

ISIF Irish Portfolio - Schedule of Original Commitments

List of historical commitments, with details of original value, correct as per commitment year. Subsequent amendments to the value or status of individual commitments are not reflected in the below schedule.

Climate			
Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2025	HitecVision New Energy Fund 2 SCSp	75	Commitment to a fund focused on creating investment platforms across renewable power generation, alternative fuels and other decarbonisation activities.
2025	L&G NTR Clean Power (Europe) SCSp RAIF	58	Commitment to a European energy infrastructure fund focused on clean power infrastructure assets.
2025	GS EU Fund SCSp	75	Commitment to a European-focused fund investing in battery energy storage projects.
2024	AIB Foresight SME Impact L.P.	25	Commitment to an SME private equity fund helping growing companies to implement sustainable best practices; and create high-quality, local jobs across Ireland.
2024	AP Ventures Fund III L.P.	29	Commitment to an early-stage hydrogen technology fund, focused on the hydrogen value chain.
2024	Blume Equity Fund I SCSp	15	Commitment to a female-led, climate focused growth equity fund investing in businesses addressing climate and environmental challenges.
2024	Copenhagen Infrastructure V SCSp	200	Commitment to greenfield renewable energy fund targeting investments across a range of technologies, including offshore wind, energy storage, and onshore wind and solar projects.
2024	Foresight Energy Infrastructure Partners II SCSp	125	Commitment to a renewable energy fund, focused on enabling infrastructure in the areas of renewable energy generation; energy storage solutions; and grid infrastructure.
2024	INEI IV SCSp	50	Commitment is to an infrastructure fund that specialises in late-stage renewable development platforms.
2024	Port of Cork Infrastructure Development Company DAC	89	Investment to expand Port facilities to enable and accelerate offshore renewable energy (ORE) in Ireland.
2024	Schroders Greencoat Europe SCSp	100	Commitment to a new private markets fund focused on investing in energy transition infrastructure assets.
2024	Wake Up Capital Fund I	8	Commitment to newly formed Irish venture capital fund focused on impact investing.
2023	ArcTern Ventures Fund III (NR) L.P.	28	Commitment to venture capital climate tech focused fund.
2023	NVC Fund 2 (D) AB	21	Commitment to female led, Swedish based, impact venture capital fund focussed on climate-tech and health-tech.
2023	Octopus Renewables Infrastructure SCSp	91	Commitment to Octopus Energy Generation's Sky Fund (ORI SCSp) for investment in renewable energy projects.
2022	EIP Deep Decarbonization Frontier Fund I L.P.	34	Commitment to an early-stage venture capital fund focused on technologies and business models that target revolutionary impacts in accelerating decarbonisation. The fund is managed by Energy Impact Partners, a leading global investor in decarbonisation technologies.
2022	Energy Impact Fund SCSp	34	Commitment to a Europe-focused late-stage venture capital fund managed by Energy Impact Partners, a leading global investor in decarbonisation technologies.
2022	Solas Sustainable Energy Fund ICAV	20	Commitment to a fund providing innovative debt financing for residential and commercial energy efficiency projects.
2021	Activate Capital Partners II, L.P.	17	Late-stage venture capital / private equity investments in companies that enable energy transition, mobility technologies and digital transformation.
2021	Just Climate CAF I (A) SCSp	65	Decarbonisation fund targeting high-impact solutions which require catalytic capital managed by Just Climate, part of the Generation Investment Management group.

Climate (continued)			
Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2021	SDCL Green Energy Solutions Fund Limited Partnership	50	Energy transition-focused fund that seeks to deploy development capital into projects in energy efficiency.
2020	Shamrock Renewable Products Limited	11	Financing for manufacturer of sustainable heating fuel products.
2020	Urban Volt Ireland Limited	5	Leading provider of Lighting-as-a-Service and energy efficiency solutions.
2019	Gore Street Energy Storage Fund Plc.	30	Financing the build out of energy storage infrastructure in Ireland to support the growth in renewables.
2018	Capital Stage Ireland Limited Partnership	35	Specialist in developing large scale photovoltaic solar farms.
2018	Temporis Aurora L.P.	50	Fund targeting the build out of new renewable energy generation in Ireland.
2017/2018	Nautilus Data Technologies Inc	7	Aims to construct a new generation of leading edge data centres in Ireland.
2017	Greencoat Renewables PLC	76	Cornerstone investor in IPO for renewable energy investor seeking to capitalise Irish wind energy market.
2016	NTR Wind 1 L.P.	35	Equity investment fund in construction ready onshore wind farms.
2014	Dublin Waste to Energy Limited	44	Thermal waste treatment plant handling 600,000 tonnes of waste producing 60 megawatts of electricity.
Climate Total		1,502	

ISIF Irish Portfolio - Schedule of Original Commitments (continued)

