

Stichting Pensioenfonds voor Fysiotherapeuten is transparant over haar beleggingen

Stichting Pensioenfonds voor Fysiotherapeuten geeft rekenschap van beleid en uitvoering en publiceert een overzicht van haar directe beleggingsportefeuille. In de tabellen 1 t/m 7 geeft Stichting Pensioenfonds voor Fysiotherapeuten inzicht in de directe beleggingen. Hierbij wordt zo veel als mogelijk inzichtelijk gemaakt waarin is belegd. Volledige transparantie is echter door juridische beperkingen niet altijd mogelijk. Zo is het voor fondsbeleggingen niet mogelijk de onderliggende posities kenbaar te maken. Voor deze beleggingen wordt een opsomming van beheerders en/of fondsbeleggingen gegeven.

Tabel 1 Overzicht assetmix

Beleggingscategorieën	Manager/fonds	Marktwwaarden per ultimo 2020 in mln €
Aandelen/kredietrisico		
Aandelen Wereld (Ontwikkelde Markten)	Russell, Robeco	573
Aandelen Europa	Blackrock, Russell	309
Aandelen Verenigde Staten	Blackrock	101
Aandelen Japan	Numeric	29
Aandelen Opkomende Markten	Russell	272
Private Equity	Advent Intern Global Pri Eq VIII, Advent Intern Global Pri Eq IX, Alpha Private Equity Fund VII, Apollo Investment Fund IX, Coffe International Partners, Harbourvest IX Buyout, Harbourvest IX Venture, Harbourvest VI Large Buyout, Harbourvest VI Sm-Medium Buyout Gilde Buy-out Fund VI, Mondriaan Co-Investment SLP, Pantheon Global Sec Fund IV, NB Rembrandt -2018 Series, -2020 Series, Platinum Equity Cap. Partners IV & V, Platinum Equity Small Cap, Portfolio Advisors Secondary, Robeco Responsible Private Equity II, VIP IV Feeder LP, Vitruvian Invest Partnership III, Warburg Pincus Global Growth en Warburg Pincus Private Equity XII	104
Obligaties Opkomende Markten –HC	PGIM	130
Obligaties Opkomende Markten –LC	Ninety One, Legal & General	149
Global High Yield	Achmea IM Wereldwijd High Yield Fonds (multi manager)	269
Nominale renterisico		
Staatsobligaties euro	Achmea IM	706
Niet-staatsobligaties euro	Achmea IM	402
Hypotheken	Dynamic Credit, SAREF	458
Green Bond	Achmea IM	41
Liquiditeiten	Achmea IM	179
Inflatierisico		

Vastgoed	Achmea Dutch Retail Fund, Altera Vastgoed Woningen, Amvest Residential Core Fund, ASR Dutch Core Residential Fund, ASR Dutch Prime Retail Fund, BNP Paribas Shopping Property Fund I, Bouwinvest Dutch Institutional Residential Fund, Bouwinvest Dutch Institutional Retail Fund, CBRE Dutch Residential Fund, CBRE Dutch Retail Fund, CBRE Logistics Property Fund Europe, CBRE Pan European Core Fund, CBRE RE Nordics Property Fund, CIM Fund III, CMCT, Clarion Lion Industrial Trust, Clarion Lion Properties Fund, Gotham City Residential Partnership II, HUH US Real Estate Income Fund, Prologis European Logistics Fund Class D en Vesteda	687
Infrastructuur	Ancala Infrastructure Fund, Aquila Capital European Hydropower, AXA infrastructure, DIF Infrastructure IV & V, First State EDI Fund, IFM Global Infrastructure, Macquarie European II, Macquarie Super Core Infra Fund, InfraVia European Fund	129

Tabel 2 Top 5 posities Staatsobligaties op 31 december 2020

Positie	Percentage binnen beleggingscategorie	Percentage van het vermogen
Bundesrepub. Deutschland 2.500% 15/08/2046	3,03%	1,98%
Bundesrepub. Deutschland 1.250% 15/08/2048	2,85%	1,86%
Bundesrepub. Deutschland 2.500% 04/07/2044	2,61%	1,70%
Bundesrepublik Deutschland 4% 04/01/2037	2,58%	1,69%
Netherlands government 0% 15/07/2030	2,44%	1,59%

Tabel 3 Overzicht beleggingen Staatsobligaties op 31 december 2020

1MDB Global Investments 4.400% 09/03/2023	Abu Dhabi govt int'l 3.125% 16/04/2030	Abu Dhabi govt int'l 3.125% 30/09/2049
Abu Dhabi govt int'l 3.875% 16/04/2050	Abu Dhabi Govt Int'l 4.125% 11/10/2047	Abu Dhabi national energ 4.000% 03/10/2049
Aegea Finance Sarl 5.750% 10/10/2024	Arab republic of egypt 4.750% 11/04/2025	Arab Republic Of Egypt 4.750% 16/04/2026
Arab Republic Of Egypt 5.625% 16/04/2030	Arab republic of egypt 6.375% 11/04/2031	Arab Republic of Egypt 7.500% 31/01/2027

Overzicht beleggingen 2020

Arab republic of egypt 7.600% 01/03/2029
 Arab republic of egypt 8.700% 01/03/2049
 Austria Government Bond 3.650% 20/04/2022
 Banco Nal Costa Rica 6.250% 01/11/2023
 Belgium kingdom .1000% 22/06/2030
 Belgium Kingdom .8000% 22/06/2025
 Belgium kingdom 0% 22/10/2027
 Belgium Kingdom 1.250% 22/04/2033
 Belgium kingdom 1.700% 22/06/2050
 Belgium Kingdom 2.250% 22/06/2057
 Belgium Kingdom 4.250% 28/09/2022
 Belgium Kingdom of 2.600% 22/06/2024
 Bolivarian Rep Of Vzla 9.250% 07/05/2028
 Bonos y oblig del estado 1.000% 31/10/2050
 Bonos y Oblig del Estado 1.400% 30/07/2028
 Bonos Y Oblig Del Estado 1.950% 30/04/2026
 Bonos Y Oblig Del Estado 2.350% 30/07/2033
 Bonos Y Oblig Del Estado 2.900% 31/10/2046
 Bonos Y Oblig Del Estado 5.150% 31/10/2044
 Bundesobligation 0% 08/04/2022
 Bundesrepub. Deutschland .2500% 15/08/2028
 Bundesrepub. Deutschland .5000% 15/02/2028
 Bundesrepub. deutschland 0% 15/05/2035
 Bundesrepub. deutschland 0% 15/08/2030
 Bundesrepub. Deutschland 1.000% 15/08/2025
 Bundesrepub. Deutschland 1.250% 15/08/2048
 Bundesrepub. Deutschland 2.500% 04/07/2044
 Bundesrepub. Deutschland 2.500% 15/08/2046
 Bundesrepublik Deutschland 3,25% 04/07/2042
 Bundesrepublik Deutschland 4,75% 04/07/2028
 Bundesrepublik Deutschland 4,75% 04/07/2040

