

22 maart 2024

# **Document overzicht beleggingen**

Document ter publicatie op de website

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# 1 Uitsluitingen

De publicatie beleggingen wordt eenmaal per jaar voorzien van een update. Rail & OV herzielt echter doorlopend haar uitsluitingenlijst van ondernemingen of landen die niet langer passen binnen de principes en uitgangspunten van het pensioenfonds. Onderstaand overzicht geeft een lijst van ondernemingen en landen die sinds het opstellen van de publicatie beleggingen zijn uitgesloten van de beleggingsportefeuille. Dit betekent dat deze ondernemingen en landen geen onderdeel meer zijn van de beleggingsportefeuille van Rail & OV, ondanks dat deze mogelijk wel nog in de daaropvolgende hoofdstukken zijn opgenomen.

## 2 Belegd vermogen op hoofdcategorieniveau

Onderstaande tabel geeft een overzicht van de beleggingsportefeuille van Pensioenfonds Rail & OV op hoofdcategorieniveau. In de volgende hoofdstukken zijn deze categorieën, waar mogelijk, uitgesplitst naar de onderliggende beleggingen. De gegevens zijn van 31 december 2023 en er zal jaarlijks een update van dit document plaatsvinden.

<b>Beleggingscategorie</b>	<b>Marktwaaarde (in miljoenen)</b>	<b>Percentage v/d portefeuille</b>
Aandelen ontwikkelde markten	€ 5,236	22.0%
Aandelen opkomende markten	€ 1,292	5.4%
Bedrijfsobligaties Investment Grade	€ 1,751	7.3%
Beursgenoteerd vastgoed	€ 512	2.1%
Direct Nederlands vastgoed	€ 2,120	8.9%
Emerging Market Debt	€ 1,629	6.8%
High Yield	€ 456	1.9%
Hypotheke	€ 1,880	7.9%
Impact beleggingen	€ 51	0.2%
Infrastructuur	€ 837	3.5%
LDI-beleggingen	€ 6,437	27.0%
Private Equity	€ 1,420	6.0%
Liquiditeiten en derivaten	€ 160	0.9%
<b>Totaal</b>	<b>€ 23,836</b>	<b>100%</b>

### 3 Aandelen ontwikkelde markten

Onderstaande tabel geeft een overzicht van de beleggingen binnen de categorie aandelen ontwikkelde markten van Pensioenfonds Rail & OV. De gegevens zijn van 31 december 2023 en er zal jaarlijks een update van dit document plaatsvinden.

Onderneming	Marktwaaarde	% van totale portefeuille
Microsoft Corp	€ 242,049,049	1.02%
Apple Inc	€ 161,593,436	0.68%
Ecolab Inc	€ 93,219,742	0.39%
TJX Cos Inc/The	€ 71,122,867	0.30%
Johnson & Johnson	€ 65,373,769	0.27%
Merck & Co Inc	€ 63,163,404	0.26%
Schneider Electric SE	€ 62,623,574	0.26%
Iberdrola SA	€ 61,814,224	0.26%
Moody's Corp	€ 59,694,001	0.25%
Hexagon AB	€ 59,154,273	0.25%
Nestle SA	€ 56,913,480	0.24%
Amphenol Corp	€ 55,637,896	0.23%
SAP SE	€ 55,498,813	0.23%
Enel SpA	€ 55,450,570	0.23%
Tractor Supply Co	€ 54,118,106	0.23%
Admiral Group PLC	€ 54,027,835	0.23%
Cisco Systems Inc	€ 52,933,929	0.22%
Assa Abloy AB	€ 52,927,135	0.22%
Analog Devices Inc	€ 52,848,434	0.22%
ASML Holding NV	€ 52,449,998	0.22%
Svenska Handelsbanken AB	€ 52,238,343	0.22%
Accenture PLC	€ 50,751,945	0.21%
Microchip Technology Inc	€ 50,715,260	0.21%
Stellantis NV	€ 49,141,940	0.21%
Cencora Inc	€ 48,980,151	0.21%
Ulta Beauty Inc	€ 48,329,652	0.20%
Vinci SA	€ 47,644,507	0.20%
Honda Motor Co Ltd	€ 46,994,749	0.20%
National Grid PLC	€ 46,945,168	0.20%
Booking Holdings Inc	€ 46,722,537	0.20%
Gildan Activewear Inc	€ 45,965,722	0.19%
NIKE Inc	€ 45,933,469	0.19%
Compass Group PLC	€ 45,918,999	0.19%

Onderneming	Marktwaaarde	% van totale portefeuille
Bunzl PLC	€ 45,903,956	0.19%
CVS Health Corp	€ 45,803,519	0.19%
AutoZone Inc	€ 45,556,264	0.19%
Visa Inc	€ 45,178,556	0.19%
American Express Co	€ 45,131,531	0.19%
Globe Life Inc	€ 45,067,969	0.19%
ICON PLC	€ 44,926,296	0.19%
Legrand SA	€ 44,865,563	0.19%
State Street Corp	€ 44,770,709	0.19%
Stryker Corp	€ 44,681,118	0.19%
PPG Industries Inc	€ 44,252,125	0.19%
Casey's General Stores Inc	€ 44,214,325	0.19%
Texas Roadhouse Inc	€ 44,213,589	0.19%
Industria de Diseno Textil SA	€ 44,206,708	0.19%
Essity AB	€ 43,735,224	0.18%
Canadian National Railway Co	€ 43,439,892	0.18%
Halma PLC	€ 43,105,736	0.18%
Atmos Energy Corp	€ 41,956,503	0.18%
Thermo Fisher Scientific Inc	€ 41,262,418	0.17%
Ball Corp	€ 41,217,833	0.17%
PepsiCo Inc	€ 40,548,349	0.17%
Aon PLC	€ 40,323,124	0.17%
Mitsui & Co Ltd	€ 39,952,671	0.17%
Otis Worldwide Corp	€ 39,896,420	0.17%
Old Dominion Freight Line Inc	€ 39,825,925	0.17%
Woodward Inc	€ 39,743,700	0.17%
Eaton Corp PLC	€ 39,468,625	0.17%
FedEx Corp	€ 38,489,043	0.16%
Becton Dickinson & Co	€ 38,150,847	0.16%
Baxter International Inc	€ 37,925,752	0.16%
Toro Co/The	€ 37,520,954	0.16%
Kerry Group PLC	€ 37,000,248	0.16%
Prudential PLC	€ 36,848,824	0.15%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	€ 34,482,943	0.14%
Trane Technologies PLC	€ 33,042,693	0.14%
Verisk Analytics Inc	€ 33,000,802	0.14%
Dollar General Corp	€ 32,656,183	0.14%
Albemarle Corp	€ 31,365,625	0.13%
Huhtamaki Oyj	€ 30,769,309	0.13%
Rentokil Initial PLC	€ 29,145,626	0.12%
Adobe Inc	€ 28,163,581	0.12%

Onderneming	Marktwaaarde	% van totale portefeuille
3i Group PLC	€ 28,059,640	0.12%
Elisa Oyj	€ 27,996,543	0.12%
Hershey Co/The	€ 26,186,495	0.11%
Cosmos Pharmaceutical Corp	€ 26,142,408	0.11%
Britvic PLC	€ 24,743,664	0.10%
Arista Networks Inc	€ 24,258,180	0.10%
eBay Inc	€ 22,662,656	0.10%
Marubeni Corp	€ 22,224,391	0.09%
Hewlett Packard Enterprise Co	€ 21,371,405	0.09%
Alten SA	€ 20,190,000	0.08%
Broadcom Inc	€ 19,320,780	0.08%
Daiwa House Industry Co Ltd	€ 19,039,881	0.08%
Edison International	€ 18,123,441	0.08%
Ford Motor Co	€ 16,693,111	0.07%
E.ON SE	€ 16,315,943	0.07%
Arch Capital Group Ltd	€ 15,931,559	0.07%
L'Oreal SA	€ 15,097,676	0.06%
Best Buy Co Inc	€ 14,531,033	0.06%
Everest Group Ltd	€ 14,428,074	0.06%
Bridgestone Corp	€ 14,426,230	0.06%
Pool Corp	€ 14,360,995	0.06%
Yum! Brands Inc	€ 13,994,630	0.06%
Coca-Cola Europacific Partners PLC	€ 12,852,759	0.05%
Flex Ltd	€ 12,844,185	0.05%
Salesforce Inc	€ 12,768,120	0.05%
T Rowe Price Group Inc	€ 12,575,451	0.05%
Cummins Inc	€ 12,441,852	0.05%
Texas Instruments Inc	€ 12,341,819	0.05%
Koninklijke Philips NV	€ 12,132,119	0.05%
Logitech International SA	€ 12,095,831	0.05%
S&P Global Inc	€ 12,080,453	0.05%
Interpublic Group of Cos Inc/The	€ 11,991,983	0.05%
Marathon Petroleum Corp	€ 11,889,214	0.05%
Sekisui House Ltd	€ 11,581,580	0.05%
Cardinal Health Inc	€ 11,249,559	0.05%
ENEOS Holdings Inc	€ 10,974,162	0.05%
Regeneron Pharmaceuticals Inc	€ 10,754,312	0.05%
NVIDIA Corp	€ 10,701,486	0.04%
Applied Materials Inc	€ 10,424,036	0.04%
Xylem Inc/NY	€ 10,374,755	0.04%
International Business Machines Corp	€ 10,348,074	0.04%

Onderneming	Marktw waarde	% van totale portefeuille
Amdocs Ltd	€ 10,303,176	0.04%
Atlas Copco AB	€ 10,214,486	0.04%
Amazon.com Inc	€ 9,834,389	0.04%
West Pharmaceutical Services Inc	€ 9,830,289	0.04%
Panasonic Holdings Corp	€ 9,739,319	0.04%
Engie SA	€ 9,658,071	0.04%
Autodesk Inc	€ 9,639,353	0.04%
EDP - Energias de Portugal SA	€ 9,625,558	0.04%
Toyota Motor Corp	€ 9,592,184	0.04%
Keysight Technologies Inc	€ 9,349,679	0.04%
Koninklijke KPN NV	€ 9,264,669	0.04%
Johnson Controls International plc	€ 9,246,246	0.04%
ITOCHU Corp	€ 9,217,065	0.04%
Juniper Networks Inc	€ 8,940,821	0.04%
Alphabet Inc	€ 8,890,439	0.04%
Steel Dynamics Inc	€ 8,462,167	0.04%
Subaru Corp	€ 8,220,596	0.03%
Bayerische Motoren Werke AG	€ 8,192,059	0.03%
Mercedes-Benz Group AG	€ 7,961,301	0.03%
BorgWarner Inc	€ 7,942,399	0.03%
McKesson Corp	€ 7,856,389	0.03%
Nasdaq Inc	€ 7,579,542	0.03%
Denso Corp	€ 7,530,990	0.03%
Renault SA	€ 7,441,192	0.03%
Galp Energia SGPS SA	€ 7,020,909	0.03%
MSCI Inc	€ 6,990,679	0.03%
American Water Works Co Inc	€ 6,949,295	0.03%
Copart Inc	€ 6,917,887	0.03%
Barratt Developments PLC	€ 6,659,105	0.03%
SGS SA	€ 6,609,230	0.03%
Toyota Tsusho Corp	€ 6,551,077	0.03%
HP Inc	€ 6,526,369	0.03%
Volvo AB	€ 6,476,717	0.03%
Dollar Tree Inc	€ 6,430,924	0.03%
NEC Corp	€ 6,410,636	0.03%
Seagate Technology Holdings PLC	€ 6,398,828	0.03%
Endesa SA	€ 6,244,335	0.03%
General Electric Co	€ 6,192,883	0.03%
SEI Investments Co	€ 6,155,488	0.03%
ACS Actividades de Construccion y Servicios SA	€ 6,118,978	0.03%
Tokyo Electron Ltd	€ 5,991,784	0.03%



Onderneming	Marktw waarde	% van totale portefeuille
Linde PLC	€ 5,985,996	0.03%
NXP Semiconductors NV	€ 5,676,245	0.02%
Orkla ASA	€ 5,555,895	0.02%
Siemens Energy AG	€ 5,459,640	0.02%
Broadridge Financial Solutions Inc	€ 5,443,765	0.02%
Agilent Technologies Inc	€ 5,259,390	0.02%
Mastercard Inc	€ 5,145,997	0.02%
Marsh & McLennan Cos Inc	€ 5,125,715	0.02%
Robert Half Inc	€ 4,880,350	0.02%
ABB Ltd	€ 4,832,281	0.02%
General Motors Co	€ 4,713,157	0.02%
Kroger Co/The	€ 4,666,546	0.02%
Sekisui Chemical Co Ltd	€ 4,483,066	0.02%
First Solar Inc	€ 4,454,186	0.02%
Partners Group Holding AG	€ 4,355,028	0.02%
Public Service Enterprise Group Inc	€ 4,341,918	0.02%
Swisscom AG	€ 4,327,290	0.02%
Azbil Corp	€ 4,251,527	0.02%
GSK PLC	€ 4,228,188	0.02%
Home Depot Inc/The	€ 4,121,016	0.02%
FactSet Research Systems Inc	€ 4,066,358	0.02%
Renesas Electronics Corp	€ 3,975,714	0.02%
Sumitomo Forestry Co Ltd	€ 3,975,392	0.02%
Cognizant Technology Solutions Corp	€ 3,887,985	0.02%
JB Hi-Fi Ltd	€ 3,866,866	0.02%
Lowe's Cos Inc	€ 3,837,736	0.02%
Hubbell Inc	€ 3,781,660	0.02%
Boston Scientific Corp	€ 3,758,213	0.02%
Boliden AB	€ 3,724,280	0.02%
Verizon Communications Inc	€ 3,688,160	0.02%
DS Smith PLC	€ 3,635,803	0.02%
PulteGroup Inc	€ 3,550,772	0.01%
Kellanova	€ 3,507,300	0.01%
Cboe Global Markets Inc	€ 3,493,611	0.01%
Kajima Corp	€ 3,398,999	0.01%
Yokogawa Electric Corp	€ 3,356,641	0.01%
Akzo Nobel NV	€ 3,274,797	0.01%
Oji Holdings Corp	€ 3,238,819	0.01%
Lear Corp	€ 3,191,974	0.01%
QBE Insurance Group Ltd	€ 3,086,534	0.01%
MarketAxess Holdings Inc	€ 3,060,921	0.01%

Onderneming	Marktwaaarde	% van totale portefeuille
PACCAR Inc	€ 3,058,342	0.01%
Mitsubishi Corp	€ 3,008,360	0.01%
Sojitz Corp	€ 3,002,295	0.01%
A2A SpA	€ 3,000,171	0.01%
Berkeley Group Holdings PLC	€ 2,982,532	0.01%
Isuzu Motors Ltd	€ 2,960,982	0.01%
Consolidated Edison Inc	€ 2,715,388	0.01%
Yamaha Motor Co Ltd	€ 2,710,132	0.01%
BlackRock Inc	€ 2,692,649	0.01%
Sanofi SA	€ 2,635,713	0.01%
SSE PLC	€ 2,604,142	0.01%
Pirelli & C SpA	€ 2,602,092	0.01%
Aena SME SA	€ 2,510,074	0.01%
Kone Oyj	€ 2,465,013	0.01%
Abbott Laboratories	€ 2,452,001	0.01%
Danaher Corp	€ 2,429,107	0.01%
Niterra Co Ltd	€ 2,423,577	0.01%
Hera SpA	€ 2,408,949	0.01%
Carrefour SA	€ 2,406,994	0.01%
Nichirei Corp	€ 2,400,269	0.01%
Tesla Inc	€ 2,371,318	0.01%
Church & Dwight Co Inc	€ 2,270,673	0.01%
CNH Industrial NV	€ 2,259,411	0.01%
Novartis AG	€ 2,250,259	0.01%
Koninklijke Ahold Delhaize NV	€ 2,221,291	0.01%
Kingfisher PLC	€ 2,216,569	0.01%
Sanwa Holdings Corp	€ 2,209,445	0.01%
Eli Lilly & Co	€ 2,164,611	0.01%
Hartford Financial Services Group Inc/The	€ 2,158,141	0.01%
CSX Corp	€ 2,113,594	0.01%
Mizuho Financial Group Inc	€ 2,105,471	0.01%
Jack Henry & Associates Inc	€ 2,090,831	0.01%
Hermes International SCA	€ 2,018,578	0.01%
SSAB AB	€ 1,973,780	0.01%
United Rentals Inc	€ 1,972,567	0.01%
Signify NV	€ 1,948,939	0.01%
Danone SA	€ 1,915,550	0.01%
Talanx AG	€ 1,906,787	0.01%
BlackRock ICS Euro Liquidity Fund	€ 1,905,680	0.01%
Masco Corp	€ 1,838,683	0.01%
Coca-Cola HBC AG	€ 1,819,335	0.01%