Food & Agri			
Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2025	Joint Receivers of Clonbio Green Gas Limited (in receivership) and others	1	Funding advanced in connection with a receivership process.
2024	Kharis Next Food Capital SCSp	15	Commitment to a venture capital fund that specialises in early/ growth stage foodtech companies.
2024	SOSV Ireland Biomanufacturing Fund L.P.	30	Commitment to a venture capital fund specialising in precision fermentation and biomanufacturing companies with an Ireland only focus.
2024	SOSV V L.P.	30	Commitment to a venture capital fund specialising in energy systems, food, materials, and healthcare.
2023	Blue Revolution Fund L.P.	15	Commitment to global aqua-tech fund investing in early stage aqua-tech companies.
2023	Irish Minerals Fund L.P.	30	Commitment to the Irish Minerals Fund targeting ESG responsible, value creating, high-quality metals and mining investments in the Republic of Ireland.
2023	Irish Strategic Forestry Fund	43	In-specie commitment to scale the Irish Strategic Forestry Fund to acquire Irish forestry assets and bare land for afforestation.
2022	ClonBio Green Gas Limited (Green Generation)	12	Loan to support the Kildare based Company's expansion of existing biomethane business.
2022	Irish Strategic Forestry Fund	25	Capital to support the acceleration of establishment of a new Fund to acquire and develop Irish forestry assets.
2022	Kilkenny Cheese Ltd	66	Commitment to fund construction of a Continental cheese plant, a joint venture between Dutch cheese processor Royal A-ware ("A-ware") and Glanbia Ingredients Ireland ("GII").
2021	Finance Ireland Agri Funding DAC (Milkflex II)	61	Investment to support existing borrower to increase loans provided for milk farmers under the flagship product (follow on)
2020	Finance Ireland Agri Funding DAC (Milkflex II)	16	Increased commitment to MilkFlex II (Finance Ireland Agri Funding DAC), an agri-loan provider, to fund continued demand for loans from farmers.
2019	Blue Giant Limited	11	Investment in Indigenous business selling Frozen Fish and vegetables under Green Isle and Donegal Catch Brands.
2018/2019	Finance Ireland Agri Funding DAC (Milkflex II)	44	National rollout of the MilkFlex loan product to farmers supplying dairy co-ops across Ireland.
2017	Finistere Ireland AgTech Fund, L.P.	20	Partnership between ISIF and Finistere investing in start-up and early stage AgTech companies in Ireland.
2017	Finistere Ventures II, L.P.	20	Partnership between ISIF and Finistere investing in start-up and early stage AgTech companies in Ireland.
2017	Panelto Foods Unlimited Company	14	Large indigenous prepared consumer food company producing artisanal breads.
2016	Milkflex Fund No.1 Designated Activity Company	44	Fund that offers flexible, competitively priced loans to Glanbia dairy farmers with loan repayments linked to milk price.
2016	The Foraois Limited Partnership	55	Fund investing in new and semi-mature forests across Ireland underpinning the sector.
pre 2011	1st Forestry Fund	20	Investment in a portfolio of forestry assets across Ireland.
Food & Agri Total		573	

Housing & Enabling Investments			
Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2025	Activate Investments Six DAC	500	Extension of ISIF's commitment to Activate Capital's residential development lending platform.
2025	Avenue Homebuilder Capital Solutions Fund, SCSp	150	Commitment to a new fund providing equity risk capital to medium and large Irish homebuilders.
2025	Cordiant Digital Infrastructure Equity	75	Commitment to a specialist digital infrastructure fund.
2025	InfraVia European Fund VI SCSp	100	Commitment to an infrastructure fund targeting value-add infrastructure investments.
2025	IPUT Nexus Logistics Fund (a sub-fund of IPUT Plc)	40	Commitment to a new logistics park development by IPUT.
2025	IPUT Property Fund (a sub-fund of IPUT Plc)	20	Commitment to IPUT's commercial property fund to support sustainability and retrofitting projects.
2025	Glassworks Showroom Investments Limited Partnership	30	Commitment to a joint venture and debt facility to redevelop part of the former Waterford Crystal site as new commercial offices.
2024	Ardstone Residential Income Fund (a sub fund of Ardstone Partners ICAV)	75	Commitment to a fund seeking to increase the supply of mass-market private rental and social housing units in Ireland.
2024	Avenue Ireland Opportunities Fund SCSp	75	Commitment to a fund supporting the construction of new homes in Ireland through Avenue's partnership with Castlehaven Finance.
2024	Kilkenny Abbey Quarter Development Partnership	2	Commitment to a limited partnership alongside Kilkenny County Council to contribute to the next phase of the Abbey Quarter site development in Kilkenny city centre (follow-on).
2024	Irish Homebuilding Equity Fund (previously known as Pearl Residential Equity Fund II)	25	Commitment to a fund enabling the development of housing units in Ireland by providing the equity required to unlock senior bank financing and begin works on-site.
2024	Summix Capital Partners II L.P.	29	Fund seeking to acquire, enable and sell to the market residential led sites through the provision of planning permission and site infrastructure.
2024	Timbercreek Ireland Private Debt II DAC	36	ISIF subscribed for debentures issued by Timbercreek Ireland Private Debt II DAC which is seeking to lend to property investors and developers to support the delivery of new residential units by funding the refurbishment of previously derelict, vacant, or underused properties in Ireland.
2015/2018 /2023	Activate Investments Three DAC	500	Combined size of ISIF's RCF commitment to Activate 3 (follow-on).
2023	Avenue Europe Special Situations V (US) L.P.*	25	Private debt fund targeting Irish and UK real estate lending.
2023	Equitix Infra Ireland SCSp SICAV-RAIF	75	Cornerstone commitment to Equitix to commit to private companies that develop projects in Ireland across the telecoms, transport, and energy sectors, amongst others.
2023	Harrison Street European Property Partners IV, SLP RAIF	25	Commitment to a pan-European opportunistic fund targeting investment in purpose built student accommodation, private rental and life sciences real estate (follow-on).
2023	HSRE SMA II, SLP	50	Commitment to fund targeting Irish purpose built student accommodation developments, primarily in new developments in regional Ireland.
2023	Limerick Opera Investment Limited Partnership	66	Joint venture partnership to finance the development of the One Opera Square project in Limerick city centre.

ISIF Irish Portfolio - Schedule of Original Commitments (continued)