Arab Republic Of Egypt 7.903% 21/02/2048
 Arabian centres sukuk 5.375% 26/11/2024
 Austria Government Bond 4,15% 15/03/2037
 Banque Cent de Tunisie 5.750% 30/01/2025
 Belgium kingdom .4000% 22/06/2040
 Belgium Kingdom .8000% 22/06/2028
 Belgium Kingdom 1.000% 22/06/2026
 Belgium Kingdom 1.450% 22/06/2037
 Belgium Kingdom 1.900% 22/06/2038
 Belgium Kingdom 3.750% 22/06/2045
 Belgium Kingdom 4.500% 28/03/2026
 Bnq cen tunisia int bond 5.625% 17/02/2024
 Bonos Y Oblig Del Estado .4500% 31/10/2022
 Bonos y oblig del estado 1.200% 31/10/2040
 Bonos Y Oblig Del Estado 1.450% 30/04/2029
 Bonos y Oblig Del Estado 1.950% 30/07/2030
 Bonos y oblig del estado 2.700% 31/10/2048
 Bonos y Oblig del Estado 3.450% 30/07/2066
 Bonos Y Oblig Del Estado 5.400% 31/01/2023
 Bundesrepub. Deutschland .2500% 15/02/2027
 Bundesrepub. Deutschland .5000% 15/02/2026
 Bundesrepub. Deutschland .5000% 15/08/2027
 Bundesrepub. deutschland 0% 15/08/2029
 Bundesrepub. deutschland 0% 15/08/2050
 Bundesrepub. Deutschland 1.250% 15/08/2048
 Bundesrepub. Deutschland 1.250% 15/08/2048
 Bundesrepub. Deutschland 2.500% 04/07/2044
 Bundesrepublik Deutschland 3,25% 04/07/2042
 Bundesrepublik Deutschland 4% 04/01/2037
 Bundesrepublik Deutschland 4,75% 04/07/2034
 Bundesrepublik Deutschland 4,75% 04/07/2040

Arab Republic of Egypt 8.500% 31/01/2047
 Austria Government Bond 3,5% 15/09/2021
 Austria Government Bond 6,25% 15/07/2027
 Bbva bancomer sa texas VAR 13/09/2034
 Belgium Kingdom .5000% 22/10/2024
 Belgium Kingdom .9000% 22/06/2029
 Belgium Kingdom 1.000% 22/06/2031
 Belgium Kingdom 1.600% 22/06/2047
 Belgium Kingdom 2.150% 22/06/2066
 Belgium Kingdom 4,25% 28/03/2041
 Belgium Kingdom 5,5% 28/03/2028
 Bolivarian Rep Of Vzla 9.000% 07/05/2023
 Bonos y oblig del estado .8000% 30/07/2027
 Bonos Y Oblig Del Estado 1.400% 30/04/2028
 Bonos y oblig del estado 1.850% 30/07/2035
 Bonos y Oblig Del Estado 2.150% 31/10/2025
 Bonos y Oblig del Estado 2.750% 31/10/2024
 Bonos y Oblig del Estado 3.800% 30/04/2024
 Braskem America Finance 7.125% 22/07/2041
 Bundesrepub. deutschland .2500% 15/02/2029
 Bundesrepub. Deutschland .5000% 15/02/2026
 Bundesrepub. deutschland 0% 15/02/2030
 Bundesrepub. deutschland 0% 15/08/2030
 Bundesrepub. Deutschland 1.000% 15/08/2024
 Bundesrepub. Deutschland 1.250% 15/08/2048
 Bundesrepub. Deutschland 1.500% 15/05/2024
 Bundesrepub. Deutschland 2.500% 04/07/2044
 Bundesrepublik Deutschland 3,25% 04/07/2042
 Bundesrepublik Deutschland 4,25% 04/07/2039
 Bundesrepublik Deutschland 4,75% 04/07/2040
 Bundesrepublik Deutschland 4,75% 04/07/2040

Bundesrepublik Deutschland 5,5% 04/01/2031
 Buoni poliennali del tes .8500% 15/01/2027
 Buoni Poliennali Del Tes 1.450% 15/09/2022
 Buoni Poliennali Del Tes 2.200% 01/06/2027
 Buoni Poliennali Del Tes 2.800% 01/03/2067
 Cemex sab de cv 5.450% 19/11/2029
 Cnac Hk Finbridge Co Ltd 4.125% 19/07/2027
 Codelco Inc 4.875% 04/11/2044
 Comision Fed De Electric 5.750% 14/02/2042
 Country garden hldgs 5.625% 14/01/2030
 Dominican republic 4.875% 23/09/2032
 Dominican Republic 5.950% 25/01/2027
 Dominican Republic 6.850% 27/01/2045
 Dp world salaam VAR
 Eskom Holdings Limited 6.750% 06/08/2023
 Eskom Holdings Soc Ltd 7.125% 11/02/2025
 Export Credit Bank Of Tu 8.250% 24/01/2024
 Fed Republic of Brazil 5.625% 07/01/2041
 Finland Government Bond 4% 04/07/2025
 Finnish Government .5000% 15/09/2027
 Finnish Government .7500% 15/04/2031
 Finnish Government 1.125% 15/04/2034
 France (govt of) .5000% 25/05/2029
 France (govt of) .7500% 25/11/2028
 France (govt of) 0% 25/11/2029
 France (Govt of) 1.250% 25/05/2036
 France (govt of) 1.750% 25/05/2066
 France (govt of) 2.500% 25/05/2030
 France Government Bond OAT 4% 25/04/2055
 France Government Bond OAT 4,5% 25/04/2041
 France Government Bond OAT 5,5% 25/04/2029

Bundesrepublik Deutschland 6,25% 04/01/2030
 Buoni poliennali del tes 1.000% 15/07/2022
 Buoni poliennali del tes 1.650% 01/12/2030
 Buoni Poliennali Del Tes 2.450% 01/09/2033
 Buoni Poliennali Del Tes 2.950% 01/09/2038
 Cemex Sab de CV 7.750% 16/04/2026
 Cnac Hk Finbridge Co Ltd 4.875% 14/03/2025
 Codelco Inc 5.625% 18/10/2043
 Costa Rica Government 4.375% 30/04/2025
 Croatia 1.500% 17/06/2031
 Dominican Republic 5.500% 27/01/2025
 Dominican Republic 6.000% 19/07/2028
 Dominican Republic 7.450% 30/04/2044
 Dubai Govt Int'l Bonds 5.250% 30/01/2043
 Eskom holdings soc ltd 6.350% 10/08/2028
 Eskom holdings soc ltd 8.450% 10/08/2028
 Fed republic of brazil 3.875% 12/06/2030
 Fed Republic of Brazil 7.125% 20/01/2037
 Finnish government .1250% 15/04/2036
 Finnish government .5000% 15/09/2028
 Finnish Government 0% 15/09/2023
 Finnish Government 1.375% 15/04/2047
 France (govt of) .5000% 25/05/2040
 France (govt of) 0% 25/02/2022
 France (govt of) 0% 25/11/2030
 France (govt of) 1.500% 25/05/2031
 France (govt of) 1.750% 25/06/2039
 France (govt of) 2.500% 25/05/2030
 France Government Bond OAT 4% 25/04/2060
 France Government Bond OAT 4,75% 25/04/2035
 Gabonese Republic 6.950% 16/06/2025

Bundesschatzanweisungen 0% 10/06/2022
 Buoni poliennali del tes 1.350% 01/04/2030
 Buoni poliennali del tes 1.850% 01/07/2025
 Buoni Poliennali Del Tes 2.500% 15/11/2025
 Buoni poliennali del tes 3.350% 01/03/2035
 Cnac hk finbridge co ltd 3.875% 19/06/2029
 Cnoc finance 2013 ltd 3.300% 30/09/2049
 Codelco Inc. 4.250% 17/07/2042
 Costa Rica Government 5.625% 30/04/2043
 Development bank belarus 6.750% 02/05/2024
 Dominican republic 5.875% 30/01/2060
 Dominican republic 6.400% 05/06/2049
 Dp World 6.850% 02/07/2037
 Engie energia chile sa 3.400% 28/01/2030
 Eskom Holdings Soc Ltd 7.125% 11/02/2025
 Export Credit Bank Of Tu 6.125% 03/05/2024
 Fed Republic Of Brazil 5.000% 27/01/2045
 Fed Republic of Brazil 8.250% 20/01/2034
 Finnish Government .5000% 15/04/2026
 Finnish government .5000% 15/09/2029
 Finnish government 0% 15/09/2024
 Finnish Government 2.625% 04/07/2042
 France (Govt Of) .7500% 25/05/2028
 France (Govt Of) 0% 25/03/2023
 France (govt of) 1.250% 25/05/2034
 France (govt of) 1.500% 25/05/2050
 France (govt of) 2.000% 25/05/2048
 France (Govt of) 3.250% 25/05/2045
 France Government Bond OAT 4% 25/10/2038
 France Government Bond OAT 5,5% 25/04/2029
 Gazprom (Gaz Capital SA) 7.288% 16/08/2037