Onderneming	Marktwaaarde	% van totale portefeuille
Severn Trent PLC	€ 1,815,242	0.01%
H & M Hennes & Mauritz AB	€ 1,811,321	0.01%
3M Co	€ 1,786,588	0.01%
KDDI Corp	€ 1,784,047	0.01%
Sumitomo Mitsui Financial Group Inc	€ 1,775,736	0.01%
Hasbro Inc	€ 1,751,381	0.01%
Hitachi Ltd	€ 1,747,074	0.01%
Veolia Environnement SA	€ 1,714,257	0.01%
Melrose Industries PLC	€ 1,712,438	0.01%
CRH PLC	€ 1,702,996	0.01%
Fuyo General Lease Co Ltd	€ 1,604,009	0.01%
Skyworks Solutions Inc	€ 1,576,618	0.01%
Ebara Corp	€ 1,565,248	0.01%
Fox Corp	€ 1,564,965	0.01%
Wesfarmers Ltd	€ 1,542,087	0.01%
Pentair PLC	€ 1,531,672	0.01%
Burberry Group PLC	€ 1,530,423	0.01%
Pfizer Inc	€ 1,512,723	0.01%
STMicroelectronics NV	€ 1,497,067	0.01%
Ferrari NV	€ 1,492,123	0.01%
Telefonica SA	€ 1,481,138	0.01%
Fortune Brands Innovations Inc	€ 1,426,785	0.01%
BP PLC	€ 1,422,812	0.01%
Sims Ltd	€ 1,411,673	0.01%
Molson Coors Beverage Co	€ 1,409,329	0.01%
Mitsubishi Electric Corp	€ 1,396,560	0.01%
Exxon Mobil Corp	€ 1,393,194	0.01%
Whirlpool Corp	€ 1,387,626	0.01%
Stora Enso Oyj	€ 1,317,192	0.01%
Komatsu Ltd	€ 1,313,730	0.01%
CGI Inc	€ 1,306,755	0.01%
NVR Inc	€ 1,267,451	0.01%
Keppel Ltd	€ 1,260,053	0.01%
Kinder Morgan Inc	€ 1,256,749	0.01%
Annaly Capital Management Inc	€ 1,253,750	0.01%
Carrier Global Corp	€ 1,227,375	0.01%
Intertek Group PLC	€ 1,223,534	0.01%
UBS Group AG	€ 1,218,748	0.01%
SoftBank Corp	€ 1,208,190	0.01%
Diageo PLC	€ 1,183,760	0.00%
Fuji Electric Co Ltd	€ 1,176,906	0.00%

Onderneming	Marktwaaarde	% van totale portefeuille
Paychex Inc	€ 1,163,550	0.00%
Royal Bank of Canada	€ 1,131,914	0.00%
Cigna Group/The	€ 1,117,126	0.00%
ON Semiconductor Corp	€ 1,111,944	0.00%
UniCredit SpA	€ 1,101,028	0.00%
adidas AG	€ 1,100,172	0.00%
Rollins Inc	€ 1,092,847	0.00%
Randstad NV	€ 1,076,716	0.00%
IDEXX Laboratories Inc	€ 1,070,254	0.00%
Kimberly-Clark Corp	€ 1,064,897	0.00%
Getlink SE	€ 1,060,259	0.00%
Banco Bilbao Vizcaya Argentaria SA	€ 1,054,869	0.00%
Schlumberger NV	€ 1,050,599	0.00%
Laboratory Corp of America Holdings	€ 1,043,190	0.00%
Norsk Hydro ASA	€ 1,035,954	0.00%
Garmin Ltd	€ 1,033,184	0.00%
Deutsche Telekom AG	€ 1,022,011	0.00%
Quanta Services Inc	€ 1,015,851	0.00%
NetApp Inc	€ 1,013,243	0.00%
Swiss Re AG	€ 1,012,087	0.00%
Mitsubishi Heavy Industries Ltd	€ 994,845	0.00%
Medtronic PLC	€ 991,409	0.00%
Nissan Motor Co Ltd	€ 983,637	0.00%
Mitsubishi Motors Corp	€ 979,687	0.00%
Valeo SE	€ 966,592	0.00%
Chubb Ltd	€ 963,208	0.00%
Meta Platforms Inc	€ 961,282	0.00%
Coca-Cola Co/The	€ 955,822	0.00%
Kurita Water Industries Ltd	€ 939,297	0.00%
Amgen Inc	€ 935,514	0.00%
VTech Holdings Ltd	€ 925,430	0.00%
Tokyo Century Corp	€ 921,690	0.00%
Cie de Saint-Gobain SA	€ 911,442	0.00%
Puma SE	€ 903,500	0.00%
Jeronimo Martins SGPS SA	€ 900,611	0.00%
Westinghouse Air Brake Technologies Corp	€ 895,015	0.00%
Autoliv Inc	€ 894,966	0.00%
Colgate-Palmolive Co	€ 894,262	0.00%
ANSYS Inc	€ 886,956	0.00%
Henkel AG & Co KGaA	€ 884,763	0.00%
Vivendi SE	€ 879,181	0.00%

Onderneming	Marktwaaarde	% van totale portefeuille
Intel Corp	€ 868,850	0.00%
ASR Nederland NV	€ 864,504	0.00%
Waters Corp	€ 857,759	0.00%
Aflac Inc	€ 842,364	0.00%
Novo Nordisk A/S	€ 832,806	0.00%
HOCHTIEF AG	€ 830,183	0.00%
BT Group PLC	€ 817,169	0.00%
Medibank Pvt Ltd	€ 814,332	0.00%
Cadence Design Systems Inc	€ 814,164	0.00%
United Utilities Group PLC	€ 810,072	0.00%
NOK Corp	€ 809,463	0.00%
Ono Pharmaceutical Co Ltd	€ 803,864	0.00%
CF Industries Holdings Inc	€ 797,771	0.00%
Telstra Group Ltd	€ 785,114	0.00%
Edwards Lifesciences Corp	€ 784,140	0.00%
Clorox Co/The	€ 780,556	0.00%
Johnson Matthey PLC	€ 771,226	0.00%
Sika AG	€ 767,172	0.00%
Hologic Inc	€ 763,237	0.00%
Skylark Holdings Co Ltd	€ 759,788	0.00%
Brother Industries Ltd	€ 757,231	0.00%
Intercontinental Exchange Inc	€ 744,084	0.00%
Shell PLC	€ 743,589	0.00%
Procter & Gamble Co/The	€ 743,279	0.00%
Hitachi Construction Machinery Co Ltd	€ 725,137	0.00%
Spark New Zealand Ltd	€ 719,513	0.00%
Unilever PLC	€ 718,183	0.00%
Equinor ASA	€ 706,671	0.00%
Aviva PLC	€ 699,772	0.00%
Campbell Soup Co	€ 692,095	0.00%
Prysmian SpA	€ 679,923	0.00%
Tabcorp Holdings Ltd	€ 678,343	0.00%
Obayashi Corp	€ 678,305	0.00%
Holmen AB	€ 673,855	0.00%
Lam Research Corp	€ 667,223	0.00%
Valero Energy Corp	€ 659,032	0.00%
Aptiv PLC	€ 651,712	0.00%
CH Robinson Worldwide Inc	€ 635,187	0.00%
Shimizu Corp	€ 635,055	0.00%
Toronto-Dominion Bank/The	€ 634,659	0.00%
Sony Group Corp	€ 632,984	0.00%

Onderneming	Marktwaaarde	% van totale portefeuille
Rexel SA	€ 629,183	0.00%
Publicis Groupe SA	€ 627,060	0.00%
Nordea Bank Abp	€ 623,841	0.00%
Vulcan Materials Co	€ 616,512	0.00%
WW Grainger Inc	€ 609,899	0.00%
Kesko Oyj	€ 584,104	0.00%
Tele2 AB	€ 583,287	0.00%
Republic Services Inc	€ 580,578	0.00%
Eversource Energy	€ 566,216	0.00%
Progressive Corp/The	€ 563,641	0.00%
Next PLC	€ 558,826	0.00%
Pandora A/S	€ 547,685	0.00%
Asahi Group Holdings Ltd	€ 546,957	0.00%
ORIX Corp	€ 545,753	0.00%
BE Semiconductor Industries NV	€ 542,935	0.00%
Cintas Corp	€ 541,202	0.00%
Fujitsu Ltd	€ 538,523	0.00%
Ferguson PLC	€ 536,706	0.00%
SEB SA	€ 528,388	0.00%
Pernod Ricard SA	€ 527,654	0.00%
Estee Lauder Cos Inc/The	€ 516,340	0.00%
GE HealthCare Technologies Inc	€ 512,714	0.00%
Spotify Technology SA	€ 510,325	0.00%
Mettler-Toledo International Inc	€ 509,495	0.00%
Telefonaktiebolaget LM Ericsson	€ 508,542	0.00%
DuPont de Nemours Inc	€ 508,386	0.00%
Bayer AG	€ 506,703	0.00%
Rockwell Automation Inc	€ 505,920	0.00%
Cie Financiere Richemont SA	€ 503,971	0.00%
Credicorp Ltd	€ 486,307	0.00%
Vertex Pharmaceuticals Inc	€ 484,739	0.00%
Allstate Corp/The	€ 481,658	0.00%
NN Group NV	€ 481,445	0.00%
General Mills Inc	€ 468,331	0.00%
Seven & i Holdings Co Ltd	€ 464,317	0.00%
La Francaise des Jeux SAEM	€ 461,796	0.00%
Telefonica Deutschland Holding AG	€ 455,098	0.00%
Oracle Corp	€ 448,291	0.00%
Howmet Aerospace Inc	€ 445,835	0.00%
Bureau Veritas SA	€ 442,992	0.00%
TOPPAN Holdings Inc	€ 442,182	0.00%

Onderneming	Marktwaaarde	% van totale portefeuille
Starbucks Corp	€ 441,351	0.00%
Mazda Motor Corp	€ 435,850	0.00%
Canon Inc	€ 430,308	0.00%
Apollo Global Management Inc	€ 430,244	0.00%
Redeia Corp SA	€ 428,096	0.00%
Moncler SpA	€ 426,495	0.00%
Viatrix Inc	€ 423,543	0.00%
Fair Isaac Corp	€ 421,495	0.00%
Reckitt Benckiser Group PLC	€ 419,700	0.00%
Kose Corp	€ 412,452	0.00%
SG Holdings Co Ltd	€ 410,691	0.00%
Ameriprise Financial Inc	€ 404,707	0.00%
Mitsubishi UFJ Financial Group Inc	€ 402,089	0.00%
Terna - Rete Elettrica Nazionale	€ 395,641	0.00%
BKW AG	€ 391,225	0.00%
W R Berkley Corp	€ 383,738	0.00%
Deutsche Boerse AG	€ 381,766	0.00%
Kongsberg Gruppen ASA	€ 381,331	0.00%
Ampol Ltd	€ 380,862	0.00%
IGM Financial Inc	€ 376,806	0.00%
Arthur J Gallagher & Co	€ 376,208	0.00%
Zoetis Inc	€ 375,211	0.00%
B&M European Value Retail SA	€ 373,761	0.00%
ASM International NV	€ 372,200	0.00%
Citigroup Inc	€ 371,324	0.00%
Voya Financial Inc	€ 366,633	0.00%
GS Yuasa Corp	€ 364,539	0.00%
QUALCOMM Inc	€ 364,374	0.00%
Sun Life Financial Inc	€ 362,992	0.00%
Barclays PLC	€ 362,011	0.00%
Brenntag SE	€ 361,674	0.00%
Aker ASA	€ 358,988	0.00%
Tesco PLC	€ 356,963	0.00%
Akamai Technologies Inc	€ 356,448	0.00%
Orion Oyj	€ 342,591	0.00%
Sumitomo Corp	€ 339,729	0.00%
MS&AD Insurance Group Holdings Inc	€ 339,241	0.00%
Singapore Exchange Ltd	€ 337,304	0.00%
Nokia Oyj	€ 334,521	0.00%
WK Kellogg Co	€ 330,079	0.00%
Bank of New York Mellon Corp/The	€ 329,974	0.00%

Onderneming	Marktwaaarde	% van totale portefeuille
Elevance Health Inc	€ 326,995	0.00%
Aica Kogyo Co Ltd	€ 324,256	0.00%
Aramark	€ 322,502	0.00%
UnitedHealth Group Inc	€ 322,178	0.00%
Sherwin-Williams Co/The	€ 315,387	0.00%
Hormel Foods Corp	€ 315,330	0.00%
Vestis Corp	€ 308,857	0.00%
Grifols SA	€ 307,864	0.00%
AbbVie Inc	€ 307,513	0.00%
EDP Renovaveis SA	€ 307,107	0.00%
KLA Corp	€ 306,792	0.00%
ALD SA	€ 297,965	0.00%
Sandvik AB	€ 292,126	0.00%
Biogen Inc	€ 288,368	0.00%
Tokyo Ohka Kogyo Co Ltd	€ 287,753	0.00%
Builders FirstSource Inc	€ 287,137	0.00%
Wartsila OYJ Abp	€ 286,781	0.00%
Brambles Ltd	€ 285,367	0.00%
Brown & Brown Inc	€ 283,243	0.00%
Belimo Holding AG	€ 281,354	0.00%
GEA Group AG	€ 279,509	0.00%
Lululemon Athletica Inc	€ 277,711	0.00%
Southwest Airlines Co	€ 277,127	0.00%
Verbund AG	€ 276,104	0.00%
Taylor Wimpey PLC	€ 275,936	0.00%
Astellas Pharma Inc	€ 275,624	0.00%
Electrolux AB	€ 275,142	0.00%
Murata Manufacturing Co Ltd	€ 274,828	0.00%
Yamato Holdings Co Ltd	€ 269,361	0.00%
Equifax Inc	€ 268,635	0.00%
Macquarie Group Ltd	€ 265,312	0.00%
Takeda Pharmaceutical Co Ltd	€ 265,132	0.00%
Thomson Reuters Corp	€ 262,015	0.00%
ServiceNow Inc	€ 255,824	0.00%
Daido Steel Co Ltd	€ 255,414	0.00%
Societe Generale SA	€ 254,281	0.00%
Singapore Telecommunications Ltd	€ 253,417	0.00%
Novonosis (Novozymes) B	€ 253,139	0.00%
Lixil Corp	€ 250,961	0.00%
Intermediate Capital Group PLC	€ 249,536	0.00%
Geberit AG	€ 246,969	0.00%



Onderneming	Marktwaaarde	% van totale portefeuille
Pearson PLC	€ 245,844	0.00%
Veralto Corp	€ 245,667	0.00%
Gartner Inc	€ 243,799	0.00%
Taisei Corp	€ 243,432	0.00%
Kyushu Financial Group Inc	€ 243,289	0.00%
Meridian Energy Ltd	€ 243,229	0.00%
Caterpillar Inc	€ 240,894	0.00%
Costco Wholesale Corp	€ 240,811	0.00%
Ushio Inc	€ 240,615	0.00%
Orange SA	€ 240,567	0.00%
Waste Management Inc	€ 239,794	0.00%
STERIS PLC	€ 238,827	0.00%
Daiichi Sankyo Co Ltd	€ 237,566	0.00%
Euronext NV	€ 236,186	0.00%
Vestas Wind Systems A/S	€ 232,136	0.00%
Alfa Laval AB	€ 229,484	0.00%
Oriental Land Co Ltd/Japan	€ 229,281	0.00%
Phillips 66	€ 229,001	0.00%
Intuit Inc	€ 226,327	0.00%
BNP Paribas SA	€ 224,886	0.00%
Domino's Pizza Inc	€ 223,906	0.00%
Swiss Life Holding AG	€ 222,990	0.00%
Husqvarna AB	€ 221,186	0.00%
Automatic Data Processing Inc	€ 220,179	0.00%
Dai Nippon Printing Co Ltd	€ 219,725	0.00%
KBC Group NV	€ 216,970	0.00%
Sumitomo Electric Industries Ltd	€ 216,751	0.00%
Aisin Corp	€ 215,396	0.00%
Haseko Corp	€ 215,275	0.00%
Nagase & Co Ltd	€ 213,326	0.00%
Daifuku Co Ltd	€ 212,472	0.00%
Beiersdorf AG	€ 209,792	0.00%
Anritsu Corp	€ 208,792	0.00%
Konica Minolta Inc	€ 208,078	0.00%
Omron Corp	€ 207,128	0.00%
Illinois Tool Works Inc	€ 207,010	0.00%
CDW Corp/DE	€ 205,785	0.00%
HSBC Holdings PLC	€ 205,334	0.00%
TE Connectivity Ltd	€ 204,648	0.00%
Merck KGaA	€ 203,325	0.00%
LPL Financial Holdings Inc	€ 202,553	0.00%