Housing & Enabling Investments (continued)			
Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2022	Aer Lingus Limited	200	Debt facility to support the liquidity needs of the business (follow on).
2022	Cardinal Mezzanine Fund	50	Mezzanine finance fund targeting commercial real estate opportunities.
2022	DRES Finance Designated Activity Company	25	Investment which will facilitate DRES to acquire strategic residential sites across Dublin and Wicklow.
2022	Housing Infrastructure Services DAC	40	A revolving credit facility to HISC, ISIF's 50:50 joint venture with Cork County Council providing infrastructure to enable residential development (follow on).
2022	Quadrant Real Estate Fund III	70	Fund to provide speculative commercial real estate finance to developers for new office developments in Cork and Galway.
2021	Harrison Street European Property Partners III, SLP RAIF	25	Real estate equity fund targeting student accommodation, life sciences and speciality residential.
2021	Housing Infrastructure Services DAC	20	A revolving credit facility to HISC, ISIF's 50:50 joint venture with Cork County Council supporting residential development.
2021	Kilkenny Abbey Quarter Development Partnership	3	Funding to support the development of further phases of the Abbey Quarter scheme in Kilkenny (follow on).
2020	Aer Lingus Limited	150	Debt facility to support the liquidity needs of the business.
2020	DAA Finance plc	40	Participation in DAA bond issuance.
2019	Bartra Property (Eblana) Limited	8	Equity funding to Bartra to develop shared-living sites in Dublin.
2019	Housing Infrastructure Services DAC	2	Commercial joint venture company with Cork County Council to provide an infrastructure "design-build-finance" service on housing sites of scale.
2019	Irish Residential Property Fund	140	Fund's objective is to assemble a portfolio of high quality residential assets to rent primarily through forward purchasing and funding.
2019	Pearl Residential Fund	10	Residential equity fund providing capital to small and mid-scale developers to facilitate the build-out of residential units in Ireland.
2019	QREA Financing Limited - Facility B	35	Senior stretch financing for the development of large prime office blocks in Cork city supporting regional development.
2019	Shannon Airport Authority	12	Long-term, non-recourse funding for the development of an aircraft hangar at Shannon Airport.
2016/2019	Kilkenny Abbey Quarter Development Partnership	13	Joint venture to regenerate the Smithwick's Brewery site in Kilkenny into a regional business / education hub.
2018	Herbert Park ICAV	25	Investment in a private rental sector platform.
2018	Urbeo No.1 Sub-Fund	60	Investment in build to rent residential platform.
2017	European Commercial Real Estate Loan Investments 2013 DAC	25	Residential debt fund with the potential to deliver c400 homes.
2017	Hines Cherrywood Development Fund ICAV	52	Enabling infrastructure works necessary to unlock residential housing in Cherrywood SDZ.
2017	Port of Cork Company	18	Flexible junior debt supporting the relocation of Port of Cork to Ringaskiddy alongside senior debt providers.
2017	Shannon Airport Authority	14	Fully fund the resurfacing of the runway at Shannon Airport.
2016	Aqua Comms Designated Activity Company	25	Irish developer of fibre-optic infrastructure including a transatlantic and Anglo-Irish connectivity network.
2016	Ardstone Residential Partners Fund ICAV	30	Residential housing fund in which ISIF is a cornerstone investor focused on delivering over 1,500 homes.

Housing & Enabling Investments (continued)			
Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2016	DAA finance plc	35	Supporting delivery of DAA's medium and long term goals notably the planned new runway for Dublin.
2016	Majulah ICAV	25	Investment in a fund investing and developing office buildings primarily in regional areas.
2015	Campus Residences Limited	54	Cornerstone investor supporting the commercial funding of DCU's Campus Development Program.
2015	Irish Water	150	Loan facilities of €450m representing a refinancing of the existing €300m National Pension Reserve Fund facility and an additional €150m loan facility.
2015	Irish Water Refinancing Facility	300	Loan facilities of €450m representing a refinancing of the existing €300m National Pension Reserve Fund facility and an additional €150m loan facility.
2015	QREA Financing Limited - Facility A	50	Development finance vehicle lending to facilitate the development of high quality offices in Ireland.
2014	WLR Cardinal Mezzanine Fund L.P.	75	Mezzanine finance fund targeting commercial real estate opportunities.
Housing & Enabling Investments Total		3,678	

ISIF Irish Portfolio - Schedule of Original Commitments (continued)

Indigenous (Direct)			
Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2025	Equal 1 Laboratories Ireland Limited	12	Commitment to a deep tech company developing scalable, silicon-based quantum computers.
2025	ProVerum Limited	4	Commitment to an Irish medical device company that is developing a minimally invasive treatment for benign prostatic hyperplasia.
2024	Arctic TopCo Limited	89	Reinvestment in AMCS alongside EQT Group and certain other existing shareholders.
2024	Foundry Innovation & Research 1, Limited (FIRE1)	13	A clinical stage connected health company developing a remote monitoring device for heart failure (follow-on).
2023	AMCS International Limited	7	Investment to existing investee that develops software for the waste, recycling and resource sector (follow-on)
2023	Foundry Innovation & Research 1 Limited (FIRE 1)	1	Equity investment to enable Fire 1 to broaden and expand its solution to help patients living with heart failure.
2022	AMCS International Limited	52	Follow on investment in the existing investee that develops software for the waste, recycling and resource sector.
2022	Emerald Airlines Ireland Limited	6	Debt investment to support to growth of the new Irish regional airline - Emerald Airlines.
2022	Greystones Media Campus II	24	Equity investment to fund development of a state-of-the-art film and television studio campus in Co. Wicklow (follow-on).
2022	StayCity Investments Limited	10	Investment to support ongoing operations and future growth of the leading Irish aparthotel company (follow on).
2021	AMCS International Limited	3	Follow on investment in an existing investee that develops software for the waste, recycling and resource sectors.
2021	GASL Holdings LLC	12	Debt facility to a business that operates in the aircraft leasing industry in Ireland.
2021	Fexco Unlimited Company	20	Debt facility to support the ongoing operations and growth of a leading Irish payments and technology company.
2021	Ocuco Limited	15	Debt facility to support provider of software to optical retailers and optical lens manufacturing labs.
2021	Stripe, Inc.	42	A global technology company building economic infrastructure for the internet, dual-headquartered in San Francisco and Dublin.
2021	Vectra AI, Inc	3	Investment in an existing investee that develops and sells enterprise cyber-security software (follow-on).
2020	Finance Ireland Loan and Treasury Designated Activity Company	17	Specialist lender providing capital to areas not well served by the traditional banking market.
2020	Foundry Innovation & Research 1 Limited	8	Equity investment to enable Fire 1 to broaden and expand its solution to help patients living with heart failure.
2020	Greystones Media Campus Limited	7	Equity investment to fund development of a state-of-the-art film and television studio campus in Co. Wicklow.
2020	Passiflora Holdings Inc	2	Follow-on investment in Swrve, a mobile marketing automation software platform.
2020	StayCity Investments Holdings Limited	10	Investment to support ongoing operations and future growth of the leading Irish aparthotel company.
2020	StayCity Investments Limited	20	Investment to support ongoing operations and future growth of the leading Irish aparthotel company.
2020	Xant, Inc.	2	Follow-on investment in Xant, a sales acceleration technology firm.