Gazprom (Gaz Capital SA) 8.625% 28/04/2034
 Gohl capital ltd 4.250% 24/01/2027
 Gtlk europe dac 5.950% 17/04/2025
 Hungary 1.750% 05/06/2035
 Indian railway finance 3.950% 13/02/2050
 Indonesia Asahan Alumini 6.530% 15/11/2028
 Irish tsy 0.2% 2030 .2000% 18/10/2030
 Irish tsy 1.3% 2033 1.300% 15/05/2033
 Irish Tsy 1.7% 2037 1.700% 15/05/2037
 Irish Tsy 2022 0% 18/10/2022
 Islamic Rep of Pakistan 6.875% 05/12/2027

 Italy Buoni Poliennali Del Tesoro 5% 01/09/2040

 JSC Georgian Railway 7.750% 11/07/2022
 Kazmunaygas National Co 4.750% 19/04/2027
 Kingdom Of Bahrain 6.750% 20/09/2029
 Kingdom of bahrain 7.375% 14/05/2030
 Kingdom Of Jordan 7.375% 10/10/2047
 Kingdom of morocco 4.000% 15/12/2050
 Kondor finance plc (nak) 7.125% 19/07/2024
 Lukoil securities bv 3.875% 06/05/2030
 Mexico City Arpt Trust 5.500% 31/07/2047
 Mtn Mauritius Invstments 6.500% 13/10/2026
 Netherlands government .2500% 15/07/2029
 Netherlands Government .7500% 15/07/2028
 Netherlands government 0% 15/01/2027
 Netherlands Government 2.000% 15/07/2024
 Netherlands Government Bond 2.250%
 15/07/2022
 Netherlands Government Bond 4% 15/01/2037

Globe telecom inc 3.000% 23/07/2035
 Grupo aval ltd 4.375% 04/02/2030
 Honduras Government 6.250% 19/01/2027
 lcd funding ltd 3.223% 28/04/2026
 Indonesia asahan alumini 4.750% 15/05/2025
 Ireland Government Bond 3.900% 20/03/2023
 Irish Tsy 1% 2026 1.000% 15/05/2026
 Irish Tsy 1.35% 2031 1.350% 18/03/2031
 Irish Tsy 2% 2045 2.000% 18/02/2045
 Irish Tsy 2028 .9000% 15/05/2028
 Islamic Rep of Pakistan 8.250% 15/04/2024

 Italy Buoni Poliennali Del Tesoro 5.50%
 01/09/2022
 Jsm global sarl 4.750% 20/10/2030
 Kazmunaygas National Co 5.750% 19/04/2047
 Kingdom Of Bahrain 7.000% 12/10/2028
 Kingdom Of Bahrain 7.500% 20/09/2047
 Kingdom of morocco 1.500% 27/11/2031
 Kingdom Of Morocco 5.500% 11/12/2042
 Kondor finance plc (nak) 7.375% 19/07/2022
 Meituan 3.050% 28/10/2030
 Millicom Intl Cellular 6.625% 15/10/2026
 Neerg energy ltd 6.000% 13/02/2022
 Netherlands government .5000% 15/01/2040
 Netherlands Government 0% 15/01/2024
 Netherlands government 0% 15/01/2052
 Netherlands Government 2.000% 15/07/2024
 Netherlands Government Bond 2.500%
 15/01/2033
 Netherlands Government Bond 5,5% 15/01/2028

Gmr Hyderabad Internatio 4.250% 27/10/2027
 Gtlk europe capital dac 4.949% 18/02/2026
 Hungary 1.500% 17/11/2050
 lcd funding ltd 4.625% 21/05/2024
 Indonesia asahan alumini 5.450% 15/05/2030
 Ireland Government Bond 5,4% 13/03/2025
 Irish Tsy 1.10% 2029 1.100% 15/05/2029
 Irish tsy 1.5% 2050 1.500% 15/05/2050
 Irish tsy 2.4% 2030 2.400% 15/05/2030
 Irish Tsy 3.4% 2024 3.400% 18/03/2024
 Italy Buoni Poliennali Del Tesoro 4.50%
 01/05/2023
 Ivory Coast 5.125% 15/06/2025

 Kazakhstan Temir Zholy 6.950% 10/07/2042
 Kazmunaygas National Co 6.375% 24/10/2048
 Kingdom Of Bahrain 7.000% 26/01/2026
 Kingdom of Jordan 5.750% 31/01/2027
 Kingdom of morocco 3.000% 15/12/2032
 Kingdom of Spain 5.850% 31/01/2022
 Listrindo Capital Bv 4.950% 14/09/2026
 Mexichem sab de cv 5.500% 15/01/2048
 Mongolia Intl Bond 5.125% 05/12/2022
 Nematik sab de cv 4.750% 23/01/2025
 Netherlands Government .7500% 15/07/2027
 Netherlands Government 0% 15/01/2024
 Netherlands government 0% 15/07/2030
 Netherlands Government 2.750% 15/01/2047
 Netherlands Government Bond 3,75% 15/01/2042

 Nexa Resources Sa 5.375% 04/05/2027

Obrigacoes Do Tesouro 2.125% 17/10/2028
 Oil & Gas Holding 7.500% 25/10/2027
 Oman Gov Interntl Bond 6.500% 08/03/2047
 Oman gov interntl bond 7.375% 28/10/2032
 Pertamina Pt 6.500% 27/05/2041
 Perusahaan Listrik Negar 6.150% 21/05/2048
 Petrobras global finance 6.900% 19/03/2049
 Petroleos Del Peru SA 4.750% 19/06/2032
 Petroleos mexicanos 23/01/2050
 Petroleos mexicanos 6.490% 23/01/2027
 Petroleos mexicanos 6.625% 15/06/2038
 Petronas capital ltd 4.550% 21/04/2050
 Pldt inc 2.500% 23/01/2031

Power finance corp ltd 6.150% 06/12/2028
 Rec Limited 5.250% 13/11/2023
 Republic Of Angola 8.250% 09/05/2028
 Republic Of Angola 9.500% 12/11/2025
 Republic Of Austria .7500% 20/02/2028
 Republic of austria .8500% 30/06/2120
 Republic of austria 0% 20/02/2030
 Republic Of Austria 1.200% 20/10/2025
 Republic of Austria 1.650% 21/10/2024
 Republic of Austria 3.150% 20/06/2044
 Republic Of Belarus 6.875% 28/02/2023
 Republic Of Colombia 6.125% 18/01/2041
 Republic of Costa Rica 7.000% 04/04/2044
 Republic Of El Salvador 6.375% 18/01/2027
 Republic Of El Salvador 8.250% 10/04/2032
 Republic Of Guatemala 5.750% 06/06/2022
 Republic of Indonesia 4.625% 15/04/2043

Obrigacoes Do Tesouro 2.250% 18/04/2034
 Oil & Gas Holding 7.625% 07/11/2024
 Oman Gov Interntl Bond 6.750% 17/01/2048
 Oman Gov Interntl Bond 5.375% 08/03/2027
 Perusahaan Gas Negara 5.125% 16/05/2024
 Petrobras global finance 5.093% 15/01/2030
 Petrobras Global Finance 7.375% 17/01/2027
 Petroleos Del Peru Sa 5.625% 19/06/2047
 Petroleos mexicanos 28/01/2031
 Petroleos Mexicanos 6.500% 02/06/2041
 Petroleos Mexicanos 6.875% 04/08/2026
 Petronas capital ltd 4.800% 21/04/2060
 Png Govt Intl Bond 8.375% 04/10/2028