Onderneming	Marktwaaarde	% van totale portefeuille
Skandinaviska Enskilda Banken AB	€ 202,468	0.00%
Teledyne Technologies Inc	€ 202,005	0.00%
Avangrid Inc	€ 199,509	0.00%
Fortive Corp	€ 199,364	0.00%
Furukawa Electric Co Ltd	€ 197,878	0.00%
ONEOK Inc	€ 197,060	0.00%
DSV A/S	€ 196,720	0.00%
Dover Corp	€ 193,959	0.00%
Pola Orbis Holdings Inc	€ 193,253	0.00%
Orsted AS	€ 192,458	0.00%
PayPal Holdings Inc	€ 188,291	0.00%
MEIJI Holdings Co Ltd	€ 187,091	0.00%
Humana Inc	€ 186,498	0.00%
Enphase Energy Inc	€ 184,576	0.00%
Alstom SA	€ 184,356	0.00%
DaVita Inc	€ 183,127	0.00%
Gilead Sciences Inc	€ 182,972	0.00%
Baker Hughes Co	€ 182,557	0.00%
Croda International PLC	€ 179,906	0.00%
Xcel Energy Inc	€ 178,559	0.00%
AstraZeneca PLC	€ 177,864	0.00%
Repsol SA	€ 177,675	0.00%
Hikma Pharmaceuticals PLC	€ 177,222	0.00%
J Sainsbury PLC	€ 175,356	0.00%
Aegon Ltd	€ 174,748	0.00%
T&D Holdings Inc	€ 174,080	0.00%
Exelon Corp	€ 172,245	0.00%
RELX PLC	€ 170,228	0.00%
Cincinnati Financial Corp	€ 166,619	0.00%
AT&T Inc	€ 165,863	0.00%
Fast Retailing Co Ltd	€ 164,689	0.00%
OMV AG	€ 160,432	0.00%
Secom Co Ltd	€ 159,432	0.00%
Loblaw Cos Ltd	€ 158,435	0.00%
J M Smucker Co/The	€ 157,539	0.00%
Advanced Micro Devices Inc	€ 154,930	0.00%
McCormick & Co Inc/MD	€ 152,492	0.00%
Travelers Cos Inc/The	€ 150,543	0.00%
Acciona SA	€ 149,829	0.00%
Enagas SA	€ 149,582	0.00%
AMETEK Inc	€ 148,523	0.00%

Onderneming	Marktwaaarde	% van totale portefeuille
IMI PLC	€ 147,795	0.00%
Motorola Solutions Inc	€ 147,383	0.00%
Centene Corp	€ 143,361	0.00%
TOTO Ltd	€ 143,052	0.00%
Assicurazioni Generali SpA	€ 141,301	0.00%
Synopsys Inc	€ 139,839	0.00%
Yakult Honsha Co Ltd	€ 138,285	0.00%
Kyowa Kirin Co Ltd	€ 133,921	0.00%
Expeditors International of Washington Inc	€ 133,919	0.00%
Bouygues SA	€ 130,884	0.00%
Nikon Corp	€ 128,186	0.00%
Fidelity National Information Services Inc	€ 127,519	0.00%
Swedbank AB	€ 126,482	0.00%
DBS Group Holdings Ltd	€ 125,854	0.00%
NGK Insulators Ltd	€ 117,970	0.00%
JB Hunt Transport Services Inc	€ 106,863	0.00%
Coles Group Ltd	€ 99,881	0.00%
Conagra Brands Inc	€ 92,001	0.00%
Insurance Australia Group Ltd	€ 63,002	0.00%

## 4 Aandelen opkomende markten

Onderstaande tabel geeft een overzicht van de beleggingen binnen de categorie aandelen opkomende markten van Pensioenfonds Rail & OV. De gegevens zijn van 31 december 2023 en er zal jaarlijks een update van dit document plaatsvinden.

Onderneming	Marktwaaarde	% van totale portefeuille
Taiwan Semiconductor Manufacturing Co Ltd	€ 133,725,352	0.56%
Samsung Electronics Co Ltd	€ 92,799,202	0.39%
Infosys Ltd	€ 37,917,286	0.16%
Alibaba Group Holding Ltd	€ 37,330,636	0.16%
Tencent Holdings Ltd	€ 34,467,316	0.14%
HCL Technologies Ltd	€ 27,516,810	0.12%
Mahindra & Mahindra Ltd	€ 22,614,537	0.09%
Bank Rakyat Indonesia Persero Tbk PT	€ 22,094,603	0.09%
HDFC Bank Ltd	€ 21,175,590	0.09%
ICICI Bank Ltd	€ 20,849,399	0.09%
Itausa SA	€ 19,898,959	0.08%
Naspers Ltd	€ 18,386,978	0.08%
Hyundai Motor Co	€ 16,439,094	0.07%
Kia Corp	€ 16,436,731	0.07%
Grupo Financiero Banorte SAB de CV	€ 14,151,293	0.06%
Tech Mahindra Ltd	€ 13,038,554	0.05%
Kunlun Energy Co Ltd	€ 12,472,622	0.05%
Lite-On Technology Corp	€ 11,806,204	0.05%
Ping An Insurance Group Co of China Ltd	€ 11,748,541	0.05%
Bank of Communications Co Ltd	€ 11,519,248	0.05%
Petroleo Brasileiro SA	€ 11,441,157	0.05%
Geely Automobile Holdings Ltd	€ 11,138,689	0.05%
Advanced Info Service PCL	€ 10,334,768	0.04%
China Construction Bank Corp	€ 10,062,982	0.04%
SK Hynix Inc	€ 9,895,344	0.04%
Axis Bank Ltd	€ 9,689,025	0.04%
Richter Gedeon Nyrt	€ 9,613,288	0.04%
Clicks Group Ltd	€ 9,376,642	0.04%
AIA Group Ltd	€ 9,277,330	0.04%
Chunghwa Telecom Co Ltd	€ 9,217,084	0.04%
Wiwynn Corp	€ 9,205,138	0.04%
Alpha Services and Holdings SA	€ 9,030,830	0.04%
LG Chem Ltd	€ 8,997,642	0.04%

Onderneming	Marktwaaarde	% van totale portefeuille
Samsung SDS Co Ltd	€ 8,898,512	0.04%
Telkom Indonesia Persero Tbk PT	€ 8,704,620	0.04%
CSN Mineracao SA	€ 8,380,195	0.04%
Hyundai Mobis Co Ltd	€ 8,379,829	0.04%
Acer Inc	€ 8,363,041	0.04%
Tata Consumer Products Ltd	€ 8,316,611	0.03%
PICC Property & Casualty Co Ltd	€ 8,238,698	0.03%
ENN Energy Holdings Ltd	€ 8,176,656	0.03%
Baidu Inc	€ 8,171,964	0.03%
China State Construction International Holdings Ltd	€ 8,153,022	0.03%
Fubon Financial Holding Co Ltd	€ 8,098,275	0.03%
Prosus NV	€ 7,999,335	0.03%
Micro-Star International Co Ltd	€ 7,738,245	0.03%
Delta Electronics Inc	€ 7,610,422	0.03%
Haier Smart Home Co Ltd	€ 7,440,307	0.03%
Mytilineos SA	€ 7,439,567	0.03%
NetEase Inc	€ 7,389,242	0.03%
FirstRand Ltd	€ 7,356,150	0.03%
Banco do Brasil SA	€ 7,315,308	0.03%
Vipshop Holdings Ltd	€ 7,244,437	0.03%
NARI Technology Co Ltd	€ 7,087,348	0.03%
Maruti Suzuki India Ltd	€ 7,080,801	0.03%
Yum China Holdings Inc	€ 7,059,387	0.03%
Gerdau SA	€ 6,886,305	0.03%
CPFL Energia SA	€ 6,817,901	0.03%
Voltronic Power Technology Corp	€ 6,708,402	0.03%
Lotes Co Ltd	€ 6,659,438	0.03%
Banco de Chile	€ 6,592,709	0.03%
Samsung Fire & Marine Insurance Co Ltd	€ 6,488,147	0.03%
National Bank of Greece SA	€ 6,425,210	0.03%
Fomento Economico Mexicano SAB de CV	€ 6,412,019	0.03%
China Merchants Bank Co Ltd	€ 6,272,672	0.03%
OTP Bank Nyrt	€ 6,242,035	0.03%
Hong Kong Exchanges & Clearing Ltd	€ 6,089,698	0.03%
China Resources Land Ltd	€ 5,907,916	0.02%
Accton Technology Corp	€ 5,754,159	0.02%
Hana Financial Group Inc	€ 5,675,516	0.02%
Shenzhen Inovance Technology Co Ltd	€ 5,585,405	0.02%
Press Metal Aluminium Holdings Bhd	€ 5,571,066	0.02%
Grupo Aeroportuario del Sureste SAB de CV	€ 5,526,761	0.02%
Teco Electric and Machinery Co Ltd	€ 5,516,234	0.02%

Onderneming	Marktwaaarde	% van totale portefeuille
Emaar Properties PJSC	€ 5,465,969	0.02%
Gree Electric Appliances Inc of Zhuhai	€ 5,431,879	0.02%
Hero MotoCorp Ltd	€ 5,351,797	0.02%
Wipro Ltd	€ 5,339,906	0.02%
SBI Life Insurance Co Ltd	€ 5,239,937	0.02%
Fuyao Glass Industry Group Co Ltd	€ 5,197,015	0.02%
CCR SA	€ 5,179,741	0.02%
Weichai Power Co Ltd	€ 5,152,027	0.02%
KB Financial Group Inc	€ 5,110,388	0.02%
Power Grid Corp of India Ltd	€ 4,978,672	0.02%
Samsung C&T Corp	€ 4,884,424	0.02%
ABB India Ltd	€ 4,855,642	0.02%
LG Electronics Inc	€ 4,815,819	0.02%
Advantech Co Ltd	€ 4,784,106	0.02%
Chicony Electronics Co Ltd	€ 4,754,108	0.02%
People's Insurance Co Group of China Ltd/The	€ 4,656,866	0.02%
Taiwan Mobile Co Ltd	€ 4,519,592	0.02%
Rumo SA	€ 4,516,053	0.02%
JD.com Inc	€ 4,498,219	0.02%
Hellenic Telecommunications Organization SA	€ 4,492,696	0.02%
Siam Cement PCL/The	€ 4,449,054	0.02%
Localiza Rent a Car SA	€ 4,427,790	0.02%
Mega Financial Holding Co Ltd	€ 4,421,715	0.02%
ASE Technology Holding Co Ltd	€ 4,145,299	0.02%
Fibra Uno Administracion SA de CV	€ 3,987,385	0.02%
Hangzhou Tigermed Consulting Co Ltd	€ 3,944,898	0.02%
Giant Manufacturing Co Ltd	€ 3,900,914	0.02%
Airtac International Group	€ 3,872,898	0.02%
Bajaj Finserv Ltd	€ 3,750,215	0.02%
KGHM Polska Miedz SA	€ 3,692,852	0.02%
Xinyi Solar Holdings Ltd	€ 3,677,075	0.02%
Compal Electronics Inc	€ 3,639,156	0.02%
Chailease Holding Co Ltd	€ 3,601,174	0.02%
Samsung Securities Co Ltd	€ 3,511,406	0.01%
Foxconn Industrial Internet Co Ltd	€ 3,469,665	0.01%
Kasikornbank PCL	€ 3,446,926	0.01%
Pidilite Industries Ltd	€ 3,430,779	0.01%
POSCO Holdings Inc	€ 3,426,015	0.01%
Epiroc AB	€ 3,400,793	0.01%
Max Healthcare Institute Ltd	€ 3,385,588	0.01%
Ternium SA	€ 3,306,405	0.01%

Onderneming	Marktwaaarde	% van totale portefeuille
SK Telecom Co Ltd	€ 3,275,033	0.01%
LG Energy Solution Ltd	€ 3,245,285	0.01%
KOC Holding AS	€ 3,225,026	0.01%
Dubai Electricity & Water Authority PJSC	€ 3,214,461	0.01%
HDFC Asset Management Co Ltd	€ 3,191,748	0.01%
H World Group Ltd	€ 3,189,825	0.01%
Sendas Distribuidora S/A	€ 3,177,286	0.01%
NU Holdings Ltd/Cayman Islands	€ 3,167,157	0.01%
BB Seguridade Participacoes SA	€ 3,140,480	0.01%
Yadea Group Holdings Ltd	€ 3,050,757	0.01%
Doosan Bobcat Inc	€ 3,046,645	0.01%
Mahanagar Gas Ltd	€ 3,003,794	0.01%
Petronet LNG Ltd	€ 3,003,479	0.01%
China Overseas Land & Investment Ltd	€ 2,982,203	0.01%
Coway Co Ltd	€ 2,956,542	0.01%
Tata Motors Ltd	€ 2,947,963	0.01%
Chow Tai Fook Jewellery Group Ltd	€ 2,936,754	0.01%
Cencosud SA	€ 2,916,528	0.01%
Impala Platinum Holdings Ltd	€ 2,914,129	0.01%
Full Truck Alliance Co Ltd	€ 2,905,807	0.01%
Nestle Malaysia Bhd	€ 2,842,770	0.01%
China Overseas Property Holdings Ltd	€ 2,838,015	0.01%
Macronix International Co Ltd	€ 2,825,935	0.01%
BNK Financial Group Inc	€ 2,807,315	0.01%
HL Mando Co Ltd	€ 2,750,253	0.01%
Nexteer Automotive Group Ltd	€ 2,743,425	0.01%
Samvardhana Motherson International Ltd	€ 2,719,280	0.01%
Haitian International Holdings Ltd	€ 2,656,420	0.01%
Tripod Technology Corp	€ 2,651,593	0.01%
Regional SAB de CV	€ 2,640,125	0.01%
Woolworths Holdings Ltd/South Africa	€ 2,566,907	0.01%
SK Inc	€ 2,530,346	0.01%
Samsung Engineering Co Ltd	€ 2,505,590	0.01%
Turkcell Iletisim Hizmetleri AS	€ 2,503,166	0.01%
China Railway Group Ltd	€ 2,502,568	0.01%
Cemex SAB de CV	€ 2,494,650	0.01%
DB Insurance Co Ltd	€ 2,472,324	0.01%
WH Group Ltd	€ 2,455,514	0.01%
Yangzijiang Shipbuilding Holdings Ltd	€ 2,431,006	0.01%
Merida Industry Co Ltd	€ 2,425,419	0.01%
Remgro Ltd	€ 2,360,620	0.01%

Onderneming	Marktw waarde	% van totale portefeuille
Coca-Cola Femsa SAB de CV	€ 2,260,948	0.01%
Henan Mingtai AI Industrial Co Ltd	€ 2,247,910	0.01%
Falabella SA	€ 2,239,806	0.01%
Shenzhen International Holdings Ltd	€ 2,197,347	0.01%
Guangzhou Automobile Group Co Ltd	€ 2,192,549	0.01%
Far EasTone Telecommunications Co Ltd	€ 2,181,996	0.01%
Haci Omer Sabanci Holding AS	€ 2,176,314	0.01%
Shinhan Financial Group Co Ltd	€ 2,100,914	0.01%
Mirae Asset Securities Co Ltd	€ 2,077,044	0.01%
Exide Industries Ltd	€ 2,073,963	0.01%
Shandong Weigao Group Medical Polymer Co Ltd	€ 2,029,165	0.01%
True Corp PCL	€ 2,020,457	0.01%
Hyundai Engineering & Construction Co Ltd	€ 1,983,713	0.01%
Xiamen Xiangyu Co Ltd	€ 1,982,571	0.01%
Sinotrans Ltd	€ 1,938,059	0.01%
Persistent Systems Ltd	€ 1,929,465	0.01%
Samsung Electro-Mechanics Co Ltd	€ 1,917,854	0.01%
Chongqing Rural Commercial Bank Co Ltd	€ 1,908,916	0.01%
Vinhomes JSC	€ 1,893,474	0.01%
LG Innotek Co Ltd	€ 1,890,002	0.01%
China Life Insurance Co Ltd	€ 1,883,044	0.01%
Emirates Central Cooling Systems Corp	€ 1,882,131	0.01%
China Communications Services Corp Ltd	€ 1,860,075	0.01%
Asustek Computer Inc	€ 1,804,821	0.01%
PTT PCL	€ 1,777,333	0.01%
Arcelik AS	€ 1,770,884	0.01%
Vincom Retail JSC	€ 1,738,739	0.01%
Tata Communications Ltd	€ 1,706,225	0.01%
China Yongda Automobiles Services Holdings Ltd	€ 1,699,259	0.01%
Bharat Forge Ltd	€ 1,662,251	0.01%
Industrial & Commercial Bank of China Ltd	€ 1,655,982	0.01%
Embotelladora Andina SA	€ 1,655,159	0.01%
Grupo Mexico SAB de CV	€ 1,639,560	0.01%
Coca-Cola Icecek AS	€ 1,638,204	0.01%
Industrial Bank of Korea	€ 1,637,090	0.01%
Fraser & Neave Holdings Bhd	€ 1,617,190	0.01%
Tofas Turk Otomobil Fabrikasi AS	€ 1,593,664	0.01%
Samsonite International SA	€ 1,582,179	0.01%
Havells India Ltd	€ 1,571,827	0.01%
Bukalapak.com PT Tbk	€ 1,523,968	0.01%
GEK TERNA SA	€ 1,497,792	0.01%



