a total of €1.735 billion to €4 billion (ABP), €2 billion (bpfBOUW) and €1 billion (SPW) respectively.

With the entry of these three pension funds, nine of the 10 largest Dutch pension funds in the Netherlands invest in residential mortgages through DMFCO. Since the launch of MUNT Hypotheken in 2014, the mortgage lender has become an important player in the Dutch mortgage market, significantly changing the market for both investors and consumers. For consumers, MUNT Hypotheken introduced several improvements that have since become new market standards, including penalty-free prepayment from the borrower's own funds.

Rogier van der Hijden, managing director of DMFCO: "We are very pleased that APG is joining our platform. Not only does this give us a very prominent party as a long-term partner, but we also look forward to using APG and its pension fund clients' experience on ESG to further develop our mortgage business."

"Our pension fund clients prefer to invest more in the Netherlands. The Dutch housing market offers the perfect opportunity. For our clients, mortgages continue to offer added value in the investment portfolio. There are two main advantages: they provide a solid investment in the Dutch housing market with a stable return while assuring Dutch homeowners of a good mortgage with fair conditions," says Kay Mennens, senior portfolio manager at APG.

About DMFCO and MUNT Hypotheken

With more than €25 billion under management, DMFCO is the largest independent asset manager of Dutch residential mortgages. DMFCO provides mortgages through its own mortgage label MUNT Hypotheken with the invested assets of institutional investors. Thanks to the partnership with APG, DMFCO is strengthening its leading position among Dutch pension funds with nine of the ten largest as clients.

About ABP

The ABP Pension Fund Foundation (ABP) is the industry pension fund for employers and employees of government and educational institutions in the Netherlands. ABP has 3.1 million participants and €459 billion in available assets (at 31 December, 2022).

About bpfBOUW

Pension fund bpfBOUW was founded in 1951 by organizations of employers and employees in the construction industry. It has approximately 785,000 members and pensioners. Approximately 16,500 companies and enterprises are affiliated with bpfBOUW. These include construction & infrastructure, carpentry, building finishing, natural stone, concrete mortar, bituminous and synthetic roofing companies and the brick industry.

About SPW

SPW stands for Stichting Pensioenfondsen voor de Woningcorporaties (Pension Funds for the Housing Corporations Foundation). It was created more than sixty years ago when the pension schemes of all Dutch housing corporations were placed in an independent pension fund. It is a mandatory pension fund for all employees covered by the Collective Agreement for Housing Services. SPW collects the pension contributions, manages the assets and pays out the pensions.

About APG

As the biggest pension administrator in the Netherlands, APG provides pensions for 4.8 million participants. APG provides management advice, asset management, pension administration, pension communication and employer services. We work for pension funds and employers in the education, government, construction and cleaning sectors, and for housing associations, sheltered employment, medical specialists and architects. APG manages 541 billion euros (January 2023) of pension assets. We have over 3,000 employees, in Heerlen, Amsterdam, Brussels, New York, Hong Kong, Shanghai and Beijing.

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