Pt pertamina (persero) 4.700% 30/07/2049
 Renew power ltd 6.450% 27/09/2022
 Republic of angola 9.125% 26/11/2049
 Republic of austria .5000% 20/02/2029
 Republic of austria .7500% 20/03/2051
 Republic of Austria 0% 15/07/2023
 Republic Of Austria 0% 20/09/2022
 Republic Of Austria 1.500% 02/11/2086
 Republic Of Austria 2.100% 20/09/2117
 Republic of Austria 3.800% 26/01/2062
 Republic Of Belarus 7.625% 29/06/2027
 Republic Of Colombia 7.375% 18/09/2037
 Republic of ecuador ST 31/07/2035
 Republic Of El Salvador 7.625% 01/02/2041
 Republic of El Salvador 8.625% 28/02/2029
 Republic of Hungary 7.625% 29/03/2041
 Republic Of Indonesia 4.750% 08/01/2026

Obrigacoes do tesouro 2.875% 21/07/2026
 Oman Gov Interntl Bond 4.750% 15/06/2026
 Oman gov interntl bond 6.750% 28/10/2027
 Pertamina Persero Pt 6.500% 07/11/2048
 Perusahaan listrik negar 5.375% 25/01/2029
 Petrobras global finance 5.600% 03/01/2031
 Petrobras Global Finance 8.750% 23/05/2026
 Petroleos Mexicanos 23/01/2029
 Petroleos Mexicanos 6.375% 23/01/2045
 Petroleos Mexicanos 6.500% 13/03/2027
 Petronas capital ltd 3.500% 21/04/2030
 Petronas capital ltd 4.800% 21/04/2060
 Portugal Obrigacoes d'Tesouro OT 4,1%
 15/04/2037
 Raizen fuels finance 5.300% 20/01/2027
 Republic of angola 8.000% 26/11/2029
 Republic Of Angola 9.375% 08/05/2048
 Republic of Austria .5000% 20/04/2027
 Republic of Austria .7500% 20/10/2026
 Republic of austria 0% 15/07/2024
 Republic of austria 0% 20/10/2040
 Republic of Austria 1.500% 20/02/2047
 Republic of Austria 2.400% 23/05/2034
 Republic of belarus 5.875% 24/02/2026
 Republic of Colombia 5.000% 15/06/2045
 Republic of Costa Rica 4.250% 26/01/2023
 Republic of el Salvador 5.875% 30/01/2025
 Republic Of El Salvador 7.750% 24/01/2023
 Republic of Guatemala 4.875% 13/02/2028
 Republic Of Indonesia 4.350% 08/01/2027
 Republic Of Indonesia 4.750% 18/07/2047

Republic Of Indonesia 5.250% 17/01/2042	Republic Of Indonesia 6.625% 17/02/2037	Republic Of Indonesia 7.750% 17/01/2038
Republic Of Indonesia 8.500% 12/10/2035	Republic Of Iraq 6.752% 09/03/2023	Republic Of Kazakhstan 6.500% 21/07/2045
Republic Of Kenya 6.875% 24/06/2024	Republic of Kenya 6.875% 24/06/2024	Republic Of Kenya 7.250% 28/02/2028
Republic Of Kenya 8.250% 28/02/2048	Republic of namibia 5.250% 29/10/2025	Republic Of Nigeria 7.143% 23/02/2030
Republic Of Nigeria 7.625% 21/11/2025	Republic Of Nigeria 7.696% 23/02/2038	Republic Of Nigeria 7.875% 16/02/2032
Republic Of Nigeria 8.747% 21/01/2031	Republic Of Nigeria 9.248% 21/01/2049	Republic of Panama 9.375% 01/04/2029
Republic Of Paraguay 5.000% 15/04/2026	Republic Of Paraguay 6.100% 11/08/2044	Republic of peru 2.780% 01/12/2060
Republic of peru 3.230% 28/07/2121	Republic of Peru 5.625% 18/11/2050	Republic Of Peru 8.750% 21/11/2033
Republic of philippines 2.950% 05/05/2045	Republic of philippines 3.700% 01/03/2041	Republic of Philippines 3.950% 20/01/2040
Republic Of Philippines 5.000% 13/01/2037	Republic of Philippines 9.500% 02/02/2030	Republic of serbia 1.500% 26/06/2029
Republic of serbia 2.125% 01/12/2030	Republic of serbia 3.125% 15/05/2027	Republic Of South Africa 4.875% 14/04/2026
Republic Of South Africa 5.650% 27/09/2047	Republic of south africa 5.750% 30/09/2049	Republic Of South Africa 5.875% 22/06/2030
Republic Of South Africa 6.250% 08/03/2041	Republic Of South Africa 6.300% 22/06/2048	Republic Of Sri Lanka 5.750% 18/01/2022
Republic Of Sri Lanka 5.750% 18/04/2023	Republic of Sri lanka 6.200% 11/05/2027	Republic of sri lanka 6.350% 28/06/2024
Republic Of Sri Lanka 6.825% 18/07/2026	Republic of sri lanka 7.550% 28/03/2030	Republic of sri lanka 7.850% 14/03/2029
Republic of Turkey 4.875% 09/10/2026	Republic of turkey 5.600% 14/11/2024	Republic Of Turkey 5.750% 11/05/2047
Republic of Turkey 5.750% 22/03/2024	Republic Of Turkey 6.000% 14/01/2041	Republic Of Turkey 6.000% 25/03/2027
Republic of turkey 6.350% 10/08/2024	Republic Of Turkey 6.750% 30/05/2040	Republic Of Turkey 6.875% 17/03/2036
Republic Of Turkey 7.250% 23/12/2023	Republic Of Turkey 7.375% 05/02/2025	Republic Of Turkey 7.625% 26/04/2029
Republic Of Uruguay 15/01/2033	Republic Of Venezuela 9.250% 15/09/2027	Republic Of Zambia 5.375% 20/09/2022
Republic of Zambia 8.500% 14/04/2024	Rizal commercial banking VAR	Romania 3.875% 29/10/2035
Romania 4.000% 14/02/2051	Romania 4.125% 11/03/2039	Romania 4.625% 03/04/2049
Romania 6.125% 22/01/2044	Romania 6.125% 22/01/2044	Russian Federation 5.100% 28/03/2035
Russian Federation 5.625% 04/04/2042	Russian Federation 5.875% 16/09/2043	Sasol financing usa llc 5.875% 27/03/2024
Sasol financing usa llc 6.500% 27/09/2028	Saudi arabian oil co 4.250% 16/04/2039	Saudi International Bond 4.500% 17/04/2030
Saudi International Bond 4.500% 26/10/2046	Saudi International Bond 4.625% 04/10/2047	Saudi International Bond 5.000% 17/04/2049
Saudi International Bond 5.250% 16/01/2050	Sinopec grp dev 2018 3.680% 08/08/2049	Sinopec Grp Oversea 2012 4.875% 17/05/2042
Sinopec Grp Oversea 2013 5.375% 17/10/2043	Southern Gas Corridor 6.875% 24/03/2026	Spain Government Bond 4,2% 31/01/2037
Spain Government Bond 4,7% 30/07/2041	Spain Government Bond 4,8% 31/01/2024	Spain Government Bond 5,75% 30/07/2032
State of qatar 4.400% 16/04/2050	State of qatar 4.817% 14/03/2049	State of qatar 5.103% 23/04/2048
State Oil Co of The Azer 6.950% 18/03/2030	Sunac china holdings ltd 7.875% 15/02/2022	Taqa Abu Dhabi Natl Ener 6.500% 27/10/2036

Thaioil trsry center 3.750% 18/06/2050
Treasury .2000% 15/05/2027
Ukraine government 6.750% 20/06/2026
Ukraine Government 7.750% 01/09/2026
Ukraine government 9.750% 01/11/2028
United Mexican States 5.750% 12/10/2110
Ypf Sociedad Anonima 8.500% 28/07/2025