Onderneming	Marktwaaarde	% van totale portefeuille
PPB Group Bhd	€ 1,466,581	0.01%
OUTsurance Group Ltd	€ 1,417,360	0.01%
Sinopec Engineering Group Co Ltd	€ 1,416,462	0.01%
Bank of China Ltd	€ 1,341,371	0.01%
Magyar Telekom Telecommunications PLC	€ 1,325,551	0.01%
Telekom Malaysia Bhd	€ 1,317,886	0.01%
Huatai Securities Co Ltd	€ 1,300,268	0.01%
China Resources Gas Group Ltd	€ 1,263,422	0.01%
China Railway Signal & Communication Corp Ltd	€ 1,258,461	0.01%
Sime Darby Bhd	€ 1,254,246	0.01%
Postal Savings Bank of China Co Ltd	€ 1,247,783	0.01%
BAIC Motor Corp Ltd	€ 1,227,926	0.01%
AG Anadolu Grubu Holding AS	€ 1,221,014	0.01%
Marico Ltd	€ 1,216,685	0.01%
Shenzhen Expressway Corp Ltd	€ 1,202,440	0.01%
Power Finance Corp Ltd	€ 1,181,422	0.00%
CP ALL PCL	€ 1,180,465	0.00%
ZTE Corp	€ 1,178,894	0.00%
Baoshan Iron & Steel Co Ltd	€ 1,169,554	0.00%
GS Engineering & Construction Corp	€ 1,164,529	0.00%
Ford Otomotiv Sanayi AS	€ 1,164,102	0.00%
China CITIC Bank Corp Ltd	€ 1,161,290	0.00%
Migros Ticaret AS	€ 1,155,480	0.00%
Great Wall Motor Co Ltd	€ 1,145,578	0.00%
Kimberly-Clark de Mexico SAB de CV	€ 1,132,309	0.00%
Quanta Computer Inc	€ 1,079,382	0.00%
Mavi Giyim Sanayi Ve Ticaret AS	€ 1,069,531	0.00%
Is Yatirim Menkul Degerler AS	€ 1,048,450	0.00%
Yapi ve Kredi Bankasi AS	€ 1,037,473	0.00%
SK Networks Co Ltd	€ 1,033,621	0.00%
Agricultural Bank of China Ltd	€ 1,031,511	0.00%
Charoen Pokphand Foods PCL	€ 978,896	0.00%
First Financial Holding Co Ltd	€ 964,189	0.00%
WEG SA	€ 950,610	0.00%
Beijing Enterprises Holdings Ltd	€ 948,991	0.00%
Caixa Seguridade Participacoes S/A	€ 935,826	0.00%
Jiangxi Copper Co Ltd	€ 923,141	0.00%
Santam Ltd	€ 915,348	0.00%
Jeronimo Martins SGPS SA	€ 900,611	0.00%
DGB Financial Group Inc	€ 893,966	0.00%
Sok Marketler Ticaret AS	€ 862,944	0.00%

Onderneming	Marktwaaarde	% van totale portefeuille
Anadolu Efes Biracilik Ve Malt Sanayii AS	€ 852,107	0.00%
Goldwind Science & Technology Co Ltd	€ 849,812	0.00%
Bharti Airtel Ltd	€ 844,667	0.00%
Bancolombia SA	€ 838,800	0.00%
Anhui Expressway Co Ltd	€ 835,676	0.00%
Hindustan Unilever Ltd	€ 830,350	0.00%
Hengan International Group Co Ltd	€ 821,752	0.00%
Uni-President China Holdings Ltd	€ 812,002	0.00%
Samsung SDI Co Ltd	€ 779,987	0.00%
China Motor Corp	€ 776,615	0.00%
Telefonica Brasil SA	€ 766,472	0.00%
Jiangsu Expressway Co Ltd	€ 758,504	0.00%
Daewoo Engineering & Construction Co Ltd	€ 757,258	0.00%
Colgate-Palmolive India Ltd	€ 746,426	0.00%
Powertech Technology Inc	€ 740,305	0.00%
Cia Energetica de Minas Gerais	€ 737,848	0.00%
LG Uplus Corp	€ 725,012	0.00%
TIM SA/Brazil	€ 705,896	0.00%
Lufax Holding Ltd	€ 695,213	0.00%
Malayan Banking Bhd	€ 694,790	0.00%
Centre Testing International Group Co Ltd	€ 682,776	0.00%
Arca Continental SAB de CV	€ 657,613	0.00%
Eclat Textile Co Ltd	€ 646,506	0.00%
Turk Traktor ve Ziraat Makineleri AS	€ 644,417	0.00%
Standard Bank Group Ltd	€ 635,726	0.00%
Investco Holding AS	€ 628,189	0.00%
China Pacific Insurance Group Co Ltd	€ 624,371	0.00%
Investec Ltd	€ 620,885	0.00%
Petronas Dagangan Bhd	€ 620,882	0.00%
Sanlam Ltd	€ 617,759	0.00%
Tiger Brands Ltd	€ 609,651	0.00%
United Microelectronics Corp	€ 591,129	0.00%
Cummins India Ltd	€ 576,224	0.00%
Pegatron Corp	€ 574,236	0.00%
Supreme Industries Ltd	€ 571,217	0.00%
Xinhua Winshare Publishing and Media Co Ltd	€ 566,428	0.00%
Discovery Ltd	€ 546,774	0.00%
Taiwan High Speed Rail Corp	€ 535,177	0.00%
Novatek Microelectronics Corp	€ 533,740	0.00%
China Development Financial Holding Corp	€ 530,100	0.00%
RHB Bank Bhd	€ 523,003	0.00%

Onderneming	Marktwaaarde	% van totale portefeuille
Taiwan Secom Co Ltd	€ 521,116	0.00%
OMV Petrom SA	€ 514,185	0.00%
Commercial International Bank - Egypt (CIB)	€ 498,288	0.00%
Krungthai Card PCL	€ 488,481	0.00%
NN Group NV	€ 481,445	0.00%
Xiaomi Corp	€ 477,818	0.00%
CIMB Group Holdings Bhd	€ 469,303	0.00%
Woori Financial Group Inc	€ 466,963	0.00%
Seven & i Holdings Co Ltd	€ 464,317	0.00%
Public Bank Bhd	€ 461,297	0.00%
Wistron Corp	€ 450,796	0.00%
Grupo Bimbo SAB de CV	€ 447,442	0.00%
Hyundai Steel Co	€ 441,742	0.00%
NMDC Ltd	€ 433,698	0.00%
NH Investment & Securities Co Ltd	€ 433,609	0.00%
Turkiye Is Bankasi AS	€ 408,158	0.00%
Turkiye Petrol Rafinerileri AS	€ 405,817	0.00%
Sociedad Quimica y Minera de Chile SA	€ 405,624	0.00%
Transcend Information Inc	€ 401,784	0.00%
UPL Ltd	€ 394,034	0.00%
MediaTek Inc	€ 389,207	0.00%
Dr Reddy's Laboratories Ltd	€ 386,896	0.00%
Shanghai Baosight Software Co Ltd	€ 383,666	0.00%
Sinopharm Group Co Ltd	€ 382,176	0.00%
Samsung Card Co Ltd	€ 382,080	0.00%
China Everbright Bank Co Ltd	€ 379,832	0.00%
China Suntien Green Energy Corp Ltd	€ 375,014	0.00%
Shanghai Mechanical and Electrical Industry Co Ltd	€ 369,748	0.00%
3SBio Inc	€ 369,212	0.00%
Siemens Ltd	€ 368,879	0.00%
Want Want China Holdings Ltd	€ 362,247	0.00%
Krung Thai Bank PCL	€ 358,782	0.00%
United Spirits Ltd	€ 356,402	0.00%
SinoPac Financial Holdings Co Ltd	€ 341,095	0.00%
Guangshen Railway Co Ltd	€ 338,901	0.00%
Orbia Advance Corp SAB de CV	€ 332,641	0.00%
FGV Holdings Bhd	€ 325,135	0.00%
Central China Securities Co Ltd	€ 322,996	0.00%
President Chain Store Corp	€ 317,973	0.00%
Turkiye Garanti Bankasi AS	€ 315,094	0.00%
Eczacibasi Yatirim Holding Ortakligi AS	€ 314,032	0.00%

Onderneming	Marktwaaarde	% van totale portefeuille
B3 SA - Brasil Bolsa Balcao	€ 314,024	0.00%
Nippon Life India Asset Management Ltd	€ 312,986	0.00%
TMBThanachart Bank PCL	€ 312,855	0.00%
Tata Elxsi Ltd	€ 310,916	0.00%
Hong Leong Bank Bhd	€ 308,678	0.00%
KEPCO Plant Service & Engineering Co Ltd	€ 301,780	0.00%
Zhuzhou CRRC Times Electric Co Ltd	€ 300,928	0.00%
Shenwan Hongyuan Group Co Ltd	€ 297,509	0.00%
Bharat Petroleum Corp Ltd	€ 292,092	0.00%
Coforge Ltd	€ 290,778	0.00%
DL E&C Co Ltd	€ 288,997	0.00%
Shanghai Electric Group Co Ltd	€ 276,453	0.00%
Tingyi Cayman Islands Holding Corp	€ 275,919	0.00%
China Taiping Insurance Holdings Co Ltd	€ 275,478	0.00%
Taishin Financial Holding Co Ltd	€ 274,418	0.00%
Klabin SA	€ 273,094	0.00%
Guotai Junan Securities Co Ltd	€ 271,392	0.00%
Home Product Center PCL	€ 271,271	0.00%
China Medical System Holdings Ltd	€ 271,161	0.00%
REC Ltd	€ 267,444	0.00%
Yutong Bus Co Ltd	€ 264,555	0.00%
Chongqing Changan Automobile Co Ltd	€ 262,118	0.00%
BIM Birlesik Magazalar AS	€ 260,569	0.00%
China Gas Holdings Ltd	€ 258,856	0.00%
Sarantis SA	€ 257,861	0.00%
Gamuda Bhd	€ 254,735	0.00%
Ganfeng Lithium Group Co Ltd	€ 251,712	0.00%
Vibra Energia SA	€ 249,930	0.00%
Ultrapar Participacoes SA	€ 247,974	0.00%
Bank of Zhengzhou Co Ltd	€ 247,273	0.00%
Ulker Biskuvi Sanayi AS	€ 244,566	0.00%
Sociedad de Inversiones Oro Blanco SA	€ 240,295	0.00%
Itau Unibanco Holding SA	€ 238,299	0.00%
Yangzijiang Financial Holding Ltd	€ 236,823	0.00%
Oyak Yatirim Menkul Degerler AS	€ 234,400	0.00%
Universal Scientific Industrial Shanghai Co Ltd	€ 233,755	0.00%
Inventec Corp	€ 232,055	0.00%
IJM Corp Bhd	€ 231,339	0.00%
Dogan Sirketler Grubu Holding AS	€ 231,263	0.00%
Enerjisa Enerji AS	€ 228,230	0.00%
Intouch Holdings PCL	€ 227,749	0.00%

Onderneming	Marktwaaarde	% van totale portefeuille
Empresas Copec SA	€ 225,469	0.00%
Page Industries Ltd	€ 217,446	0.00%
CRRC Corp Ltd	€ 216,835	0.00%
Voltas Ltd	€ 216,122	0.00%
Haitong Securities Co Ltd	€ 215,565	0.00%
China Galaxy Securities Co Ltd	€ 210,912	0.00%
Far Eastern International Bank	€ 202,984	0.00%
Yuanta Financial Holding Co Ltd	€ 201,084	0.00%
Qualitas Controladora SAB de CV	€ 200,869	0.00%
CG Power & Industrial Solutions Ltd	€ 199,201	0.00%
Hon Hai Precision Industry Co Ltd	€ 197,273	0.00%
SCB X PCL	€ 195,950	0.00%
Far East Horizon Ltd	€ 195,752	0.00%
Bosideng International Holdings Ltd	€ 195,323	0.00%
Orient Securities Co Ltd/China	€ 195,247	0.00%
CJ CheilJedang Corp	€ 190,731	0.00%
Nedbank Group Ltd	€ 190,185	0.00%
CITIC Securities Co Ltd	€ 189,725	0.00%
E Ink Holdings Inc	€ 185,946	0.00%
Mphasis Ltd	€ 185,835	0.00%
HD Hyundai Infracore Co Ltd	€ 184,194	0.00%
Huaxia Bank Co Ltd	€ 181,489	0.00%
Uni-President Enterprises Corp	€ 180,194	0.00%
Bradespar SA	€ 178,847	0.00%
Dabur India Ltd	€ 178,643	0.00%
China Everbright Ltd	€ 177,822	0.00%
Dongfeng Motor Group Co Ltd	€ 173,175	0.00%
AMMB Holdings Bhd	€ 168,905	0.00%
Aselsan Elektronik Sanayi Ve Ticaret AS	€ 163,074	0.00%
SF Holding Co Ltd	€ 162,953	0.00%
Absa Group Ltd	€ 162,208	0.00%
Quest Holdings SA	€ 160,389	0.00%
Motor Oil Hellas Corinth Refineries SA	€ 160,071	0.00%
China Resources Beer Holdings Co Ltd	€ 158,596	0.00%
Vodacom Group Ltd	€ 158,565	0.00%
China Mengniu Dairy Co Ltd	€ 158,248	0.00%
Shoprite Holdings Ltd	€ 157,354	0.00%
Nestle India Ltd	€ 155,858	0.00%
Industrial Bank Co Ltd	€ 155,388	0.00%
Asian Paints Ltd	€ 155,237	0.00%
Companhia Paranaense de Energia	€ 154,990	0.00%

Onderneming	Marktwaarde	% van totale portefeuille
Pou Chen Corp	€ 153,123	0.00%
Vinda International Holdings Ltd	€ 152,973	0.00%
Cathay Financial Holding Co Ltd	€ 145,742	0.00%
EGE Endustri VE Ticaret AS	€ 143,803	0.00%
China Tower Corp Ltd	€ 143,357	0.00%
Chang Hwa Commercial Bank Ltd	€ 141,501	0.00%
Britannia Industries Ltd	€ 140,660	0.00%
Ambev SA	€ 139,776	0.00%
Sunny Optical Technology Group Co Ltd	€ 138,813	0.00%
Indian Oil Corp Ltd	€ 137,146	0.00%
GAIL India Ltd	€ 132,846	0.00%
Bangkok Bank PCL	€ 132,407	0.00%
Walsin Lihwa Corp	€ 132,245	0.00%
China Steel Corp	€ 132,204	0.00%
HMM Co Ltd	€ 130,705	0.00%
AviChina Industry & Technology Co Ltd	€ 130,105	0.00%
Hindalco Industries Ltd	€ 126,372	0.00%
Raia Drogasil SA	€ 125,014	0.00%
CSPC Pharmaceutical Group Ltd	€ 124,567	0.00%
Mahindra & Mahindra Financial Services Ltd	€ 123,290	0.00%
HD Korea Shipbuilding & Offshore Engineering Co Ltd	€ 120,162	0.00%
Grupo Aeroportuario del Centro Norte SAB de CV	€ 119,156	0.00%
Godrej Consumer Products Ltd	€ 118,877	0.00%
Ping An Bank Co Ltd	€ 118,058	0.00%
Piraeus Port Authority SA	€ 116,580	0.00%
Banco Bradesco SA	€ 116,249	0.00%
Ambuja Cements Ltd	€ 114,944	0.00%
Kingdee International Software Group Co Ltd	€ 113,461	0.00%
Capital Securities Corp	€ 112,369	0.00%
MOL Hungarian Oil & Gas PLC	€ 112,089	0.00%
Banco Santander Chile	€ 111,437	0.00%
Gigabyte Technology Co Ltd	€ 109,845	0.00%
Aguas Andinas SA	€ 109,267	0.00%
Banco de Credito e Inversiones SA	€ 108,733	0.00%
CTBC Financial Holding Co Ltd	€ 108,710	0.00%
Multiply Group PJSC	€ 108,060	0.00%
Li Auto Inc	€ 107,438	0.00%
Emami Ltd	€ 107,032	0.00%
Eurobank Ergasias Services and Holdings SA	€ 106,622	0.00%
S-1 Corp	€ 105,224	0.00%
Sun Pharmaceutical Industries Ltd	€ 104,267	0.00%