Indigenous (Direct) (continued)			
Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2019	Greystones Media Campus Limited	1	Equity investment into development company seeking to develop a state of the art media campus in Ireland.
2019	Rub Edibrac Ireland Limited	15	Investment in precision-engineering business to scale its domestic and international operations via the acquisition of Karnasch.
2019	West Cork Distillers Limited	15	Equity investment into West Cork Distillers to finance the expansion of its distillery and to support growth of its products in international markets.
2018/2019	Vectra AI, Inc	10	Investment in a successful artificial intelligence cybersecurity company expanding their presence in Ireland. (follow on).
2015/2018/2019	Passiflora Holdings Inc	20	Global leader in high-growth sector of in-app mobile marketing founded in Dublin.
2018	Mainstay Medical Holdings plc	10	Investment in a medtech company to support the development and commercialisation of its product which targets lower back pain.
2016/2018	Finance Ireland Limited	45	Equity investment in non-bank lender providing SME leasing, commercial mortgages, agri finance and auto finance.
2016/2018	Genomics Medicine Ireland Limited	66	Commitment to an investment programme making Ireland a global hub for genomics.
2015/2018	AMCS International Limited	46	Successful domestic company which develops and sells technology for environmental management.
2017	Cubic Telecom Limited	10	Irish connectivity / software company that provides on-demand global connectivity for devices / vehicles via local mobile networks.
2017	Kaseya Luxembourg Holdings S.C.A.	20	Foremost supplier of compete IT management solutions for managed service providers and mid-sized companies.
2017	Xant, Inc.	24	Industry leading predictive sales acceleration platform growing its presence in Ireland.
2015	Malin Corporation Plc	50	Irish listed plc focused on fast growing segments in the life sciences industry.
Indigenous (Direct) Total		708	

ISIF Irish Portfolio - Schedule of Original Commitments (continued)

Indigenous (Indirect)			
Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2025	BioDiscovery 7	30	Commitment to a European life sciences fund managed by Andera, one of Europe's preeminent venture teams.
2025	Claret European Growth Capital Fund IV, SCSp	30	Commitment to a pan-European provider of venture debt solutions for rapidly scaling companies.
2025	Erisbeg II L.P.	30	Commitment to a fund investing predominantly in Irish SMEs, providing operational support and capital to accelerate growth domestically and abroad.
2025	Fountain Healthcare Partners Fund IV, L.P.	30	Commitment to a venture capital fund focused on life sciences.
2025	Lightspeed Venture Partners XV-A (Inception)	8	Commitment to a venture fund focused on accelerating disruptive innovation, targeting seed and series A stages.
2025	Lightspeed Venture Partners XV-B (Ignite)	9	Commitment to a venture fund focused on accelerating disruptive innovation, targeting series B and series C stages.
2025	Lightspeed Venture Partners Opportunity III	34	Commitment to a late-stage global venture capital fund, targeting growth-stage companies.
2025	Lightspeed Venture Partners Select VI	34	Commitment to a late-stage global venture capital growth fund, targeting Series B & C stages.
2025	Sofinnova Partners MD Start IV S.L.P.	15	Commitment to a specialist life sciences venture fund, focused on medtech.
2024	Abingworth Bioventures 9 L.P.	37	Commitment to a trans-Atlantic bio-science venture capital fund.
2024	Cardinal Ireland Partners Fund III SCSp	50	Commitment to a fund focused on investing in high potential Irish businesses and supporting them to progress and grow.
2024	Cheyne SVC Hybrid Credit Fund	40	European fund providing loans to SME and lower middle market Irish companies.
2024	Earlybird DWES Fund VIII GmbH & Co. KG	20	Commitment to a Pan European VC Fund focused on pre-seed to series A emerging tech.
2024	Exponent Herriot Co-Investment Partners, L.P.	15	Co-investment in Chanelle Pharma, a leading Irish manufacturer of generic pharmaceutical products, through an Exponent-managed co-investment vehicle.
2024	Exponent Private Equity Partners V, I.L.P.	59	Commitment to a private equity fund that invests in founder-led businesses and corporate carve-outs across the UK, Ireland and Europe.
2024	Fountain Healthcare Partners Fund II Annex, L.P.	4	Commitment to a Dublin headquartered venture capital fund investing in early-stage life science companies.
2024	Insight Partners (EU) XIII, SCSp	46	Fund XIII will be a continuation of Insight's strategy of focusing on high growth software companies and scaling them into market leaders in their segment.
2024	Longitude Venture Partners V L.P.	37	Commitment to a US-based healthcare venture capital fund.
2024	MiddleGame Ventures Series A Fund II SCSp	20	Commitment to a European venture capital fund investing in FinTech start-ups across Ireland and Europe.
2024	MML Growth Capital Partners Ireland Fund III L.P.	40	Commitment to an Irish-based private equity fund focused on Irish SMEs across a range of sectors.
2024	Muzinich Pan European Private Debt III SCSp	65	Commitment to a European fund providing loans to SME and lower middle market pan-European companies.
2024	Sofinnova Capital Fund XI SCSp SICAV RAIF	30	Venture capital fund investing in biopharmaceutical and medical device start-ups.
2024	Sofinnova Crossover II S.L.P.	20	France headquartered venture capital fund investing in public and private clinical-stage biotech and medtech companies.