Third Pkstan Intl Sukuk 5.500% 13/10/2021
Turkiye sinai kalkinma b 6.000% 23/01/2025
Ukraine government 7.253% 15/03/2033
Ukraine Government 7.750% 01/09/2027
Ukraine Government Var 31/05/2040
United Mexican States 6.050% 11/01/2040

Tower bersama infrastruc 4.250% 21/01/2025
Ukraine government 4.375% 27/01/2030
Ukraine Government 7.750% 01/09/2024
Ukraine government 8.994% 01/02/2024
Ukraine rail (rail capl) 8.250% 09/07/2024
Vnesheconombank(Veb) 6.800% 22/11/2025

Tabel 4 Top 5 posities Niet-staatsobligaties op 31 december 2020

Positie	Percentage binnen beleggingscategorie	Percentage van totaal vermogen
Kfw 0% 15/09/2028	1,87%	0,60%
European union .1250% 10/06/2035	1,27%	0,41%
Swedbank Hypotek AB .1500% 10/02/2021	1,24%	0,40%
Intl bk recon & develop 0% 15/01/2027	1,14%	0,37%
Dnb bank asa .0500% 14/11/2023	1,09%	0,35%

Tabel 5 Overzicht beleggingen Niet-staatsobligaties op 31 december 2020

Abbvie inc 1.250% 18/11/2031	Abertis infraestructuras 1.250% 07/02/2028	Abertis infraestructuras 3.000% 27/03/2031
ABN Amro Bank NV 4.125% 28/03/2022	Adidas ag 0% 09/09/2024	Aegon bank .0100% 16/11/2025
Aegon Bank .7500% 27/06/2027	Aeroports de paris 1.000% 05/01/2029	Aeroports de paris 2.750% 02/04/2030
AG Insurance SA/NV VAR 30/06/2047	Agence francaise develop .2500% 29/06/2029	Agence Francaise Develop 1.000% 31/01/2028
Allianz Finance II BV Var 08/07/2041	Allianz Se VAR 18/09/2099	Allianz SE VAR 24/10/23
Allianz se VAR 25/09/2049	Alstria office reit-ag 1.500% 23/06/2026	Altarea 1.750% 16/01/2030
Amcor uk finance plc 1.125% 23/06/2027	Amphenol tech hlds gmbh .7500% 04/05/2026	Anheuser-busch inbev nv 2.750% 17/03/2036
Anheuser-busch inbev sa/ 1.650% 28/03/2031	Anheuser-busch inbev sa/ 2.875% 02/04/2032	Apple inc .5000% 15/11/2031
Apt pipelines ltd 2.000% 15/07/2030	Apt Pipelines Ltd 2.000% 22/03/2027	Aquarius + Inv Zurich In VAR 02/10/2043
Argenta Spaarbank 3.875% 24/05/2026	Arion banki hf .6250% 27/05/2024	Asahi group holdings ltd .5410% 23/10/2028
Asml Holding NV .6250% 07/07/2022	Asr Nederland Nv VAR 30/09/2099	Assicurazioni generali 2.429% 14/07/2031
Assicurazioni Generali VAR 08/06/2048	Assicurazioni Generali VAR 27/10/2047	Astrazeneca Plc .8750% 24/11/2021
At&t inc 1.600% 19/05/2028	At&T Inc 3.150% 04/09/2036	Athene global funding 1.125% 02/09/2025
Aust & nz banking group .2500% 29/11/2022	Aust & Nz Banking Group .4500% 22/11/2023	Avinor as .7500% 01/10/2030
Aviva Plc VAR 04/12/2045	Axa Bank Europe Scf .1250% 14/03/2022	Axa home loan sfh .1250% 25/06/2035
Axa SA Var 04/07/2043	Axa SA VAR 20-05-2049	Axa sa VAR 3.941 % 29-11-2049
Banca monte dei paschi s .8750% 08/10/2026	Banco de Sabadell sa .6250% 10/06/2024	Banco De Sabadell Sa .8750% 05/03/2023
Banco de sabadell sa .8750% 22/07/2025	Banco de sabadell sa VAR 11/03/2027	Banco de sabadell sa VAR 29/06/2023

Overzicht beleggingen 2020

Banco Popular Espanol Sa .8750% 28/09/2021	Bank of nova scotia .0100% 14/01/2027	Bank of nova scotia .2500% 28/09/2022
Bank Of Nova Scotia .3750% 06/04/2022	Bank of Nova Scotia .3750% 10/03/2023	Banque fed cred mutuel .1250% 05/02/2024
Banque Fed Cred Mutuel .3750% 13/01/2022	Banque Fed Cred Mutuel .7500% 15/06/2023	Basque government .8500% 30/04/2030
Bawag p.s.k. .3750% 03/09/2027	Bayer ag 1.125% 06/01/2030	Bayerische landesbank .7500% 05/02/2029
Berlin hyp ag .3750% 03/05/2024	Bertelsmann se & co kгаа 2.000% 01/04/2028	Bg Energy Capital Plc 1.250% 21/11/2022
Bg Energy Capital Plc 2.250% 21/11/2029	Bhp Billiton Finance Ltd VAR 22/04/2076	Bk Nederlandse Gemeenten .5000% 16/04/2025
BMW US Capital LLC 1.125% 18/09/2021	Bnp Paribas 1.125% 11/06/2026	Bnp Paribas 1.125% 28/08/2024
Bnp paribas VAR 04/06/2026	Bnp paribas VAR 19/02/2028	Bp capital markets bv .9330% 04/12/2040
Bp capital markets plc .8310% 08/11/2027	BP Capital Markets Plc 1.573% 16/02/2027	Bp Capital Markets Plc 1.953% 03/03/2025
Bp capital markets plc 2.822% 07/04/2032	Bp capital markets plc VAR	Bpce sa .1250% 04/12/2024
Bpce sa .2500% 15/01/2026	Bpifrance financement sa .0500% 26/09/2029	Bpifrance financement sa .1250% 25/03/2025
Bpifrance financement sa .2500% 29/03/2030	Bpifrance Financement Sa 1.000% 25/05/2027	British Sky Broadcasting 1.500% 15/09/2021
British telecommunicatio 1.125% 12/09/2029	Bulgaria .3750% 23/09/2030	Bulgaria 2.625% 26/03/2027
Caisse des depots et con .0100% 15/09/2025	Caisse Francaise De Fin .5000% 19/02/2027	Caja Rural de Navarra .5000% 16/03/2022
Capgemini Sa .5000% 09/11/2021	Capgemini se 1.250% 15/04/2022	Capgemini se 2.375% 15/04/2032
Carrefour sa 2.625% 15/12/2027	Chubb ina holdings inc .3000% 15/12/2024	CNP Assurances VAR 05/06/2045
Coca-cola co/the .1250% 15/03/2029	Coca-cola european partn .2000% 02/12/2028	Coca-cola european partn 1.750% 27/03/2026
Coca-cola hbc finance bv .6250% 21/11/2029	Comcast corp .2500% 20/05/2027	Commerzbank ag .8750% 22/01/2027
Commerzbank Ag 1.125% 19/09/2025	Commerzbank ag 1.125% 22/06/2026	Commerzbank ag VAR 24/03/2026
Commonwealth Bank Aust .3750% 24/04/2023	Commonwealth Bank Aust .8750% 19/02/2029	Commonwealth Bank Aust 3.000% 03/05/2022
Corp Andina de Fomento 1.125% 13/02/2025	Corp andina de fomento 1.625% 03/06/2025	Council of europe .6250% 30/01/2029
Council of europe 0% 09/04/2027	Cppib capital inc .8750% 06/02/2029	Cred Mutuel- Cic Home Lo 1.000% 30/01/2029
Credit agricole assrnces 2.000% 17/07/2030	Credit Agricole Home Loan .3750% 21/10/2021	Credit Agricole Sa 4.000% 29/06/2021
Credit Agricole SA 4.250% 04/02/2023	Credit mutuel arkea VAR 11/06/2029	Credit Suisse Guernsey 1.750% 15/01/2021
Ctp bv .6250% 27/11/2023	Ctp bv 2.125% 01/10/2025	Daa finance plc 1.601% 05/11/2032
Daimler intl finance bv .2500% 06/11/2023	Daimler intl finance bv .2500% 09/08/2021	Danone 2.250% 15/11/2021
Danske bank a/s 1.500% 02/09/2030	Danske bank a/s 1.625% 15/03/2024	Danske bank a/s VAR 12/02/2030
Danske bank a/s VAR 21/06/2029	Danske bank a/s VAR 27/08/2025	Db Bank Ltd .3750% 21/11/2024
Delta Lloyd NV VAR	Deutsche bahn fin gmbh .5000% 09/04/2027	Deutsche bahn fin gmbh .6250% 08/12/2050
Deutsche bank ag 1.625% 20/01/2027	Deutsche Bank Ag 1.750% 17/01/2028	Deutsche bank ag VAR 19/11/2025
Deutsche bank ag VAR 19/11/2030	Deutsche boerse ag VAR 16/06/2047	Deutsche Genossen-Hypobk .8750% 21/07/2021