Onderneming	Marktwaarde	% van totale portefeuille
Taiwan Cooperative Financial Holding Co Ltd	€ 103,958	0.00%
Kansai Nerolac Paints Ltd	€ 103,580	0.00%
Foxconn Technology Co Ltd	€ 103,374	0.00%
Lotte Corp	€ 103,224	0.00%
China United Network Communications Ltd	€ 103,093	0.00%
China Conch Venture Holdings Ltd	€ 102,920	0.00%
Global Unichip Corp	€ 102,648	0.00%
Towngas Smart Energy Co Ltd	€ 102,484	0.00%
Guoyuan Securities Co Ltd	€ 102,262	0.00%
Eternal Materials Co Ltd	€ 102,144	0.00%
Glenmark Pharmaceuticals Ltd	€ 101,976	0.00%
Federal Bank Ltd	€ 101,719	0.00%
Yulon Nissan Motor Co Ltd	€ 101,144	0.00%
AIA Engineering Ltd	€ 100,263	0.00%
ICICI Lombard General Insurance Co Ltd	€ 99,800	0.00%
Tianqi Lithium Corp	€ 99,049	0.00%
Formosa Taffeta Co Ltd	€ 98,861	0.00%
Cipla Ltd/India	€ 98,243	0.00%
Bluestar Adisseo Co	€ 98,233	0.00%
Feng TAY Enterprise Co Ltd	€ 98,076	0.00%
Srisawad Corp PCL	€ 97,640	0.00%
Bank of Beijing Co Ltd	€ 96,389	0.00%
BGF retail Co Ltd	€ 95,982	0.00%
HDFC Life Insurance Co Ltd	€ 95,715	0.00%
Axiata Group Bhd	€ 95,700	0.00%
PI Industries Ltd	€ 95,660	0.00%
Grupo Aeroportuario del Pacifico SAB de CV	€ 94,998	0.00%
Dialog Group Bhd	€ 94,857	0.00%
Maxis Bhd	€ 94,811	0.00%
Samsung Life Insurance Co Ltd	€ 94,712	0.00%
Yihai International Holding Ltd	€ 93,442	0.00%
Oracle Financial Services Software Ltd	€ 92,898	0.00%
Bank of Guiyang Co Ltd	€ 92,442	0.00%
America Movil SAB de CV	€ 91,945	0.00%
Cielo SA	€ 91,625	0.00%
CMOC Group Ltd	€ 89,106	0.00%
Yulon Motor Co Ltd	€ 88,254	0.00%
China Reinsurance Group Corp	€ 87,933	0.00%
China Minsheng Banking Corp Ltd	€ 87,809	0.00%
SAIC Motor Corp Ltd	€ 86,523	0.00%
China Merchants Port Holdings Co Ltd	€ 83,879	0.00%

Onderneming	Marktwaaarde	% van totale portefeuille
Asia Cement Corp	€ 83,139	0.00%
Hyundai Wia Corp	€ 81,268	0.00%
Tongcheng Travel Holdings Ltd	€ 81,025	0.00%
JBS S/A	€ 80,877	0.00%
Tongwei Co Ltd	€ 80,831	0.00%
China International Capital Corp Ltd	€ 79,715	0.00%
WuXi AppTec Co Ltd	€ 79,213	0.00%
LONGi Green Energy Technology Co Ltd	€ 78,629	0.00%
OPAP SA	€ 78,233	0.00%
BOE Technology Group Co Ltd	€ 77,990	0.00%
Shanghai Pudong Development Bank Co Ltd	€ 77,739	0.00%
Synnex Technology International Corp	€ 76,614	0.00%
Viohalco SA	€ 75,807	0.00%
Grupo Comercial Chedraui SA de CV	€ 74,752	0.00%
Hisense Home Appliances Group Co Ltd	€ 74,276	0.00%
TravelSky Technology Ltd	€ 71,994	0.00%
Schaeffler India Ltd	€ 71,780	0.00%
Alarko Holding AS	€ 71,389	0.00%
Moneta Money Bank AS	€ 71,109	0.00%
CJ Logistics Corp	€ 67,772	0.00%
China State Construction Engineering Corp Ltd	€ 66,309	0.00%
Quinenco SA	€ 63,235	0.00%
CP Aextra PCL	€ 62,587	0.00%
Bid Corp Ltd	€ 61,860	0.00%
Aksa Akrilik Kimya Sanayii AS	€ 60,951	0.00%
Bank Mandiri Persero Tbk PT	€ 60,613	0.00%
New China Life Insurance Co Ltd	€ 60,346	0.00%
Cia Cervecerias Unidas SA	€ 60,230	0.00%
Aygaz AS	€ 59,252	0.00%
E.Sun Financial Holding Co Ltd	€ 58,598	0.00%
Mobile Telecommunications Co KSCP	€ 55,323	0.00%
Thai Oil PCL	€ 55,027	0.00%
BTS Group Holdings PCL	€ 53,994	0.00%
Shougang Fushan Resources Group Ltd	€ 53,422	0.00%
Xiamen ITG Group Corp Ltd	€ 51,156	0.00%
Lojas Renner SA	€ 49,917	0.00%
Qifu Technology Inc	€ 47,933	0.00%
Sime Darby Plantation Bhd	€ 47,800	0.00%
Shenzhou International Group Holdings Ltd	€ 47,537	0.00%
Hanon Systems	€ 47,521	0.00%
Hua Nan Financial Holdings Co Ltd	€ 47,466	0.00%



Onderneming	Marktwaaarde	% van totale portefeuille
Perusahaan Gas Negara Tbk PT	€ 46,248	0.00%
Catcher Technology Co Ltd	€ 45,779	0.00%
ANTA Sports Products Ltd	€ 45,666	0.00%
Zhen Ding Technology Holding Ltd	€ 45,012	0.00%
Zhejiang Expressway Co Ltd	€ 45,011	0.00%
COSCO SHIPPING Development Co Ltd	€ 43,034	0.00%
MLP Saglik Hizmetleri AS	€ 39,862	0.00%
Far Eastern New Century Corp	€ 39,573	0.00%
LG Display Co Ltd	€ 38,041	0.00%
Legend Holdings Corp	€ 37,032	0.00%
Shin Kong Financial Holding Co Ltd	€ 36,807	0.00%
Bank of Shanghai Co Ltd	€ 36,753	0.00%
Luxshare Precision Industry Co Ltd	€ 36,058	0.00%
Polisan Holding AS	€ 36,018	0.00%
IOI Corp Bhd	€ 36,003	0.00%
Turkiye Vakiflar Bankasi TAO	€ 35,515	0.00%
Bank of the Philippine Islands	€ 35,024	0.00%
Topsports International Holdings Ltd	€ 33,129	0.00%
Shanghai Zhenhua Heavy Industries Co Ltd	€ 32,535	0.00%
TOTVS SA	€ 32,020	0.00%
Hanwha Life Insurance Co Ltd	€ 31,684	0.00%
Li Ning Co Ltd	€ 31,499	0.00%
Delta Electronics Thailand PCL	€ 30,575	0.00%
Sumber Alfaria Trijaya Tbk PT	€ 29,785	0.00%
Polycab India Ltd	€ 29,536	0.00%
Dogus Otomotiv Servis ve Ticaret AS	€ 27,138	0.00%
China Lesso Group Holdings Ltd	€ 26,015	0.00%
Bumrungrad Hospital PCL	€ 25,907	0.00%
Old Mutual Ltd	€ 21,936	0.00%
Blue Moon Group Holdings Ltd	€ 17,028	0.00%
Yes Bank Ltd	€ 15,658	0.00%
JUMBO SA	€ 12,861	0.00%
Autohellas Tourist and Trading SA	€ 9,381	0.00%
Banca Transilvania SA	€ 6,793	0.00%
Horizon Construction Development Ltd	€ 5,420	0.00%
Bidvest Group Ltd/The	€ 5,095	0.00%
Alsons Consolidated Resources Inc	€ 24	0.00%
X5 Retail Group NV	€ 1	0.00%
Akbank TAS	€ 1	0.00%
Enka Insaat ve Sanayi AS	€ 1	0.00%

## 5 Bedrijfsobligaties investment grade

Onderstaande tabel geeft een overzicht van de beleggingen binnen de categorie Bedrijfsobligaties investment grade van Pensioenfonds Rail & OV. De gegevens zijn van 31 december 2023 en er zal jaarlijks een update van dit document plaatsvinden.

Issuer van de obligatie	Marktwaarde	% van totale portefeuille
BANQUE FED CRED MUTUEL	64,792,009.39	0.27%
FLUVIUS SYSTEM OP	43,768,167.00	0.18%
DNB BANK ASA	36,279,414.80	0.15%
WESTPAC SEC NZ/LONDON	28,247,876.00	0.12%
ZUERCHER KANTONALBANK	27,992,833.00	0.12%
OP CORPORATE BANK PLC	26,517,391.00	0.11%
AUSGRID FINANCE PTY LTD	26,240,960.00	0.11%
CREDIT AGRICOLE SA	26,169,594.00	0.11%
SOCIETE GENERALE	25,647,163.63	0.11%
SVENSKA HANDELSBANKEN AB	24,781,462.80	0.10%
JPMORGAN CHASE & CO	24,474,886.17	0.10%
UBS AG LONDON	24,024,753.60	0.10%
ING GROEP NV	23,807,117.51	0.10%
SPAREBANK 1 SR BANK ASA	22,501,875.20	0.09%
TENNET HOLDING BV	22,421,501.31	0.09%
MET LIFE GLOB FUNDING I	22,358,267.60	0.09%
VERIZON COMMUNICATIONS	22,020,357.83	0.09%
BNP PARIBAS	21,240,225.78	0.09%
ENEL FINANCE INTL NV	20,614,516.60	0.09%
E.ON SE	20,525,526.85	0.09%
UBS GROUP AG	20,245,084.38	0.08%
BANCO SANTANDER SA	20,199,567.00	0.08%
BOOKING HOLDINGS INC	18,925,549.60	0.08%
CREDIT LOGEMENT SA	18,342,079.64	0.08%
VOLKSWAGEN INTL FIN NV	18,199,334.79	0.08%
ARKEMA	17,894,590.00	0.08%
CADENT FINANCE PLC	17,020,158.98	0.07%
NEW YORK LIFE GLOBAL FDG	16,545,909.60	0.07%
ALLIANZ SE	16,519,616.00	0.07%
IBM CORP	16,173,310.46	0.07%
BAYERISCHE LANDESBANK	14,949,281.51	0.06%
APA INFRASTRUCTURE LTD	14,768,643.20	0.06%
TRANSMISSION FINANCE DAC	14,392,740.12	0.06%

Issuer van de obligatie	Marktwaaarde	% van totale portefeuille
CARREFOUR SA	14,361,276.00	0.06%
LSEG NETHERLANDS BV	14,249,736.00	0.06%
ABN AMRO BANK NV	14,173,485.20	0.06%
SKANDINAVISKA ENSKILDA	13,819,423.76	0.06%
BANK OF AMERICA CORP	13,626,645.72	0.06%
MCDONALD'S CORP	13,587,239.38	0.06%
TAPESTRY INC	13,301,664.00	0.06%
PROXIMUS SADP	12,461,578.40	0.05%
SANTANDER UK GROUP HLDGS	12,275,721.49	0.05%
2I RETE GAS SPA	12,267,648.00	0.05%
NTT FINANCE CORP	12,222,963.00	0.05%
CORNING INC	12,131,928.00	0.05%
BELFIUS BANK SA/NV	12,027,114.40	0.05%
ROYAL BANK OF CANADA	12,018,148.60	0.05%
BPCE SA	11,937,314.55	0.05%
AON GLOBAL LTD	11,738,625.05	0.05%
ROBERT BOSCH GMBH	11,295,136.05	0.05%
COCA-COLA EUROPACIFIC	11,217,217.54	0.05%
AT&T INC	11,094,584.20	0.05%
SPAREBANK 1 OESTLANDET	10,934,545.00	0.05%
ARVAL SERVICE LEASE SA/F	10,779,691.00	0.05%
COCA-COLA CO/THE	10,454,340.16	0.04%
MOTABILITY OPERATIONS GR	10,246,840.00	0.04%
SBAB BANK AB	10,100,560.00	0.04%
RESA SA BELGIUM	10,048,798.00	0.04%
VR-YHTYMA OY	10,028,340.00	0.04%
TOYOTA MOTOR FINANCE BV	9,886,248.00	0.04%
DE VOLKSBANK NV	9,875,617.20	0.04%
PROLOGIS INTL FUND II	9,724,930.00	0.04%
TOYOTA FINANCE AUSTRALIA	9,663,637.16	0.04%
TEREGA SA	9,296,188.00	0.04%
WESTPAC BANKING CORP	9,161,240.00	0.04%
NATIONWIDE BLDG SOCIETY	8,887,512.00	0.04%
ANZ NEW ZEALAND INTL/LDN	8,660,527.70	0.04%
TESCO CORP TREASURY SERV	8,528,244.64	0.04%
NAT GRID ELECTY EM	8,523,614.40	0.04%
COOPERATIEVE RABOBANK UA	8,439,876.35	0.04%
CHUBB INA HOLDINGS INC	8,403,643.00	0.04%
STATNETT SF	8,322,640.00	0.03%
NESTLE FINANCE INTL LTD	8,041,366.40	0.03%
NESTE OYJ	7,779,555.00	0.03%

Issuer van de obligatie	Marktwaaarde	% van totale portefeuille
NYKREDIT REALKREDIT AS	7,744,283.74	0.03%
MARSH & MCLENNAN COS INC	7,651,306.88	0.03%
NASDAQ INC	7,517,300.00	0.03%
LEG IMMOBILIEN SE	7,391,590.00	0.03%
LA POSTE SA	7,364,823.40	0.03%
KERING	7,335,860.00	0.03%
JYSKE BANK A/S	7,285,926.65	0.03%
ALD SA	7,168,112.00	0.03%
DEUTSCHE BANK AG	7,018,236.08	0.03%
ASR NEDERLAND NV	6,894,292.97	0.03%
BRITISH TELECOMMUNICATIO	6,799,017.38	0.03%
AENA SME SA	6,376,200.00	0.03%
REWE INT FINANCE	6,355,140.00	0.03%
RTE RESEAU DE TRANSPORT	6,267,048.00	0.03%
MEDTRONIC GLOBAL HLDINGS	6,235,705.63	0.03%
STATKRAFT AS	6,192,960.00	0.03%
CARRIER GLOBAL CORP	6,179,208.00	0.03%
RAIFFEISEN BANK INTL	6,128,711.20	0.03%
CNP ASSURANCES SACA	6,122,330.60	0.03%
RENTOKIL INITIAL FINANC	6,112,680.00	0.03%
AMPRION GMBH	6,066,000.00	0.03%
DEUTSCHE BOERSE AG	5,849,415.00	0.02%
BRAMBLES FINANCE PLC	5,798,540.00	0.02%
COMMERZBANK AG	5,604,906.00	0.02%
HERA SPA	5,600,847.60	0.02%
VOLKSWAGEN FIN SERV AG	5,593,151.97	0.02%
SIKA CAPITAL BV	5,589,760.00	0.02%
VONOVIA SE	5,536,982.82	0.02%
VESTEDA FINANCE BV	5,519,544.47	0.02%
COFINIMMO	5,507,374.40	0.02%
ERSTE GROUP BANK AG	5,453,205.10	0.02%
ASB BANK LIMITED	5,350,860.42	0.02%
DEUTSCHE BAHN FIN GMBH	4,999,693.45	0.02%
NEDERLANDSE GASUNIE N.V.	4,880,158.08	0.02%
UNILEVER FINANCE	4,775,075.60	0.02%
BMW FINANCE NV	4,702,104.00	0.02%
LINDE PLC	4,671,010.00	0.02%
JDE PEET'S NV	4,648,485.00	0.02%
EUROCLEAR BANK SA	4,588,461.00	0.02%
EUROGRID GMBH	4,587,264.00	0.02%
NATIONAL GRID PLC	4,543,801.92	0.02%