Indigenous (Indirect) (continued)			
Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2024	Willow Corporate Credit DAC	100	Irish headquartered fund providing loans to SME and lower middle market companies.
2023	Coöperatieve Gilde Healthcare VG VI U.A.	40	Commitment to Gilde Healthcare Fund VI, a new global investment fund that will back medtech and therapeutics investments.
2023	Elkstone Ireland Ventures I L.P.	15	Fund focussed on helping indigenous start-ups to scale internationally while remaining headquartered in Ireland.
2023	Frontline Europe Early Stage Fund III L.P.	15	Commitment to fund with focus on investing in B2B SaaS companies located in Ireland and across Europe focused on creating technology products that support industries.
2023	Kreos Capital VII SCSp	40	Commitment to fund with focus on high-growth tech and life sciences businesses.
2023	Molten Ventures Investments (Ireland) I L.P.	22	Commitment to fund which will build a portfolio of early-stage high-growth potential technology businesses whose core activities, management and expertise are located in Ireland.
2023	P CAPITAL PARTNERS V LUX, SCSP	50	Commitment to P Capital Partners Fund V to back Irish entrepreneur-led and family-owned businesses.
2023	PSC V (B), SCSp (Pollen Street)	50	Commitment to specialist pan-European private capital manager focused on control and influence oriented investments in established and growing financial services businesses across Europe.
2023	Renatus Capital Partners III Limited Partnership	20	Private equity fund that provides growth funding to ambitious Irish SMEs.
2023	Waterland Private Equity Fund IX	10	Commitment to Waterland Private Equity fund which can help ambitious Irish-headquartered companies accelerate their growth across Europe and beyond.
2022	BioDiscovery 6	20	Fund managed by Andera Life Sciences ("Andera"), one of the preeminent European venture teams, comprising of specialists with deep scientific, financial and operating skills.
2022	BPC Ireland Lending II DAC	10	Loan Fund providing debt to growth stage Irish SMEs (follow on).
2022	Claret European Growth Capital Fund III	15	Claret Capital Partners ("Claret"), a venture debt manager that specialises in lending to high growth technology and life sciences businesses.
2022	Hotel Investment Fund	50	An Equity fund dedicated to investing in hotels effected by economic impacts.
2022	Muzinich Pan-European Private Debt Fund II SCSp	60	Fund which provides loans to lower middle market / SME companies.
2021	Act VI Venture Capital Fund Limited Partnership	20	Fund focusing on investing in high potential technology companies located primarily in Ireland.
2021	Birch Corporate Credit DAC	50	Loan fund investing flexible capital in COVID-19 pandemic impacted SMEs based in Ireland.
2021	BPC Ireland Lending II DAC	15	Loan Fund providing debt to growth stage Irish SMEs (follow on).
2021	Illumina Innovation Fund II, L.P.	25	Fund will support early-stage companies across the US and EU that are pioneering breakthroughs in life science tools, clinical diagnostics, therapeutics platforms, digital health, and other applications of genomics.
2021	Lightstone Ventures III, L.P.	16	Fund will invest in early stage, therapeutic-oriented companies in the US, EU and Asia, as well as opportunistic late-stage opportunities.
2021	Oak Corporate Credit DAC	95	Loan fund providing debt to lower mid-market SMEs and medium sized corporates.

ISIF Irish Portfolio - Schedule of Original Commitments (continued)

Indigenous (Indirect) (continued)			
Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2021	Polaris Innovation Fund II, L.P.	9	Fund aims to accelerate the commercial and therapeutic potential of early-stage academic research, focusing on company creation and growth through an active investment model.
2021	SEP VI L.P.	35	Private equity investments in growth stage technology businesses in the UK, Ireland and Europe.
2021	Seroba Life Sciences Fund IV, L.P.	20	Dublin headquartered European venture capital fund - Fund IV will invest in early-stage Biotech and Medical device companies in Ireland, Western EU and the US.
2021	SIF-Ascension I, L.P.	13	Fund of funds focusing on supporting the next generation of venture capital fund managers in the technology and life sciences sector.
2021	Frontline EMEA Expansion Fund II L.P.	35	Venture capital focusing on sourcing high quality FDI into Ireland.
2020	Development Capital Fund II Limited Partnership	20	Private equity fund that provides development and growth capital to Irish SMEs which have significant growth opportunities, primarily in export markets.
2020	Frontline EMEA Expansion Fund L.P.	4	Follow-on investment in Frontline EMEA, a fund focusing on highly rated North American software companies that targeting markets in Europe and the Middle East.
2020	Frontline Ventures III L.P.	15	Venture capital fund targeted at high potential early-stage software businesses primarily in Ireland and the UK, and selectively in Western Europe.
2020	Insight Partners (Cayman) XI, L.P.	9	Specialist private equity fund that invests in growth-stage technology, software and internet businesses.
2020	Irish Whiskey Growth Fund	15	Fund established exclusively to provide capital to Irish whiskey distilleries by way of stock-finance or direct stock-purchasing, supporting the growth of the Irish whiskey sector.
2020	Mellor Equity Partners II SCSp	26	Private equity fund focused on investing in high potential Irish businesses.
2020	Motive Capital Fund II-B, L.P.	25	Specialist private equity fund focused on growth equity and buyout investments in financial technology (FinTech) businesses.
2020	Renatus Capital Partners II Limited Partnership	7	Private equity fund that provides growth funding to ambitious Irish SMEs.
2020	The Harcourt Venture Fund Limited Partnership	0	Investment in early stage ICT companies (follow on).
2019	Atlantic Bridge IV, L.P.	20	Venture fund focused on investing primarily at the expansion capital and growth equity stages in companies that have started to scale.
2019	Beechbrook Ireland SME I L.P.	20	SME lending fund providing growth capital to regional Irish businesses.
2019	Dublin Enterprise & Technology Company Limited by Guarantee	7	Loan to finance the upgrade and expansion of the Guinness Enterprise Centre.
2019	Fountain Healthcare Partners Fund III, L.P.	20	Venture fund providing risk capital and expertise to entrepreneurs developing life sciences companies.
2019	MML Growth Capital Partners Ireland Fund II L.P.	20	Growth capital private equity fund that will support indigenous SMEs to grow domestically and internationally.
2019	Strategic Investors Fund X	23	Commitment to a global venture capital fund of funds building on strategic partnership with SVB.
2018/2019	Frontline EMEA Expansion Fund L.P.	13	Expansion stage venture capital fund targeting North American software companies entering the EMEA marketplace.
2018	China Ireland Growth Technology Fund II, L.P.	75	Fund focused on high-growth companies seeking access to Irish and Chinese markets.