Dexia Municipal Agency SA 4,875% 02/06/2021	Diageo finance plc .2500% 22/10/2021	Dnb bank asa .0500% 14/11/2023
Dnb Boligkreditt As .3750% 14/11/2023	DNB Boligkreditt As 2.750% 21/03/2022	Dover corp .7500% 04/11/2027
Dz hyp ag .0100% 23/06/2028	E.ON Intl Finance Bv .7500% 30/11/2022	Efsf .0000% 13/10/2027
Efsf .7000% 20/01/2050	Efsf .8750% 10/04/2035	Efsf 1.750% 17/07/2053
Eli Lilly & Co .6250% 01/11/2031	Enel finance intl nv 1.125% 17/10/2034	Enel spa VAR
Erste group bank ag 1.625% 08/09/2031	Euro Stability Mechanism .7500% 05/09/2028	Euro Stability Mechanism 1.625% 17/11/2036
Euro Stability Mechanism 1.800% 02/11/2046	Euroclear bank sa .1250% 07/07/2025	Eurofima .2500% 09/02/2024
European investment bank .0100% 15/11/2035	European investment bank .0500% 13/10/2034	European investment bank .2500% 15/06/2040
European investment bank 0% 28/03/2028	European investment bank 1.000% 14/11/2042	European union .1000% 04/10/2040
European union .1250% 10/06/2035	European union 0% 04/07/2035	Exxon mobil corporation 1.408% 26/06/2039
Fairfax Finl Hldgs Ltd 2.750% 29/03/2028	Fca bank spa ireland .1250% 16/11/2023	Fca bank spa ireland .2500% 28/02/2023
Fca bank spa ireland .5000% 18/09/2023	Fca bank spa ireland .6250% 24/11/2022	Fcc Aqualia Sa 1.413% 08/06/2022
Fcc Aqualia Sa 2.629% 08/06/2027	Ferrovial emisiones sa .5400% 12/11/2028	Fidelity natl info serv 1.000% 03/12/2028
Fidelity natl info serv 1.500% 21/05/2027	Fidelity natl info serv 2.000% 21/05/2030	Firmenich productions 1.750% 30/04/2030
Fomento Economico Mex 1.750% 20/03/2023	Freie hansestadt hamburg .0100% 03/06/2030	General Electric Co 1.875% 28/05/2027
Glencore Finance Europe 1.750% 17/03/2025	Globalworth real estate 2.950% 29/07/2026	Grand city properties sa 1.700% 09/04/2024
H Lundbeck a/s .8750% 14/10/2027	Helvetia europe sa VAR 30/09/2041	Holding d'infrastructure 1.625% 18/09/2029
Hungarian development ba 1.375% 24/06/2025	Hungary .5000% 18/11/2030	Hungary 1.750% 05/06/2035
Iberdrola Intl Bv VAR	Ibm corp .3000% 11/02/2028	Ibm corp .6500% 11/02/2032
Ibm Corp 1.250% 29/01/2027	Ibm Corp 1.750% 31/01/2031	Illinois tool works inc .6250% 05/12/2027
Ind & comm bk china/sg .2500% 25/04/2022	Ing Bank Nv Netherlands .6250% 11/09/2025	Ing groep nv VAR 18/02/2029
Ing groep nv VAR 26/05/2031	Ing Groep Nv VAR 26/09/2029	Inmobiliaria Colonial Sa 1.450% 28/10/2024
Inmobiliaria Colonial So 2.000% 17/04/2026	Intesa sanpaolo spa 1.000% 19/11/2026	Intesa Sanpaolo Spa 1.125% 04/03/2022
Intesa sanpaolo spa 1.750% 04/07/2029	Intesa Sanpaolo Spa 1.750% 20/03/2028	Intesa sanpaolo spa 2.125% 26/05/2025
Intl bk recon & develop 0% 15/01/2027	Intl bk recon & develop 0% 21/02/2030	IPIC Gmtn Ltd 3.625% 30/05/2023
Islandsbanki .5000% 20/11/2023	Islandsbanki VAR 19/01/2024	Iss Global A/S .8750% 18/06/2026
Jab holdings bv 2.500% 25/06/2029	Japan fin org municipal .0500% 12/02/2027	John deere cash manageme 1.850% 02/04/2028
John deere cash manageme 2.200% 02/04/2032	Johnson & Johnson .2500% 20/01/2022	Kfw .0500% 29/09/2034
Kfw .8750% 04/07/2039	Kfw 0% 15/09/2028	Kfw 1.125% 15/06/2037
Klepierre sa .8750% 17/02/2031	Kommunekredit .1250% 26/09/2040	Kommunekredit .6250% 21/11/2039
Kookmin bank .0520% 15/07/2025	Korea Housing Finance Co .7500% 30/10/2023	Kuntarahoitus oyj .0500% 10/09/2035