Issuer van de obligatie	Marktwaaarde	% van totale portefeuille
AUST & NZ BANKING GROUP	4,532,670.00	0.02%
NN BANK NV NETHERLANDS	4,509,692.80	0.02%
KBC BANK NV	4,508,504.00	0.02%
BPCE SFH - SOCIETE DE FI	4,481,213.19	0.02%
VOLKSWAGEN LEASING GMBH	4,235,050.63	0.02%
RCI BANQUE SA	4,187,997.61	0.02%
BARCLAYS PLC	4,176,116.50	0.02%
TORONTO-DOMINION BANK	4,164,719.13	0.02%
SAGE GROUP PLC (THE)	4,112,661.36	0.02%
AMERICAN TOWER CORP	4,076,361.60	0.02%
CARLSBERG BREWERIES A/S	4,015,975.58	0.02%
BANCO BILBAO VIZCAYA ARG	3,953,993.86	0.02%
SYNGENTA FINANCE NV	3,750,691.50	0.02%
CREDIT AGRICOLE LONDON	3,640,118.31	0.02%
LONZA FINANCE INTL NV	3,628,894.78	0.02%
AUTOSTRADA PER L'ITALIA	3,603,940.80	0.02%
SSE PLC	3,586,006.60	0.02%
NATWEST GROUP PLC	3,562,272.00	0.01%
BANK OF NOVA SCOTIA	3,493,299.20	0.01%
ORSTED A/S	3,475,616.00	0.01%
NERVAL SAS	3,474,820.86	0.01%
ATHORA NETHERLANDS	3,450,473.98	0.01%
VIENNA INSURANCE GRP AGW	3,445,332.00	0.01%
NETFLIX INC	3,305,971.20	0.01%
STORA ENSO OYJ	3,239,006.32	0.01%
H&M FINANCE BV	3,203,520.00	0.01%
CRH SMW FINANCE DAC	3,115,854.00	0.01%
NATL GAS TRANSMISSION	3,112,164.00	0.01%
PERMANENT TSB GROUP	3,079,665.60	0.01%
DHL GROUP AG	3,061,524.93	0.01%
SIEMENS FINANCIERINGSMAT	3,000,150.00	0.01%
ZIMMER BIOMET HOLDINGS	2,987,526.05	0.01%
INTESA SANPAOLO SPA	2,982,375.24	0.01%
HSBC HOLDINGS PLC	2,924,611.32	0.01%
ENGIE SA	2,825,712.00	0.01%
BANK OF IRELAND GROUP	2,811,807.82	0.01%
EUROFINS SCIENTIFIC SE	2,809,484.52	0.01%
TOYOTA MOTOR CREDIT CORP	2,704,112.21	0.01%
ING-DIBA AG	2,650,090.65	0.01%
MERCEDES-BENZ INT FINCE	2,611,395.00	0.01%
DANONE SA	2,500,828.80	0.01%

Issuer van de obligatie	Marktwarde	% van totale portefeuille
CREDIT AGRICOLE ASSRNCES	2,289,168.00	0.01%
INTL FLAVOR & FRAGRANCES	2,181,954.80	0.01%
UPM-KYMMENE OYJ	2,179,250.00	0.01%
CAIXABANK SA	2,156,568.00	0.01%
SOCIETE GENERALE SFH	2,144,242.80	0.01%
CRED MUTUEL HOME LOAN SF	2,140,836.60	0.01%
MCKESSON CORP	2,129,529.60	0.01%
HEATHROW FUNDING LTD	2,127,180.00	0.01%
SMITH & NEPHEW PLC	2,120,949.40	0.01%
LLOYDS BANKING GROUP PLC	2,097,156.96	0.01%
KONINKLIJKE KPN NV	2,073,652.00	0.01%
CELANESE US HOLDINGS LLC	2,069,744.70	0.01%
HEINEKEN NV	2,038,305.79	0.01%
NORDEA KIINNITSLOUTTO	2,037,000.00	0.01%
NIBC BANK NV	2,016,926.00	0.01%
BANKINTER SA	1,974,042.00	0.01%
WUERTH FINANCE INTL BV	1,882,456.00	0.01%
BANCO DE SABADELL SA	1,880,673.55	0.01%
DUKE ENERGY CORP	1,851,988.00	0.01%
KBC GROUP NV	1,839,013.49	0.01%
CREDIT SUISSE AG LONDON	1,827,838.68	0.01%
MASTERCARD INC	1,809,149.50	0.01%
DEUTSCHE TELEKOM INT FIN	1,784,966.40	0.01%
CITIGROUP INC	1,708,933.74	0.01%
MACQUARIE GROUP LTD	1,671,649.68	0.01%
PROCTER & GAMBLE CO/THE	1,629,937.48	0.01%
MONDELEZ INTL HLDINGS NE	1,628,109.98	0.01%
ALLIANDER NV	1,622,635.72	0.01%
GENERAL MILLS INC	1,559,767.70	0.01%
SWEDBANK AB	1,545,061.72	0.01%
WOLTERS KLUWER NV	1,518,084.42	0.01%
VODAFONE GROUP PLC	1,514,232.42	0.01%
SARTORIUS FINANCE BV	1,455,298.20	0.01%
AKER BP ASA	1,439,039.52	0.01%
LLOYDS BK CORP MKTS PLC	1,413,371.52	0.01%
ARGENTA SPAARBANK	1,387,216.00	0.01%
OPTUS FINANCE PTY LTD	1,353,940.50	0.01%
EXPERIAN EUROPE DAC	1,350,051.00	0.01%
WESTLAKE CORP	1,307,837.53	0.01%
GOLDMAN SACHS GROUP INC	1,296,817.16	0.01%
ELECTRICITE DE FRANCE SA	1,223,390.40	0.01%

<b>Issuer van de obligatie</b>	<b>Marktwaaarde</b>	<b>% van totale portefeuille</b>
OMV AG	1,140,358.51	0.00%
LEASEPLAN CORPORATION NV	1,121,764.70	0.00%
RELX FINANCE BV	1,104,307.96	0.00%
EMERSON ELECTRIC CO	1,063,183.00	0.00%
BANCO BPM SPA	1,044,499.09	0.00%
ELIA TRANSMISSION BE	1,039,249.00	0.00%
STANDARD CHARTERED PLC	1,025,709.35	0.00%
ELIA GROUP SA/NV	1,021,875.80	0.00%
DANAHER CORP	996,767.17	0.00%
BAYER AG	979,920.00	0.00%
EQUINOR ASA	971,255.96	0.00%
SHELL INTERNATIONAL FIN	946,350.42	0.00%
DIGITAL DUTCH FINCO BV	904,870.33	0.00%
THERMO FISHER SCIENTIFIC	891,084.02	0.00%
UNICREDIT SPA	889,162.56	0.00%
MUNICH RE	870,750.00	0.00%
TELIA COMPANY AB	866,782.02	0.00%
BAYER CAPITAL CORP BV	856,705.68	0.00%
AXA SA	822,150.20	0.00%
AMERICAN INTL GROUP	792,424.52	0.00%
CIE DE SAINT-GOBAIN SA	768,640.01	0.00%
IHG FINANCE LLC	661,214.27	0.00%
VEOLIA ENVIRONNEMENT SA	561,471.60	0.00%
VOLKSWAGEN BANK GMBH	524,111.00	0.00%
MITSUBISHI UFJ FIN GRP	485,645.55	0.00%
AIR LIQUIDE FINANCE	276,240.00	0.00%
TELSTRA CORP LTD	256,877.56	0.00%

## 6 Beursgenoteerd vastgoed

Onderstaande tabel geeft een overzicht van de beleggingen binnen de categorie Beursgenoteerd vastgoed van Pensioenfonds Rail & OV. De gegevens zijn van 31 december 2023 en er zal jaarlijks een update van dit document plaatsvinden.

Onderneming	Marktw waarde	% van totale portefeuille
Prologis Inc	€ 42,681,220.40	0.18%
Equinix Inc	€ 26,043,118.46	0.11%
Welltower Inc	€ 16,774,485.13	0.07%
Public Storage	€ 16,565,781.02	0.07%
Simon Property Group Inc	€ 16,031,101.26	0.07%
Realty Income Corp	€ 14,411,788.44	0.06%
Digital Realty Trust Inc	€ 14,089,812.69	0.06%
Extra Space Storage Inc	€ 11,618,972.07	0.05%
VICI Properties Inc	€ 11,422,716.70	0.05%
AvalonBay Communities Inc	€ 9,192,448.61	0.04%
Equity Residential	€ 7,906,258.09	0.03%
Mitsui Fudosan Co Ltd	€ 7,704,993.63	0.03%
Vonovia SE	€ 7,640,700.26	0.03%
Alexandria Real Estate Equities Inc	€ 7,528,277.74	0.03%
Invitation Homes Inc	€ 7,222,494.91	0.03%
Ventas Inc	€ 6,895,980.88	0.03%
Sun Communities Inc	€ 5,686,461.78	0.02%
Essex Property Trust Inc	€ 5,492,544.92	0.02%
Mid-America Apartment Communities Inc	€ 5,403,352.97	0.02%
Sun Hung Kai Properties Ltd	€ 5,334,839.66	0.02%
Mitsubishi Estate Co Ltd	€ 5,177,721.87	0.02%
Link REIT	€ 4,974,536.78	0.02%
Segro PLC	€ 4,899,142.29	0.02%
Host Hotels & Resorts Inc	€ 4,767,695.65	0.02%
WP Carey Inc	€ 4,758,150.55	0.02%
Kimco Realty Corp	€ 4,465,907.75	0.02%
Gaming and Leisure Properties Inc	€ 4,373,259.27	0.02%
UDR Inc	€ 4,350,151.63	0.02%
Equity LifeStyle Properties Inc	€ 4,342,298.47	0.02%
Regency Centers Corp	€ 4,192,314.31	0.02%
American Homes 4 Rent	€ 4,147,290.09	0.02%
Rexford Industrial Realty Inc	€ 4,100,914.32	0.02%
Sumitomo Realty & Development Co Ltd	€ 4,071,908.75	0.02%



Onderneming	Marktwaaarde	% van totale portefeuille
Boston Properties Inc	€ 3,817,695.20	0.02%
Healthpeak Properties Inc	€ 3,685,221.56	0.02%
Scentre Group	€ 3,680,702.32	0.02%
CubeSmart	€ 3,595,885.58	0.02%
Camden Property Trust	€ 3,489,284.21	0.01%
CK Asset Holdings Ltd	€ 3,288,727.91	0.01%
EastGroup Properties Inc	€ 2,965,816.32	0.01%
Americold Realty Trust Inc	€ 2,962,193.46	0.01%
Federal Realty Investment Trust	€ 2,891,911.47	0.01%
CapitaLand Ascendas REIT	€ 2,852,433.29	0.01%
CapitaLand Integrated Commercial Trust	€ 2,800,878.17	0.01%
Swiss Prime Site AG	€ 2,746,250.09	0.01%
Unibail-Rodamco-Westfield	€ 2,674,993.16	0.01%
Omega Healthcare Investors Inc	€ 2,647,864.94	0.01%
NNN REIT Inc	€ 2,621,934.55	0.01%
STAG Industrial Inc	€ 2,605,131.04	0.01%
First Industrial Realty Trust Inc	€ 2,565,198.03	0.01%
Stockland	€ 2,519,560.16	0.01%
Ryman Hospitality Properties Inc	€ 2,326,439.14	0.01%
Brixmor Property Group Inc	€ 2,281,393.20	0.01%
Spirit Realty Capital Inc	€ 2,270,226.77	0.01%
CapitaLand Investment Ltd/Singapore	€ 2,245,211.05	0.01%
Castellum AB	€ 2,242,367.24	0.01%
GPT Group/The	€ 2,239,090.30	0.01%
Healthcare Realty Trust Inc	€ 2,225,791.88	0.01%
Nippon Building Fund Inc	€ 2,185,315.90	0.01%
Land Securities Group PLC	€ 2,165,988.02	0.01%
LEG Immobilien SE	€ 2,151,158.40	0.01%
Agree Realty Corp	€ 2,148,386.37	0.01%
Canadian Apartment Properties REIT	€ 2,127,432.45	0.01%
PSP Swiss Property AG	€ 2,084,910.21	0.01%
Dexus	€ 2,080,903.55	0.01%
Mirvac Group	€ 2,078,460.20	0.01%
Gecina SA	€ 2,078,357.70	0.01%
Nomura Real Estate Master Fund Inc	€ 1,935,710.08	0.01%
Terreno Realty Corp	€ 1,875,589.73	0.01%
Warehouses De Pauw CVA	€ 1,871,766.00	0.01%
Vornado Realty Trust	€ 1,841,409.50	0.01%
Klepierre SA	€ 1,834,489.08	0.01%
Japan Real Estate Investment Corp	€ 1,811,247.50	0.01%
British Land Co PLC/The	€ 1,740,769.96	0.01%

Onderneming	Marktwaaarde	% van totale portefeuille
Vicinity Ltd	€ 1,700,411.43	0.01%
Wharf Real Estate Investment Co Ltd	€ 1,689,460.00	0.01%
Apartment Income REIT Corp	€ 1,679,138.04	0.01%
Japan Metropolitan Fund Invest	€ 1,620,103.07	0.01%
Kite Realty Group Trust	€ 1,601,741.73	0.01%
Hulic Co Ltd	€ 1,596,589.83	0.01%
Sagax AB	€ 1,591,639.77	0.01%
Phillips Edison & Co Inc	€ 1,575,246.46	0.01%
Fastighets AB Balder	€ 1,562,178.39	0.01%
RioCan Real Estate Investment Trust	€ 1,555,723.77	0.01%
Nippon Prologis REIT Inc	€ 1,537,079.21	0.01%
Kilroy Realty Corp	€ 1,511,153.76	0.01%
GLP J-Reit	€ 1,496,719.89	0.01%
UNITE Group PLC/The	€ 1,489,552.37	0.01%
Tritax Big Box REIT PLC	€ 1,485,928.78	0.01%
Essential Properties Realty Trust Inc	€ 1,455,414.84	0.01%
KDX Realty Investment Corp	€ 1,439,350.75	0.01%
Hongkong Land Holdings Ltd	€ 1,413,548.18	0.01%
Mapletree Logistics Trust	€ 1,400,263.23	0.01%
Daiwa House REIT Investment Corp	€ 1,398,032.10	0.01%
Cousins Properties Inc	€ 1,360,064.27	0.01%
Sino Land Co Ltd	€ 1,355,818.90	0.01%
Apple Hospitality REIT Inc	€ 1,311,177.30	0.01%
Granite Real Estate Investment Trust	€ 1,272,562.70	0.01%
Independence Realty Trust Inc	€ 1,263,169.33	0.01%
Derwent London PLC	€ 1,235,330.77	0.01%
Aedifica SA	€ 1,224,435.05	0.01%
National Storage Affiliates Trust	€ 1,220,092.34	0.01%
Mapletree Industrial Trust	€ 1,189,831.01	0.00%
Merlin Properties Socimi SA	€ 1,188,377.74	0.00%
Orix JREIT Inc	€ 1,145,042.30	0.00%
United Urban Investment Corp	€ 1,112,208.65	0.00%
Tokyo Tatemono Co Ltd	€ 1,093,066.98	0.00%
Medical Properties Trust Inc	€ 1,075,208.44	0.00%
Invincible Investment Corp	€ 1,071,284.91	0.00%
Advance Residence Investment Corp	€ 1,067,310.17	0.00%
Nomura Real Estate Holdings Inc	€ 1,045,536.44	0.00%
Covivio SA/France	€ 995,554.68	0.00%
Allreal Holding AG	€ 968,502.78	0.00%
Choice Properties Real Estate Investment Trust	€ 948,099.87	0.00%
LondonMetric Property PLC	€ 945,526.30	0.00%