Indigenous (Indirect) (continued)			
Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2018	Elm Corporate Credit DAC	95	Fund providing a mix of unitranche, senior and mezzanine debt to medium / large Irish SMEs and mid-sized corporates.
2018	Emerald Asset Fund LLC	50	Investment in a full life cycle aircraft lessor focused on acquiring mid-life Airbus and Boeing narrow body aircraft.
2018	Irish Whiskey Growth Fund	10	Fund established exclusively to provide capital to Irish whiskey distilleries by way of stock-finance or direct stock-purchasing, supporting the growth of the Irish whiskey sector.
2018	Treo Ventures I, L.P.	22	Commitment to a global venture capital fund of funds building on strategic partnership with SVB.
2016/2018	BPC Ireland Lending DAC	30	Non-bank lender providing growth loans to Irish SMEs.
2017	Arch Venture Fund IX Overage, L.P.	21	Invests in transformative, industry disruptive, technology driven companies in life and physical sciences.
2017	BGF Ireland 1A L.P.	125	Growth capital fund dedicated to Irish SMEs
2017	Illumina Innovation Fund I, L.P.	21	Invests in transformative, industry disruptive, technology driven companies in life and physical sciences.
2017	Insight Venture Partners (Cayman) X, L.P.	85	Growth stage private equity fund that will target software opportunities in Ireland and globally.
2017	Lightstone Ventures II, L.P.	21	Specialist US-based venture capital fund focused on medical devices and biopharmaceuticals.
2017	Motive Capital Fund I-B L.P.	25	Specialist financial technology focused private equity fund providing growth equity to FinTech businesses.
2017	Muzinich Pan European Private Debt Fund I SCSp	45	Non-bank lender that provides growth capital to Irish SMEs and corporates.
2016	Act V Venture Capital Fund Limited Partnership	20	Primarily Irish focused venture capital fund investing in growing ICT companies in Ireland.
2016	Causeway Capital Partners I L.P.	15	Private equity fund that will invest in established growing SMEs in Ireland and the UK.
2016	Dairygold Agri Business Limited	2	Investment facilitating the creation of a farmer receivables programme in the dairy sector.
2016	Molten Ventures PLC	53	Listed venture capital fund making diversified investments in private high growth technology companies.
2016	Frontline Venture Fund II, L.P.	15	Early stage fund that will invest in seed stage / series A rounds in highly innovative technology companies.
2016	Polaris Partners VIII L.P.	24	Global venture capital fund actively investing in Ireland focused on technology and healthcare.
2016	Reverence Capital Partners Opportunities Fund I (Cayman) L.P.	50	Financial service sector focussed global equity fund.
2016	SEP V L.P.	16	Fund that will invest in growth and later stage technology, energy and healthcare companies.
2016	Seroba Life Sciences Fund III L.P.	15	Irish venture capital fund focused on early stage medical devices and therapeutic technologies.
2016	Strategic Investors Fund VIII L.P.	44	Commitment to a global venture capital fund of funds building on strategic partnership with SVB.
2015	Frontline Venture Fund I Limited Partnership	11	Early stage fund that invests in highly innovative early stage information technology companies.
2015	Highland Europe Technology Growth II Limited Partnership	10	Growth equity fund that invests in rapidly growing internet, mobile and software companies.

ISIF Irish Portfolio - Schedule of Original Commitments (continued)

Indigenous (Indirect) (continued)			
Commitment and follow on Year	Legal Name	Original Commitment €m	Description
2015	Leeds Equity Partners Fund VI, L.P.	92	Cornerstone investment in a leading global investor in the education / knowledge industries.
2014	Arch Venture Fund VIII, L.P.	20	Fund investing in transformative, disruptive, technology driven companies in life and physical sciences.
2014	Atlantic Bridge III, L.P.	20	Fund concentrated on growth and expansion stage equity investments.
2014	Fountain Healthcare Partners Fund II, L.P.	15	Irish life science venture capital fund focused on early stage pharmaceutical and medical device companies.
2014	Polaris Partners VII L.P.	40	Global venture capital fund actively investing in Ireland focused on technology and healthcare.
2013	Bluebay Ireland Corporate Credit I	200	Credit fund making loans of between €5m and €45m to medium/ large Irish SMEs.
2013	China Ireland Growth Technology Fund, L.P.	36	Fund focused on high-growth companies seeking access to Irish and Chinese markets.
2013	Lightstone Ventures, L.P.	10	Specialist US-based venture capital fund focused on medical devices and biopharmaceuticals.
2013	Strategic Investors Fund VI L.P.	19	Commitment to a global venture capital fund of funds building on strategic partnership with SVB.
2013	WestSummit Global Technology Fund L.P.	36	Investment in a global growth stage technology fund.
2012	Carlyle Cardinal Ireland Fund, L.P.	125	Private equity fund targeting growth and lower mid-market buy-out transactions in Ireland.
2012	Highland Europe Technology Growth Limited Partnership	10	Growth equity fund that invests in rapidly growing internet, mobile and software companies.
2012	Strategic Investors Fund V L.P.	20	Commitment to a global venture capital fund of funds building on strategic partnership with SVB.
2011	Irish Infrastructure Fund	250	Portfolio of Irish infrastructure assets.
2011	Sofinnova Venture Partners VIII L.P.	9	Fund focused on late-stage drug development.
pre 2011	Atlantic Bridge II, L.P.	10	Fund concentrated on growth and expansion stage equity investments.
pre 2011	Delta Equity Fund III L.P.	23	Local venture capital fund which targets investments primarily in the ICT sector.
pre 2011	Draper Fisher Jurvetson Fund X, L.P.	10	Listed venture capital fund making diversified investments in private high growth technology companies.
pre 2011	Fountain Healthcare Partners Fund I, L.P.	15	Irish life science venture capital fund focused on early stage pharmaceutical and medical device companies.
pre 2011	Polaris Venture Partners VI L.P.	36	Global venture capital fund actively investing in Ireland focused on technology and healthcare.
pre 2011	Seroba Life Sciences Fund II L.P.	15	Irish venture capital fund focused on early stage medical devices and therapeutic technologies.
pre 2011	The Harcourt Venture Fund Limited Partnership	18	Investment in early stage ICT companies (follow on)
Indigenous (Indirect) Total		3,727	