La mondiale 2.125% 23/06/2031	La poste 2.750% 26/11/2024	La poste sa 1.375% 21/04/2032
Land niedersachsen 0% 15/09/2025	Land nordrhein-westfalen 1.100% 13/03/2034	Land Nordrhein-Westfalen 1.250% 12/05/2036
Land nordrhein-westfalen 1.650% 22/02/2038	Land nordrhein-westfalen 2.150% 21/03/2119	Land schleswig-holstein .3750% 30/10/2024
Landsbankinn hf 1.375% 14/03/2022	Landsbankinn hf 1.625% 15/03/2021	LB Baden-Wuerttemberg .0500% 11/11/2021
Leaseplan Corporation Nv 1.000% 02/05/2023	Leaseplan corporation nv 3.500% 09/04/2025	Lehman Brothers Holdings 4,250 09/16 *Default*
Linde Finance BV 3.875% 01/06/2021	Logicor financing sarl 3.250% 13/11/2028	Lonza finance intl nv 1.625% 21/04/2027
Lvmh moet hennessy vuitt .1250% 11/02/2028	Macquarie group ltd .3500% 03/03/2028	Mediobanca di cred fin 1.000% 08/09/2027
Medtronic global hldings .7500% 15/10/2032	Medtronic global hldings 0% 15/10/2025	Medtronic global hldings 1.750% 02/07/2049
Merck fin services gmbh .8750% 05/07/2031	Merlin properties socimi 2.375% 13/07/2027	Met life glob funding i 0% 23/09/2022
Mms usa financing inc 1.750% 13/06/2031	Muenchener hypothekenbnk .0100% 05/09/2023	Municipality finance plc 0% 22/04/2025
National Australia Bank .2500% 28/03/2022	National Australia Bank .8750% 16/11/2022	National Australia Bank .8750% 19/02/2027
National Australia Bank 1.375% 28/05/2021	Neder financierings-maat VAR 15/01/2031	Neder waterschapsbank .1250% 03/09/2035
Neder waterschapsbank .1250% 28/05/2027	Neder waterschapsbank 0% 02/10/2034	Neder waterschapsbank 0% 16/11/2026
Neder Waterschapsbank 1.000% 01/03/2028	Nestle Finance Intl Ltd .3750% 18/01/2024	Nestle finance intl ltd 1.500% 01/04/2030
Nibc bank nv .5000% 19/03/2027	Nibc bank nv .8750% 08/07/2025	Nn bank nv netherlands .0100% 08/07/2030
Nn Bank Nv Netherlands .5000% 10/10/2024	NN Group NV VAR	NN Group NV VAR 08/04/2044
NN Group NV VAR 13/01/2048	Nordlb lx cov bond bk .0100% 10/06/2027	Novartis finance sa 0% 23/09/2028
OeBB Infrastruktur AG 3.500% 19/10/2026	Omv ag .7500% 16/06/2030	Omv ag 0% 16/06/2023
Omv ag 2.375% 09/04/2032	OMV AG 4.250% 12/10/2021	Omv Ag Var
Ontario teachers' financ .0500% 25/11/2030	Orange sa 0% 04/09/2026	Orange sa 1.000% 12/09/2025
Orange Sa 1.125% 15/07/2024	Orange SA 3.125% 09/01/2024	Oversea-Chinese Banking .6250% 18/04/2025
Pepsico inc .4000% 09/10/2032	Perkinelmer Inc .6000% 09/04/2021	Prologis euro finance .3750% 06/02/2028
Prologis intl fund ii 1.625% 17/06/2032	Prosus nv 1.539% 03/08/2028	Province of quebec 0% 15/10/2029
Province of quebec 0% 29/10/2030	Psa Banque France .6250% 21/06/2024	Raiffeisen bank intl .0100% 06/10/2023
Raiffeisen bank intl VAR 18/06/2032	Rci banque sa .2500% 08/03/2023	Rci Banque Sa .2500% 12/07/2021
Rci Banque SA .5000% 15/09/2023	Rci Banque Sa .7500% 10/04/2023	RCI Banque Sa 1.000% 17/05/2023
Relx finance bv .5000% 10/03/2028	Republic of chile .8300% 02/07/2031	Republic of chile 1.250% 30/01/2040
Republic Of Indonesia 3.375% 30/07/2025	Republic Of Poland 1.000% 25/10/2028	Republic Of Poland 1.375% 22/10/2027
Republic of Poland 1.500% 09/09/2025	Republic of Poland 3.375% 09/07/2024	Richemont international 1.125% 26/05/2032
Romania 2.000% 08/12/2026	Romania 2.000% 28/01/2032	Romania 2.500% 08/02/2030
Royal bank of canada .0100% 21/01/2027	Royal Bk Of Scotland Plc .5000% 15/05/2024	Royal schiphol group nv .8750% 08/09/2032

Rte reseau de transport 1.125% 08/07/2040	RTE Reseau de Transport 1.625% 08/10/2024	Sanofi 1.500% 01/04/2030
Santander consumer bank .2500% 05/12/2024	Santander uk plc .0500% 12/01/2027	Santander uk plc .1000% 12/05/2024
Santander Uk Plc .3750% 20/09/2023	Scania cv ab 0% 23/11/2022	Selp Finance Sarl 1.250% 25/10/2023
Selp Finance Sarl 1.500% 20/11/2025	Selp finance sarl 1.500% 20/12/2026	Siemens financieringsmat .1250% 05/06/2022
Siemens financieringsmat .1250% 05/09/2029	Siemens Financieringsmat .3750% 06/09/2023	Siemens financieringsmat 0% 20/02/2023
Six finance luxembourg 0% 02/12/2025	Sncf Reseau Epic 2.250% 20/12/2047	Sncf sa .6250% 17/04/2030
Societe du grand paris .7000% 15/10/2060	SOCIETE DU GRAND PARIS 0% 25/11/2030	Societe fonciere lyonnai 1.500% 05/06/2027
Societe Generale .5000% 13/01/2023	Societe generale .7500% 25/01/2027	Societe Generale 1.000% 01/04/2022
Societe Generale 1.250% 15/02/2024	Societe generale sfh .2500% 11/09/2023	Societe generale VAR 24/11/2030
Societe nationale sncf .8750% 28/02/2051	Sodexo sa .5000% 17/01/2024	Sodexo sa 1.000% 27/04/2029
Sparebank 1 boligkredditt .0100% 22/09/2028	Sparebank 1 boligkredditt .1250% 14/05/2026	Sparebank 1 Boligkredditt .3750% 09/03/2023
Sparebank 1 Boligkredditt 4.000% 03/02/2021	Sparebanken vest boligkr .0100% 28/06/2027	Sparebanken Vest Boligkr .1250% 15/03/2023
Sparebanken vest boligkr .5000% 12/02/2026	Sse plc VAR	Stadshypotek ab .0100% 24/11/2028
Standard Chartered Plc 1.625% 13/06/2021	Standard Chartered Plc Var 03/10/2023	Standard chartered plc VAR 09/09/2030
Statoil ASA .8750% 17/02/2023	Statoil Asa 2.875% 10/09/2025	Stockland trust 1.625% 27/04/2026
Stockland Trust Mgmt Ltd 1.500% 03/11/2021	Suez 1.250% 14/05/2035	Suez VAR
Sumitomo mitsui banking .0100% 10/09/2025	Sumitomo mitsui banking .4090% 07/11/2029	Sumitomo Mitsui Banking .5500% 06/11/2023
Sumitomo mitsui tr bk lt .0100% 15/10/2027	Swedbank Hypotek ab .1250% 18/07/2022	Swedbank Hypotek AB .1500% 10/02/2021
Takeda pharmaceutical 1.375% 09/07/2032	Telefonica Emisiones Sau 1.447% 22/01/2027	Telekom Finanzmanagement 3.125% 03/12/2021
Telenor asa .7500% 31/05/2026	Telstra corp ltd 1.000% 23/04/2030	Tennet holding bv .5000% 30/11/2040
Tennet Holding BV .8750% 04/06/2021	Thermo fisher scientific 1.875% 01/10/2049	Tlg immobilien ag 1.500% 28/05/2026
Toronto-dominion bank .1000% 19/07/2027	Toronto-Dominion Bank .2500% 27/04/2022	Total capital intl sa .9520% 18/05/2031
Total capital intl sa 1.491% 04/09/2030	Total capital intl sa 1.994% 08/04/2032	Total Sa VAR 29/12/2049
Total se VAR	Toyota finance australia .2500% 09/04/2024	Toyota finance australia 0% 09/04/2021
Toyota Motor Credit Corp 1.000% 10/09/2021	Toyota motor finance bv .2500% 10/01/2022	Toyota motor finance bv .6250% 26/09/2023
Transurban finance co 1.450% 16/05/2029	Tyottomyysvakuutusrahast .0100% 16/06/2027	Ubs Ag London .2500% 10/01/2022
Ubs Ag London .6250% 23/01/2023	UBS AG/London 4% 08/04/2022	Unedic .2500% 16/07/2035
Unedic .2500% 25/11/2029	Unibail-Rodamco Se 1.125% 15/09/2025	Unibail-rodamco-westfld .6250% 04/05/2027
Unibail-rodamco-westfld 2.000% 29/06/2032	Unibail-rodamco-westfld 2.125% 09/04/2025	Unicredit bank ag .0100% 15/09/2028
Unicredit bank ag .0100% 19/11/2027	Unicredit Bank Ag .5000% 04/05/2026	Unicredit Bank Ag .6250% 20/11/2025
Uniqa insurance group ag VAR 09/10/2035	Uniqa Insurance Group ag VAR 27/07/2046	United Mexican States 1.375% 15/01/2025