Onderneming	Marktwaaarde	% van totale portefeuille
Fabege AB	€ 931,020.79	0.00%
Dream Industrial Real Estate Investment Trust	€ 917,727.29	0.00%
Cofinimmo SA	€ 914,491.20	0.00%
Big Yellow Group PLC	€ 913,135.11	0.00%
Shaftesbury Capital PLC	€ 897,890.24	0.00%
Safestore Holdings PLC	€ 891,469.55	0.00%
Azrieli Group Ltd	€ 877,690.47	0.00%
Frasers Logistics & Commercial Trust	€ 867,584.23	0.00%
City Developments Ltd	€ 865,281.78	0.00%
Inmobiliaria Colonial Socimi SA	€ 854,499.90	0.00%
Japan Prime Realty Investment Corp	€ 845,033.08	0.00%
Sekisui House Reit Inc	€ 829,252.92	0.00%
Mapletree Pan Asia Commercial Trust	€ 824,398.15	0.00%
UOL Group Ltd	€ 820,586.13	0.00%
Mobimo Holding AG	€ 818,319.39	0.00%
Kojamo Oyj	€ 807,700.60	0.00%
New World Development Co Ltd	€ 807,116.69	0.00%
H&R Real Estate Investment Trust	€ 776,861.60	0.00%
Suntec Real Estate Investment Trust	€ 775,828.02	0.00%
Japan Hotel REIT Investment Corp	€ 763,391.07	0.00%
TAG Immobilien AG	€ 750,835.09	0.00%
First Capital Real Estate Investment Trust	€ 738,253.66	0.00%
SmartCentres Real Estate Investment Trust	€ 734,777.05	0.00%
Wihlborgs Fastigheter AB	€ 722,565.18	0.00%
Activia Properties Inc	€ 718,457.91	0.00%
Grainger PLC	€ 717,939.44	0.00%
Frasers Centrepoint Trust	€ 714,381.10	0.00%
Nippon Accommodations Fund Inc	€ 705,872.31	0.00%
National Storage REIT	€ 702,722.35	0.00%
Primary Health Properties PLC	€ 701,890.47	0.00%
LaSalle Logiport REIT	€ 692,002.47	0.00%
Aroundtown SA	€ 686,713.50	0.00%
Mitsui Fudosan Logistics Park Inc	€ 681,548.72	0.00%
Tricon Residential Inc	€ 665,680.12	0.00%
Allied Properties Real Estate Investment Trust	€ 658,770.15	0.00%
AEON REIT Investment Corp	€ 653,731.97	0.00%
Keppel DC REIT	€ 652,790.75	0.00%
CapitaLand Ascott Trust	€ 639,908.99	0.00%
Nyfosa AB	€ 634,766.96	0.00%
Charter Hall Long Wale REIT	€ 628,192.37	0.00%
Japan Logistics Fund Inc	€ 617,053.94	0.00%

Onderneming	Marktwaaarde	% van totale portefeuille
Assura PLC	€ 602,033.04	0.00%
Region RE Ltd	€ 601,140.60	0.00%
Wallenstam AB	€ 594,317.56	0.00%
Hufvudstaden AB	€ 592,473.87	0.00%
LXI REIT Plc	€ 573,587.55	0.00%
Montea NV	€ 563,403.20	0.00%
Supermarket Income Reit PLC	€ 545,391.39	0.00%
Goodman Property Trust	€ 533,149.80	0.00%
Industrial & Infrastructure Fund Investment Corp	€ 527,084.89	0.00%
Hammerson PLC	€ 514,601.15	0.00%
Keppel REIT	€ 513,523.78	0.00%
Deutsche Wohnen SE	€ 510,209.28	0.00%
Frontier Real Estate Investment Corp	€ 500,470.20	0.00%
ICADE	€ 500,225.50	0.00%
Shurgard Self Storage Ltd	€ 463,089.78	0.00%
Sirius Real Estate Ltd	€ 457,140.49	0.00%
Precinct Properties Group	€ 413,442.28	0.00%
Mori Hills REIT Investment Corp	€ 408,716.04	0.00%
Charter Hall Retail REIT	€ 390,107.04	0.00%
Great Portland Estates PLC	€ 373,383.17	0.00%
HomeCo Daily Needs REIT	€ 367,329.22	0.00%
Waypoint REIT Ltd	€ 360,258.17	0.00%
Kiwi Property Group Ltd	€ 359,980.44	0.00%
Xior Student Housing NV	€ 356,162.40	0.00%
Workspace Group PLC	€ 324,250.96	0.00%
CA Immobilien Anlagen AG	€ 309,345.85	0.00%
Urban Logistics REIT PLC	€ 302,455.30	0.00%
Entra ASA	€ 298,650.44	0.00%
Tritax EuroBox PLC	€ 262,843.02	0.00%
Eurocommercial Properties NV	€ 237,651.00	0.00%
Wereldhave NV	€ 236,363.16	0.00%
Samhallsbyggnadsbolaget i Norden AB	€ 229,127.13	0.00%
Irish Residential Properties REIT PLC	€ 213,049.56	0.00%
SK REITs Co Ltd	€ 188,954.11	0.00%
JR Global Reit	€ 143,603.62	0.00%
NET Lease Office Properties	€ 96,360.66	0.00%
Immobiliare Grande Distribuzione SIIQ SpA	€ 67,312.92	0.00%

## 7 LDI obligaties

Onderstaande tabel geeft een overzicht van de beleggingen binnen de categorie LDI van Pensioenfonds Rail & OV. De gegevens zijn van 31 december 2023 en er zal jaarlijks een update van dit document plaatsvinden.

Issuer van de obligatie	Marktwaaarde	% van totale portefeuille
Duitsland	€ 1,094,812,938.26	4.59%
Nederland	€ 956,511,640.49	4.01%
Frankrijk	€ 630,531,415.62	2.65%
België	€ 399,419,711.52	1.68%
Europese Unie	€ 206,865,496.85	0.87%
Oostenrijk	€ 191,709,932.00	0.80%
Finland	€ 95,215,785.00	0.40%

## 8 Emerging market debt

Onderstaande tabel geeft een overzicht van de beleggingen binnen de categorie Emerging Market debt van Pensioenfonds Rail & OV. Emerging Market debt bevat bedrijfsobligaties en staatsobligaties van opkomende markten. Voor dit overzicht is de verdeling per land voor staatsobligaties en de verdeling per issuer voor bedrijfsobligaties weergegeven.

Issuer van de obligatie	Marktw waarde	% van totale portefeuille
REPUBLIC OF SOUTH AFRICA	€ 69,549,262	0.29%
REPUBLIC OF COLOMBIA	€ 68,547,127	0.29%
ROMANIA	€ 61,707,733	0.26%
DOMINICAN REPUBLIC	€ 58,464,263	0.25%
MEX BONOS DESARR FIX RT	€ 47,159,950	0.20%
OMAN GOV INTERNTL BOND	€ 41,605,669	0.17%
HUNGARY	€ 41,260,029	0.17%
UNITED MEXICAN STATES	€ 40,243,019	0.17%
CHINA GOVERNMENT BOND	€ 39,408,331	0.17%
THAILAND GOVERNMENT BOND	€ 39,013,600	0.16%
REPUBLIC OF ANGOLA	€ 37,431,984	0.16%
INDONESIA GOVERNMENT	€ 35,738,822	0.15%
REPUBLIC OF TURKIYE	€ 35,329,178	0.15%
IVORY COAST	€ 33,470,587	0.14%
POLAND GOVERNMENT BOND	€ 31,529,444	0.13%
CZECH REPUBLIC	€ 27,962,151	0.12%
REPUBLIC OF INDONESIA	€ 27,306,532	0.11%
FED REPUBLIC OF BRAZIL	€ 27,266,660	0.11%
REPUBLIC OF ARGENTINA	€ 26,873,834	0.11%
REPUBLIC OF GUATEMALA	€ 25,775,934	0.11%
REPUBLIC OF PANAMA	€ 25,499,290	0.11%
NOTA DO TESOIRO NACIONAL	€ 23,859,986	0.10%
MALAYSIA GOVERNMENT	€ 22,765,819	0.10%
REPUBLIC OF SERBIA	€ 22,720,390	0.10%
REPUBLIC OF NIGERIA	€ 22,414,012	0.09%
TITULOS DE TESORERIA	€ 21,205,441	0.09%
ABU DHABI GOVT INT'L	€ 19,824,993	0.08%
COSTA RICA GOVERNMENT	€ 19,478,814	0.08%
REPUBLIC OF PERU	€ 19,201,259	0.08%
KINGDOM OF JORDAN	€ 17,789,761	0.07%
LETRA TESOIRO NACIONAL	€ 17,471,761	0.07%
REPUBLIC OF SRI LANKA	€ 17,337,580	0.07%

<b>Issuer van de obligatie</b>	<b>Marktwaaarde</b>	<b>% van totale portefeuille</b>
ROMANIA GOVERNMENT BOND	€ 17,041,410	0.07%
MALAYSIA INVESTMNT ISSUE	€ 16,601,699	0.07%
REPUBLICA ORIENT URUGUAY	€ 15,978,402	0.07%
REPUBLIC OF EL SALVADOR	€ 15,558,081	0.07%
MONGOLIA INTL BOND	€ 14,842,834	0.06%
REPUBLIC OF GHANA	€ 14,385,317	0.06%
REPUBLIC OF ECUADOR	€ 14,362,065	0.06%
HUNGARY GOVERNMENT BOND	€ 13,918,197	0.06%
CODELCO INC	€ 13,274,864	0.06%
REPUBLIC OF PARAGUAY	€ 11,696,890	0.05%
STATE OF QATAR	€ 11,054,234	0.05%
BULGARIA	€ 10,971,136	0.05%
REPUBLIC OF CHILE	€ 10,961,353	0.05%
BONOS DE TESORERIA	€ 10,831,674	0.05%
KINGDOM OF MOROCCO	€ 10,643,267	0.04%
UKRAINE GOVERNMENT	€ 10,391,415	0.04%
REPUBLIC OF KAZAKHSTAN	€ 9,727,184	0.04%
BONOS TESORERIA PESOS	€ 9,260,714	0.04%
REPUBLIC OF POLAND	€ 8,445,167	0.04%
ECOPETROL SA	€ 8,225,806	0.03%
EMPRESA NACIONAL DEL PET	€ 8,111,384	0.03%
REPUBLIC OF PHILIPPINES	€ 7,782,315	0.03%
GALAXY PIPELINE ASSETS	€ 7,696,627	0.03%
REPUBLIC OF GABON	€ 7,296,839	0.03%
DUBAI GOVT INT'L BONDS	€ 6,480,646	0.03%
REPUBLIC OF ZAMBIA	€ 6,413,501	0.03%
STANDARD CHARTERED PLC	€ 5,828,777	0.02%
NORTH MACEDONIA	€ 5,630,053	0.02%
KAZMUNAYGAS NATIONAL CO	€ 5,472,442	0.02%
MDGH GMTN RSC LTD	€ 5,454,589	0.02%
CSN RESOURCES SA	€ 5,387,526	0.02%
ABU DHABI CRUDE OIL	€ 5,256,122	0.02%
DP WORLD LTD UAE	€ 5,028,037	0.02%
REPUBLIC OF SENEGAL	€ 4,958,161	0.02%
COMISION FEDERAL DE ELEC	€ 4,939,995	0.02%
PETROLEOS DEL PERU SA	€ 4,834,709	0.02%
BANQUE OUEST AFRICAINE D	€ 4,755,863	0.02%
HAZINE MUSTESARLIGI VARL	€ 4,547,449	0.02%
MAGYAR EXPORT-IMPORT BAN	€ 4,104,391	0.02%
OTP BANK NYRT	€ 4,019,414	0.02%
RELIANCE INDUSTRIES LTD	€ 3,622,128	0.02%

<b>Issuer van de obligatie</b>	<b>Marktwaaarde</b>	<b>% van totale portefeuille</b>
ALFA DESARROLLO SPA	€ 3,589,101	0.02%
HUNGARIAN DEVELOPMENT BA	€ 3,538,250	0.01%
FIRST ABU DHABI BANK PJS	€ 3,486,752	0.01%
REPUBLIC OF ARMENIA	€ 3,459,289	0.01%
TURKIYE GOVERNMENT BOND	€ 3,300,071	0.01%
PERUSAHAAN PENERBIT SBSN	€ 3,291,041	0.01%
BANK GOSPODARSTWA KRAJOW	€ 3,286,656	0.01%
BENIN INTL GOV BOND	€ 3,078,507	0.01%
STILLWATER MINING CO	€ 3,053,030	0.01%
ISLAMIC REP OF PAKISTAN	€ 3,008,911	0.01%
SK HYNIX INC	€ 2,932,190	0.01%
TRANSMANTARO	€ 2,889,276	0.01%
PT PERTAMINA (PERSERO)	€ 2,873,597	0.01%
MINERVA LUXEMBOURG SA	€ 2,830,690	0.01%
GOVT OF BERMUDA	€ 2,760,014	0.01%
PETROBRAS GLOBAL FINANCE	€ 2,590,040	0.01%
AEROPUERTO INTL TOCUMEN	€ 2,515,551	0.01%
NEXA RESOURCES SA	€ 2,412,552	0.01%
AEGEA FINANCE SARL	€ 2,356,438	0.01%
MEXICO CITY ARPT TRUST	€ 2,355,858	0.01%
BRASKEM NETHERLANDS	€ 2,285,346	0.01%
ADANI PORTS AND SPECIAL	€ 2,218,775	0.01%
EMIRATES NBD BANK PJSC	€ 2,183,547	0.01%
GOLD FIELDS OROGEN HOLD	€ 2,081,018	0.01%
FEDERAL REP OF ETHIOPIA	€ 1,938,497	0.01%
ABU DHABI COMMERCIAL BNK	€ 1,937,346	0.01%
GRUPO AVAL LTD	€ 1,781,795	0.01%
SANDS CHINA LTD	€ 1,747,015	0.01%
PNG GOVT INTL BOND	€ 1,718,191	0.01%
DP WORLD SALAAM	€ 1,690,543	0.01%
QATAR ENERGY	€ 1,654,090	0.01%
KALLPA GENERACION SA	€ 1,623,173	0.01%
TENGIZCHEVROIL FIN CO IN	€ 1,612,755	0.01%
COMMONWEALTH OF BAHAMAS	€ 1,593,265	0.01%
ENTEL CHILE SA	€ 1,583,522	0.01%
GREENKO POWER II LTD	€ 1,547,617	0.01%
TUNISIAN REPUBLIC	€ 1,542,542	0.01%
RUMO LUXEMBOURG SARL	€ 1,537,003	0.01%
MILLICOM INTL CELLULAR	€ 1,533,213	0.01%
ANGLOGOLD HOLDINGS PLC	€ 1,506,650	0.01%



<b>Issuer van de obligatie</b>	<b>Marktwaaarde</b>	<b>% van totale portefeuille</b>
EMBRAER NETHERLANDS FINA	€ 1,448,049	0.01%
LEBANESE REPUBLIC	€ 1,400,776	0.01%
REPUBLIC OF KENYA	€ 1,391,545	0.01%
HUARONG FINANCE II	€ 1,380,377	0.01%
STAR ENERGY GEOTHERMAL	€ 1,346,190	0.01%
DAE FUNDING LLC	€ 1,268,638	0.01%
EXPORT-IMPORT BK INDIA	€ 1,239,990	0.01%
STATE OF MINAS GERAIS	€ 1,227,173	0.01%
CT TRUST	€ 1,207,884	0.01%
POWERCHINA RB BVI	€ 1,178,507	0.00%
CENCOSUD SA	€ 1,170,403	0.00%
TENCENT HOLDINGS LTD	€ 1,151,060	0.00%
TERMOCANDELARIA POWER	€ 1,145,011	0.00%
CNTL AMR BOTTLING CORP	€ 1,074,634	0.00%
SERBIA TREASURY BONDS	€ 1,072,961	0.00%
REPUBLIC OF IRAQ	€ 950,634	0.00%
HONDURAS GOVERNMENT	€ 933,232	0.00%
INVERSIONES CMPC SA	€ 906,960	0.00%
FAR EAST HORIZON LTD	€ 869,999	0.00%
BANCO DE CREDITO DEL PER	€ 832,292	0.00%
OOREDOO INTL FINANCE	€ 830,208	0.00%
POWER FINANCE CORP LTD	€ 783,207	0.00%
MEITUAN	€ 764,360	0.00%
PROSUS NV	€ 622,875	0.00%
CORP FINANCIERA DE DESAR	€ 602,566	0.00%
BANC CREDITO INVERSIONES	€ 586,431	0.00%
ALIBABA GROUP HOLDING	€ 571,520	0.00%
CABLE ONDA SA	€ 554,466	0.00%
PANAMA BONOS DEL	€ 554,442	0.00%
SOCIALIST REP OF VIETNAM	€ 537,184	0.00%
DP WORLD CRESCENT LTD	€ 514,018	0.00%
KHAZANAH CAPITAL LTD	€ 496,765	0.00%
FONDO MIVIVIENDA SA	€ 467,618	0.00%
BANCO NACIONAL DE PANAMA	€ 324,592	0.00%
GREENKO DUTCH BV	€ 264,805	0.00%
UKRAINE RAIL (RAIL CAPL)	€ 97,769	0.00%

## 9 High Yield obligaties

Onderstaande tabel geeft een overzicht van de beleggingen binnen de categorie High Yield obligaties van Pensioenfondsen Rail & OV. High Yield bevat bedrijfsobligaties met een rating lager dan BBB-. De gegevens zijn van 31 december 2023 en er zal jaarlijks een update van dit document plaatsvinden.