ISIF Discretionary Investments

Quoted Equities

Eurozone			France (continued)			Germany (continued)			
Austria			Holding	Security Description	Value €m	Holding	Security Description	Value €m	
	Holding	Security Description							
	4,965	CPI Europe			0.08		68	Rational	0.04
	1,143	Erste Group Bank			0.12		655	Renk Group	0.04
	13,696	Verbund			0.85		517	Rheinmetall	0.80
					1.04		7,970	RWE	0.36
					0.08		30,974	SAP	6.45
	% of Total Investments				0.01%		433	Sartorius	0.11
							4,055	Scout24	0.35
Belgium					1.04		2,102	Siemens	0.50
	Holding	Security Description					2,330	Siemens Energy	0.28
	8,687	Elia Group			0.95		31,065	Siemens Healthineers	1.39
	985	Groupe Bruxelles Lambert			0.07		7,351	TAG Immobilien	0.10
	1,519	Sofina			0.37		18,614	Thyssenkrupp	0.17
	2,064	UCB			0.49		84,686	TUI	0.76
					1.89		2,073	United Internet	0.06
	% of Total Investments				0.01%		28,048	Vonovia	0.69
							5,097	Zalando	0.13
									22.36
Finland			Germany				% of Total Investments		0.14%
	Holding	Security Description							
	5,583	Elisa			0.21				
	4,726	Fortum			0.09				
	690	Kone			0.04				
	136,356	Nordea Bank			2.20				
	10,996	Orion			0.70				
	161,708	Sampo			1.67				
					4.91				
	% of Total Investments				0.03%				
France									
	Holding	Security Description							
	1,619	Air Liquide			0.26				
	310	Amundi			0.02				
	7,991	AXA			0.33				
	4,600	BNP Paribas			0.37				
	574	Capgemini			0.08				
	2,076	Cie Deint-Gobain			0.18				
	11,217	Covivio			0.63				
	1,786	Danone			0.14				
	3,659	Dassault Aviation			1.00				
	93,753	Dassault Systemes			2.24				
	5,761	Edenred			0.11				
	2,755	Essilorluxottica			0.74				
	2,397	La Francaise des Jeuxem			0.06				
	8,779	Gecina			0.71				
	58,844	Getlink			0.92				
	290	Hermes International			0.62				
	920	Ipsen			0.11				

ISIF Discretionary Investments (continued)

Quoted Equities (continued)

Netherlands			Ireland			Jersey C I		
Holding	Security Description	Value €m	Holding	Security Description	Value €m	Holding	Security Description	Value €m
266	Adyen	0.37	10,840	Accenture	2.48	5,954	Amcor	0.04
347	Aercap Holdings	0.04	157,228	AIB Group Plc	1.45	1,858	Aptiv	0.12
9,929	Akzo Nobel	0.59	2,247	AON	0.68	5,147	Janus Henderson Group	0.21
166	Argenx	0.12	2,534	CRH	0.27			0.37
50	ASM International	0.03	9,964	Experian	0.38	% of Total Investments		0.00%
3,784	ASML Holding	3.48	19,000,000	Greencoat Renewables	13.05			
82	BE Semiconductor Industries	0.01	652	Jazz Pharmaceuticals	0.09			
1,020	Elastic	0.07	21,491	Kingspan Group	1.59			
99,893	Ferrovial	5.53	1,278	Linde	0.46			
21,489	Heineken	1.50	405,242	Malin	3.12			
15,721	IMCD	1.21	1,701	Nvent Electric	0.15			
12,353	ING Groep	0.30	21,212	Pentair	1.88			
14,760	Magnum Ice Cream	0.20	41,652	Ryanair Holdings	1.23			
13,388	Nn Group	0.88	662	Seagate Technology Holdings	0.16			
123,780	Prosus	6.54	96,400	Smurfit Westrock	3.17			
3,017	Qiagen	0.12	5,531	TE Connectivity	1.07			
984	Redcare Pharmacy	0.06	732	Trane Technologies	0.24			
651	Wolters Kluwer	0.06	2,016	Willis Towers Watson	0.56			
		21.09			32.04			
% of Total Investments		0.13%	% of Total Investments		0.20%			
Spain			Total Ireland Quoted Equities					
Holding	Security Description	Value €m						
330	ACS Actividades De Construccio	0.03						
74,568	Aena Sme	1.78						
5,037	Amadeus It Group	0.32						
21,182	Banco Bilbao Vizcaya Argentaria	0.42						
488,333	Banco Santander	4.92						
14,513	Caixabank	0.15						
61,975	Edp Renovaveis	0.74						
2,742	Endesa	0.08						
77,210	Redeia Corp	1.17						
		9.61						
% of Total Investments		0.06%						
Total European Quoted Equities								
		91.98						
% of Total Investments		0.57%						
			Non-Eurozone					
			Denmark					
Holding	Security Description	Value €m	Holding	Security Description	Value €m			
			746	Coloplast	0.05			
			464	DSV	0.10			
			353	Demant	0.10			
			39,893	Novo Nordisk	1.74			
			87,330	Orsted	1.41			
			18,287	Rockwool	0.55			
			20,027	Tryg	0.45			
			136,170	Vestas Wind Systems	3.16			
					7.56			
% of Total Investments		0.05%						
Guernsey C I								
Holding	Security Description	Value €m						
439	Amdocs	0.03						
		0.03						
% of Total Investments		0.00%						
Holding	Security Description	Value €m						
25,283	ABB	1.61						
2,182	Alcon	0.15						
2,561	Banque Cantonale Vaudoise	0.28						
4,068	BKW	0.74						
6	Chocoladefabriken Lindt & Spru	0.75						