United Mexican States 1.625% 06/03/2024
Upjohn finance bv 1.908% 23/06/2032
Verizon communications .8750% 08/04/2027
Vf corp .2500% 25/02/2028
Volkswagen Bank Gmbh .7500% 15/06/2023
Volkswagen intl fin nv VAR
Wells Fargo & Company 1.000% 02/02/2027
Wells Fargo & Company 2.125% 04/06/2024
Westlake chemical corp 1.625% 17/07/2029
Westpac Banking Corp .6250% 14/01/2022
Yorkshire building soc .0100% 13/10/2027

United Mexican States 4.000% 15/03/2115
Upm-kymmene oyj .1250% 19/11/2028
Verizon Communications 2.875% 15/01/2038
Vf corp .6250% 25/02/2032
Volkswagen Bank Gmbh 2.500% 31/07/2026
Volkswagen Leasing Gmbh 1.500% 19/06/2026
Wells Fargo & Company 1.375% 26/10/2026
Wells fargo & company VAR 04/05/2025
Westpac banking corp .3750% 02/04/2026
Wintershall dea finance 1.823% 25/09/2031
Yorkshire Building Soc .1250% 08/05/2024

United Overseas Bank Ltd .1250% 02/03/2022
Veolia Environnement Sa .8920% 14/01/2024
Vesteda finance bv 2.000% 10/07/2026
Vicinity centres trust 1.125% 07/11/2029
Volkswagen Intl Fin NV 2,50% 12/29/2049
Wells fargo & company .5000% 26/04/2024
Wells fargo & company 1.500% 24/05/2027
Wells fargo & company VAR 04/05/2030
Westpac Banking Corp .5000% 16/01/2025
Worldline sa/france .8750% 30/06/2027

Opsomming Externe managers en fondsbeleggingen

Via fondsen en een tweetal discretionaire mandaten belegt Stichting Pensioenfonds voor Fysiotherapeuten (SPF) in aandelen wereld ontwikkelde markten. Russell is aangesteld als manager voor de volgende fondsen: Russell Investment Company II World Equity Fund B (WEF), UK Equity Fund A, Continental European Equity Fund A en het Pan European Equity Fund B. Voor wereldwijd factorbeleggen heeft SPF Robeco Global Multi-Factor geselecteerd, dit wordt ingevuld middels een separaat mandaat. Voor aandelen Japan is eveneens sprake van een separaat mandaat bij Numeric. Russell Investments voert een eigen MVB-beleid, bestaande uit het stemmen op aandeelhoudersvergaderingen, het aangaan van een dialoog met ondernemingen en het uitsluiten van controversiële wapens (clustermunitie). Voor de discretionaire aandelenmandaten bij Robeco (wereldwijd multi-factor) en Investec (Japan) wordt het MVB-beleid van het pensioenfonds toegepast.

Er wordt deelgenomen in twee indexvolgende fondsen van de manager BlackRock: het BlackRock Europe Equity Index ESG Screened Fund B en het BlackRock Aandelen Verenigde Staten ESG Screened Fund B. De doelstelling van deze fondsen is het repliceren van de risico- en rendementskarakteristieken van de index. De fondsbeheerder hanteert het proces van fysieke replicatie om deze doelstelling te realiseren. Deze fondsen van BlackRock sluiten controversiële wapens uit. De bedrijven die de index vormen, worden daarnaast gescreend en beoordeeld op de wijze waarop met mensenrechten, arbeidsomstandigheden, milieu en anti-corruptie wordt omgegaan. Deze screening vindt plaats door ISS ESG op grond van de 10 Global Compact Principles van de Verenigde Naties.

Via het Russell Investment Company Emerging Markets Equity Fund A belegt SPF in aandelen opkomende markten.

SPF belegt in staatsobligaties uit opkomende markten (EMD). Binnen de beleggingscategorie maakt SPF enerzijds onderscheid in schuldpapier uitgegeven in harde valuta (hard currency, HC), voornamelijk de Amerikaanse dollar, en in lokale valuta (local currency, LC). SPF belegt actief in de categorie EMD HC via een discretionair mandaat bij de manager PGIM. SPF belegt actief in de categorie EMD LC via een fonds van de manager Ninety One en via een indexfonds van de manager Legal & General.

Via een participatie in de Achmea Investment Management Wereldwijd High Yield Fonds belegt SPF in hoogrentende bedrijfsobligaties. Het betreft een multimanager fonds voor gemene rekening. Er zijn momenteel 4 US managers en 1 Europese manager aangesteld. De combinatie van managers wordt geselecteerd en gemonitord door Achmea IM Externe Managers. Het vermogen wordt actief beheerd en voornamelijk belegd in Europese en/of Noord-Amerikaanse High Yield instrumenten met een kredietwaardigheid van BB of lager.

SPF belegt in hypotheek. Dit via een participatie in het PVF Particuliere Hypotheekfonds van Syntrus Achmea Real Estate & Finance (SAREF) en het Dutch Mortgage Fund van Dynamic Credit. Het PVF Particuliere Hypotheekfonds betreft een institutioneel fonds voor gemene rekening (FGR) waarin wordt belegt in woning hypotheek in Nederland voor particuliere bewoning. Het vermogen wordt actief beheerd. Het Dynamic Credit Dutch Mortgage Fund betreft eveneens een institutioneel fonds voor gemene rekening (FGR) waarin SPF belegt. Het vermogen wordt actief beheerd.

Sweco Capital Consultants (Sweco CC) is aangesteld als selecteur en beheerder van de vastgoed portefeuillebeleggingen. De portefeuille bestaat uit de volgende niet-genoteerde beleggingsfondsen: Achmea Dutch Retail Fund, Altera Vastgoed Woningen, Amvest Residential Core Fund, ASR Dutch Core Residential Fund, ASR Dutch Prime Retail Fund, BNP Paribas Shopping Property Fund I, Bouwinvest Dutch Institutional Residential Fund, Bouwinvest Dutch Institutional Retail Fund, CBRE Dutch Residential Fund, CBRE Dutch Retail Fund, CBRE Logistics Property Fund Europe, CBRE Pan European Core Fund, CBRE RE Nordics Property Fund, CIM Fund III, CMCT, Clarion Lion Industrial Trust, Clarion Lion Properties Fund, Gotham City Residential Partnership II, HUH US Real Estate Income Fund, Prologis European Logistics Fund Class D en Vesteda.

Achmea IM is aangesteld als selecteur en beheerder van de infrastructuurportefeuille. De portefeuille bestaat uit de volgende niet-genoteerde beleggingsfondsen: Ancala Infrastructure Fund, Aquila Capital European Hydropower, AXA Infrastructure III, DIF Infrastructure IV & V, First State EDI Fund, IFM Global Infrastructure, InfraVia European Fund IV, Maquarie European II en Maquarie Super Core Infra Fund.

Achmea IM is aangesteld als selecteur en beheerder van de Private Equity portefeuille. De portefeuille bestaat uit directe PE fondsbeleggingen, Co-investeringen en fund of funds. De portefeuille wordt de komende jaren verder opgebouwd richting de strategische portefeuille. De beleggingen in de beleggingscategorie private equity zijn ondergebracht bij de volgende managers/ fondsen: Advent Intern Global Pri Eq VIII, Advent Intern Global Pri Eq IX, Alpha Private Equity Fund VII, Apollo Investment Fund IX, Coffey International Partners, Harbourvest IX Buyout, Harbourvest IX Venture, Harbourvest VI Large Buyout, Harbourvest VI Sm-Medium Buyout Gilde Buy-out Fund VI, Mondriaan Co-Investment SLP, Pantheon Global Sec Fund IV, NB Rembrandt - 2018 Series, -2020 Series, Platinum Equity Cap. Partners IV & V, Platinum Equity Small Cap, Portfolio Advisors Secondary, Robeco Responsible Private Equity II, VIP IV Feeder LP, Vitruvian Invest Partnership III, Warburg Pincus Global Growth en Warburg Pincus Private Equity XII.

Voor het beheren van de dagelijkse liquiditeiten maakt SPF gebruik van het Achmea IM Lagere Overheden Kasgeldstortingen Fonds.

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