Issuer van de obligatie	Marktw waarde	% van totale portefeuille
CCO HLDGS LLC/CAP CORP	€ 10,384,489	0.04%
ICAHN ENTERPRISES/FIN	€ 10,207,855	0.04%
CQP HOLDCO LP/BIP-V CHIN	€ 7,915,393	0.03%
GETTY IMAGES INC	€ 7,201,475	0.03%
PRA GROUP INC	€ 7,138,187	0.03%
NOVELIS CORP	€ 6,917,442	0.03%
TENET HEALTHCARE CORP	€ 6,200,915	0.03%
MAUSER PACKAGING SOLUT	€ 5,900,867	0.02%
FRONTIER COMMUNICATIONS	€ 5,645,838	0.02%
AMERICAN AIRLINES/AADVAN	€ 5,568,350	0.02%
OLYMPUS WTR US HLDG CORP	€ 5,462,843	0.02%
SUNOCO LP/FINANCE CORP	€ 5,316,828	0.02%
NEW ENTERPRISE STONE & L	€ 5,267,837	0.02%
CAESARS ENTERTAIN INC	€ 5,140,125	0.02%
SUPERIOR PLUS/GEN PRTRN	€ 5,133,079	0.02%
ENLINK MIDSTREAM PARTNER	€ 5,102,984	0.02%
CARNIVAL CORP	€ 4,944,419	0.02%
GENESIS ENERGY LP/FIN	€ 4,871,154	0.02%
PIKE CORP	€ 4,733,383	0.02%
CONNECT FINCO SARL/CONNE	€ 4,705,934	0.02%
LIFEPOINT HEALTH INC	€ 4,690,015	0.02%
HARVEST MIDSTREAM I LP	€ 4,683,189	0.02%
VIRGIN MEDIA SECURED FIN	€ 4,600,496	0.02%
CENTENE CORP	€ 4,497,695	0.02%
JEFFERSON CAPITAL HOLDIN	€ 4,429,043	0.02%
ROYAL CARIBBEAN CRUISES	€ 4,376,963	0.02%
ITT HOLDINGS LLC	€ 4,314,887	0.02%
CHS/COMMUNITY HEALTH SYS	€ 4,245,618	0.02%
ARCOSA INC	€ 4,242,705	0.02%
METHANEX CORP	€ 4,217,812	0.02%
LIVE NATION ENTERTAINMEN	€ 4,123,016	0.02%
CSC HOLDINGS LLC	€ 3,985,359	0.02%

Issuer van de obligatie	Marktwaaarde	% van totale portefeuille
RAILWORKS HOLDINGS LP/R	€ 3,930,784	0.02%
CVR ENERGY INC	€ 3,860,838	0.02%
EMRLD BOR / EMRLD CO-ISS	€ 3,682,720	0.02%
RLJ LODGING TRUST LP	€ 3,615,188	0.02%
CONSOLIDATED ENERGY FIN	€ 3,613,562	0.02%
TALLGRASS NRG PRTNR/FIN	€ 3,567,288	0.01%
CHART INDUSTRIES INC	€ 3,537,878	0.01%
SEASPAN CORP	€ 3,465,523	0.01%
BOXER PARENT CO INC	€ 3,456,904	0.01%
NGL ENRGY OP/FIN CORP	€ 3,448,025	0.01%
PARKLAND CORP	€ 3,423,564	0.01%
CLYDESDALE ACQUISITION	€ 3,387,137	0.01%
CONSTELLIUM SE	€ 3,292,818	0.01%
NCL CORPORATION LTD	€ 3,286,549	0.01%
SUBURBAN PROPANE PARTNRS	€ 3,242,153	0.01%
ADAPTHEALTH LLC	€ 3,173,687	0.01%
GLOBAL INFRASTRUCTURE SO	€ 2,982,668	0.01%
TRIUMPH GROUP INC	€ 2,980,650	0.01%
VIKING CRUISES LTD	€ 2,937,478	0.01%
CONSENSUS CLOUD SOLUTION	€ 2,910,076	0.01%
MACQUARIE AIRFINANCE HLD	€ 2,879,466	0.01%
DIRECTV FIN LLC/COINC	€ 2,853,046	0.01%
RESIDEO FUNDING INC	€ 2,783,407	0.01%
ALTA EQUIPMENT GROUP	€ 2,763,992	0.01%
LSF11 A5 HOLDCO LLC	€ 2,699,250	0.01%
ADIANT GLOBAL HOLDINGS	€ 2,697,386	0.01%
ATKORE INC	€ 2,688,074	0.01%
COTY/HFC PRESTIGE/INT US	€ 2,677,054	0.01%
EQM MIDSTREAM PARTNERS L	€ 2,608,080	0.01%
PRIME SECSRVC BRW/FINANC	€ 2,601,357	0.01%
BAUSCH HEALTH COS INC	€ 2,595,126	0.01%
HESS MIDSTREAM OPERATION	€ 2,572,863	0.01%
MATTAMY GROUP CORP	€ 2,547,118	0.01%
INTELSAT JACKSON HLDG	€ 2,488,964	0.01%
PILGRIM'S PRIDE CORP	€ 2,452,958	0.01%
ALLEGIANT TRAVEL CO	€ 2,452,632	0.01%
HECLA MINING CO	€ 2,446,871	0.01%
BATH & BODY WORKS INC	€ 2,426,569	0.01%
PROG HOLDINGS INC	€ 2,424,267	0.01%
HERBALIFE/HLF FINANCING	€ 2,404,745	0.01%
LCPR SR SECURED FIN DAC	€ 2,372,729	0.01%

<b>Issuer van de obligatie</b>	<b>Marktwaaarde</b>	<b>% van totale portefeuille</b>
TRANSOCEAN INC	€ 2,364,414	0.01%
NORDSTROM INC	€ 2,359,942	0.01%
VIRGIN MEDIA VEND FIN IV	€ 2,350,019	0.01%
MIDWEST GMNG BOR/MWG FIN	€ 2,348,889	0.01%
CHARLES RIVER LABORATORI	€ 2,320,739	0.01%
API GROUP DE INC	€ 2,313,755	0.01%
TRAVEL + LEISURE CO	€ 2,249,219	0.01%
MIDAS OPCO HOLDINGS LLC	€ 2,241,697	0.01%
MIDCAP FINANCIAL	€ 2,239,533	0.01%
SIRIUS XM RADIO INC	€ 2,207,733	0.01%
UBER TECHNOLOGIES INC	€ 2,194,867	0.01%
C&W SENIOR FINANCE LTD	€ 2,189,556	0.01%
SERVICE PROPERTIES TRUST	€ 2,154,765	0.01%
HUGHES SATELLITE SYSTEMS	€ 2,140,968	0.01%
DISH DBS CORP	€ 2,101,332	0.01%
ENTEGRIS INC	€ 2,044,120	0.01%
JAZZ SECURITIES DAC	€ 2,032,975	0.01%
LIFE TIME INC	€ 2,001,016	0.01%
SUGAR HSP GMNG PROP/FIN	€ 1,990,634	0.01%
GRAHAM PACKAGING/GPC CAP	€ 1,946,408	0.01%
PETSMART INC/PETSMART FI	€ 1,904,069	0.01%
SONIC AUTOMOTIVE INC	€ 1,894,039	0.01%
BLUELINX HOLDING	€ 1,828,827	0.01%
SPIRIT AEROSYSTEMS INC	€ 1,816,421	0.01%
AVIENT CORP	€ 1,752,963	0.01%
ALBERTSONS COS/SAFEWAY	€ 1,751,419	0.01%
KINETIK HOLDINGS LP	€ 1,699,096	0.01%
SMYRNA READY MIX CONCRET	€ 1,695,953	0.01%
VENTURE GLOBAL CALCASIEU	€ 1,608,898	0.01%
ALTICE FRANCE SA	€ 1,604,289	0.01%
STAPLES INC	€ 1,563,559	0.01%
JB POINDEXTER & CO INC	€ 1,560,958	0.01%
BOOST NEWCO BORROWER LLC	€ 1,556,406	0.01%
NABORS INDUSTRIES INC	€ 1,505,290	0.01%
RADIOLOGY PARTNERS INC	€ 1,497,236	0.01%
DARLING INGREDIENTS INC	€ 1,494,672	0.01%
TEGNA INC	€ 1,483,993	0.01%
ALLIANT HOLD / CO-ISSUER	€ 1,466,039	0.01%
AMERIGAS PART/FIN CORP	€ 1,465,162	0.01%
VERITAS US INC/BERMUDA L	€ 1,457,350	0.01%
ONEMAIN FINANCE CORP	€ 1,448,526	0.01%

Issuer van de obligatie	Marktw waarde	% van totale portefeuille
ARSENAL AIC PARENT LLC	€ 1,435,665	0.01%
US FOODS INC	€ 1,412,877	0.01%
WEATHERFORD INTERNATIONA	€ 1,400,457	0.01%
GRAY TELEVISION INC	€ 1,390,749	0.01%
PACTIV EVERGREEN GROUP	€ 1,348,623	0.01%
DISH NETWORK CORP	€ 1,326,860	0.01%
UNITED AIRLINES INC	€ 1,290,984	0.01%
COTY INC	€ 1,268,333	0.01%
UNITI GROUP/CSL CAPITAL	€ 1,217,335	0.01%
PRESIDIO HOLDING INC	€ 1,206,342	0.01%
BRINKER INTERNATIONAL IN	€ 1,200,769	0.01%
PERRIGO FINANCE UNLIMITE	€ 1,200,466	0.01%
ASHTON WOODS USA/FINANCE	€ 1,200,264	0.01%
AMSTED INDUSTRIES	€ 1,195,193	0.01%
ARETEC GROUP INC	€ 1,171,690	0.00%
ARDAGH METAL PACKAGING	€ 1,165,803	0.00%
CARRIAGE PURCHASER INC	€ 1,165,086	0.00%
HUB INTERNATIONAL LTD	€ 1,163,655	0.00%
UNITED RENTALS NORTH AM	€ 1,125,475	0.00%
MOLINA HEALTHCARE INC	€ 1,110,936	0.00%
WYNDHAM HOTELS & RESORTS	€ 1,105,817	0.00%
MCGRAW-HILL EDUCATION	€ 1,097,236	0.00%
VIASAT INC	€ 1,082,461	0.00%
IRON MOUNTAIN INC	€ 1,070,998	0.00%
ALTICE FINANCING SA	€ 995,565	0.00%
OUTFRONT MEDIA CAP LLC/C	€ 991,696	0.00%
HILTON GRAND VAC BOR ESC	€ 990,165	0.00%
ACUSHNET CO	€ 971,842	0.00%
ASBURY AUTOMOTIVE GROUP	€ 968,941	0.00%
CEC ENTERTAINMENT LLC	€ 917,958	0.00%
LEGENDS HOSPITALITY HOLD	€ 908,426	0.00%
LGI HOMES INC	€ 887,863	0.00%
HAWAIIAN BRAND INTELLECT	€ 883,229	0.00%
BAUSCH + LOMB CORP	€ 872,869	0.00%
CLEAR CHANNEL OUTDOOR HO	€ 859,601	0.00%
ONT GAMING GTA/OTG CO-IS	€ 826,195	0.00%
SUMMIT MATERIALS LLC/FIN	€ 816,433	0.00%
RP ESCROW ISSUER LLC	€ 785,133	0.00%
MURPHY OIL USA INC	€ 730,179	0.00%
GFL ENVIRONMENTAL INC	€ 725,755	0.00%
TRONOX INC	€ 700,545	0.00%

<b>Issuer van de obligatie</b>	<b>Marktwaaarde</b>	<b>% van totale portefeuille</b>
CUMULUS MEDIA NEW HLDGS	€ 689,150	0.00%
NABORS INDUSTRIES LTD	€ 640,955	0.00%
TRIDENT TPI HOLDINGS INC	€ 639,298	0.00%
COINBASE GLOBAL INC	€ 631,439	0.00%
ENVIRI CORP	€ 590,023	0.00%
CARRIAGE SERVICES INC	€ 563,605	0.00%
ORGANON & CO/ORG	€ 557,602	0.00%
HAT HOLDINGS I LLC/HAT	€ 544,847	0.00%
NCL FINANCE LTD	€ 487,650	0.00%
LIFEPT/LEGACY LIFEPT	€ 455,269	0.00%
VIBRANTZ TECH INC	€ 447,607	0.00%
POLAR US BORROWER LLC	€ 425,836	0.00%
ENLINK MIDSTREAM LLC	€ 387,664	0.00%
GOTO GROUP INC	€ 364,306	0.00%
PECF USS INTERMEDIATE HO	€ 354,574	0.00%
ALTICE FRANCE HOLDING SA	€ 336,517	0.00%
RAISING CANE'S RESTAURAN	€ 314,957	0.00%
LEVEL 3 FINANCING INC	€ 296,198	0.00%
REALOGY GROUP/CO-ISSUER	€ 292,072	0.00%
HLF FIN SARL LLC/HERBALI	€ 277,221	0.00%
IHEARTCOMMUNICATIONS INC	€ 184,454	0.00%
MIDCAP FINANCIAL ISSR TR	€ 161,293	0.00%
TRANSOCEAN POSEIDON LTD	€ 129,035	0.00%
NORTHWEST ACQ/DOMINION	€ 258	0.00%

## 10 Direct Nederlands vastgoed

Onderstaande tabel geeft een overzicht van de beleggingen binnen de categorie direct Nederlands vastgoed van Pensioenfonds Rail & OV. De gegevens zijn van 31 december 2023 en er zal jaarlijks een update van dit document plaatsvinden.

Categorie	Marktwaarde	% van totale portefeuille
Wonen	€ 1,351,405,137	5.67%
Winkelen	€ 415,235,383	1.74%
Werken	€ 234,201,351	0.98%
Leren	€ 118,685,000	0.50%

## 11 Private Equity

Onderstaande tabel geeft een overzicht van de beleggingen binnen de categorie private equity van Pensioenfonds Rail & OV. De gegevens zijn van 31 december 2023 en er zal jaarlijks een update van dit document plaatsvinden.

<b>Regio</b>	<b>Marktwaaarde</b>	<b>% van totale portefeuille</b>
Europa	€ 890,346,775	3.74%
Verenigde Staten	€ 466,659,187	1.96%
Overig	€ 63,042,877	0.26%



## 12 Infrastructuur

Onderstaande tabel geeft een overzicht van de beleggingen binnen de categorie infrastructuur van Pensioenfonds Rail & OV. De gegevens zijn van 31 december 2023 en er zal jaarlijks een update van dit document plaatsvinden.

<b>Regio</b>	<b>Marktwaaarde</b>	<b>% van totale portefeuille</b>
Europa	€ 573,359,056	2.41%
Verenigde Staten	€ 241,126,219	1.01%
Overig	€ 23,002,707	0.10%

## 13 Impact beleggingen

Onderstaande tabel geeft een overzicht van de beleggingen binnen de categorie impact van Pensioenfonds Rail & OV. De gegevens zijn van 31 december 2023 en er zal jaarlijks een update van dit document plaatsvinden.

Onderneming	Marktwaarde	% van totale portefeuille
AGRIF INCOFIN	€ 35,462,172	0.15%
ACTIAM FMO SME FIN FD	€ 9,857,485	0.04%
ANNOVA SUSTAINABLE INVESTEMNT FUND	€ 4,850,564	0.02%
ACTIAM MICROFINANCE	€ 156,660	0.00%
ACTIAM MICROFINAN II	€ 39,271	0.00%

## 14 Hypotheken, kas- en derivatenposities

Deze posities zullen niet in een verdere verdeling worden weergegeven in een tabel.