Switzerland (continued)			United Kingdom (continued)			United Kingdom (continued)		
Holding	Security Description	Value €m	Holding	Security Description	Value €m	Holding	Security Description	Value €m
7,433	Chubb	1.98	27,979	Diageo	0.51	153,992	Science Group	0.96
3,334	Garmin	0.58	73,001	Easyjet	0.43	399,122	Segro	3.29
2,959	Geberit	1.97	55,602	Endeavour Mining	2.46	84,154	Severn Trent	2.69
130	Givaudan	0.44	31,722	Entain	0.28	149,133	Shaftesbury Capital	0.25
915,770	Glencore	4.26	11,730,910	Gore Street Energy Storage	7.43	710	Spirax-Sarco Engineering	0.06
6,145	Julius Baer Group	0.41	49,444	Grainger	0.10	7,089	Standard Chartered	0.15
363	Lonza Group	0.21	30,748	Greggs	0.59	96,666	Supermarket Income Reit	0.09
27,853	Nestle	2.36	45,599	GSK	0.95	829,714	Taylor Wimpey	1.02
15,103	Novartis	1.78	227,844	Haleon	0.98	317,335	Tesco	1.61
1,164	Partners Group Holding	1.23	18,410	Halma	0.75	296,131	Trainline	0.75
13,081	Roche Holding	4.61	33,625	Hammerson	0.13	192,442	Tritax Big Box Reit	0.34
3,891	Sandoz Group	0.24	265,453	Howden Joinery Group	2.53	65,603	Unilever	3.65
95	Schindler Holding	0.03	71,853	HSBC Holdings	0.97	62,399	Unite Group	0.40
320	SGS	0.03	160,507	Informa	1.62	206,438	United Utilities Group	2.82
617	Sonova Holding	0.14	88,907	International Consolidated Air	0.42	13,359	Vistry Group	0.10
915	Stmicroelectronics	0.02	70,932	J Sainsbury	0.26	9,640	Whitbread	0.28
1,758	Straumann Holding	0.18	1,957,475	JD Sports Fashion	1.89	12,184	Yellow Cake	0.08
303	Swiss Life Holding	0.30	84,855	Jet2	1.36	10,069	Zegona Communications	0.16
15,660	Swiss Prime Site	2.07	77,066	Kingfisher	0.28			166.66
3,297	Swiss Re	0.47	219,426	Land Securities Group	1.56	% of Total Investments		1.04%
2,865	Swisscom	1.77	363,894	Legal & General Group	1.09	Total Non-Eurozone Quoted Equities		215.68
26,433	UBS Group	1.05	568,375	Lloyds Banking Group	0.64	% of Total Investments		1.34%
30	VAT Group	0.01	4,807	London Stock Exchange Group	0.49			
3,089	Zurich Insurance Group	2.00	257,205	Londonmetric Property	0.56	North America		
		31.66	132,733	M&G	0.44	Canada		
% of Total Investments			540,028	Marks & Spencer Group	2.04	Holding	Security Description	Value €m
			9,589	Melrose Industries	0.06	13,928	Agnico Eagle Mines	2.01
United Kingdom			14,004,502	Molten Ventures	80.84	678	Agnico Eagle Mines	0.10
Holding	Security Description	Value €m	130,755	National Grid	1.71	7,596	Alamos Gold	0.25
67,621	3i Group	2.53	90,946	Natwest Group	0.68	64,709	Barrick Mining	2.40
88,294	Admiral Group	3.21	5,131	Next	0.80	10,509	BCE	0.21
69,349	Anglo American	2.45	75,975	Ocado Group	0.21	1,186	Cameco	0.09
37,604	Anglogold Ashanti	2.73	8,063	Pearson	0.10	6,808	Canadian Pacific Kansas City	0.43
1,018	Arm Holdings	0.09	76,434	Persimmon	1.19	8,825	CGI	0.69
11,749	Ashtead Group	0.68	17,023	Reckitt Benckiser	1.17	90	Constellation Software	0.00
26,679	Associated British Foods	0.65	13,971	RELX	0.48	48,193	Denison Mines	0.11
19,334	Astrazeneca	3.05	5,213	RELX	0.18	23,734	Dollarama	3.02
104,602	Aviva	0.82	38,330	Rio Tinto	2.63	73,860	Eldorado Gold	2.26
113,011	B&M European Value Retail	0.22	19,160	Royalty Pharma	0.63	73,446	Element Fleet Management	1.64
530,753	Barclays	2.89	274,056	RS Group	1.96	15,684	Energy Fuels	0.19
687,538	Barratt Redrow	3.00	14,983	Safestore Holdings	0.13	340,890	Equinox Gold	4.08
11,833	Bellway	0.37	5,160	Sage Group	0.06	640	Franco-Nevada	0.11
13,361	Berkeley Group Holdings	0.60	11,774	Savills	0.13	37,571	Great West Lifeco	1.58
141,140	British Land Co	0.65	22,814	Schroders	0.11			
7,568	Compass Group	0.20						

ISIF Discretionary Investments (continued)

Quoted Equities (continued)

Canada (continued)			United States (continued)			United States (continued)		
Holding	Security Description	Value €m	Holding	Security Description	Value €m	Holding	Security Description	Value €m
65,619	Hydro One	2.22	60,833	Alphabet	16.21	12,489	Blackstone	1.64
5,672	IA Financial	0.62	127,447	Amazon.com	25.05	2,639	Block	0.15
8,151	IGM Financial	0.31	10,358	American Express	3.26	5,878	Blue Owl Capital	0.07
4,909	Intact Financial	0.87	5,206	American Financial Group	0.61	206	Booking Holdings	0.94
81,132	Ivanhoe Mines	0.79	675	American International Group	0.05	2,920	Borgwarner	0.11
45,033	Manulife Financial	1.39	8,484	American Tower	1.27	27,806	Boston Scientific	2.26
12,782	Nexgen Energy	0.10	7,399	American Water Works	0.82	41,115	Bristol-Myers Squibb	1.89
17,210	Novagold Resources	0.14	2,495	Ameriprise Financial	1.04	56,619	Broadcom	16.68
6,060	Pan American Silver	0.27	12,737	Ametek	2.23	3,571	Broadridge Financial Solutions	0.68
12,868	Power Corp Canada	0.58	5,361	Amgen	1.49	4,999	Brown & Brown	0.34
3,057	Restaurant Brands International	0.18	22,335	Amphenol	2.57	11,441	Brown-Forman	0.25
9,795	Rogers Communications	0.31	14,116	Analog Devices	3.26	29,011	Boston Properties	1.67
29,375	Royal Bank of Canada	4.27	11,653	Annaly Capital Management	0.22	1,974	Cadence Design Systems	0.53
10,449	Shopify	1.43	11,899	Apollo Global Management	1.47	3,000	Caesars Entertainment	0.06
3,311	Shopify	0.45	6,118	Apple Hospitality Reit	0.06	668	Camden Property	0.06
20,593	Stantec	1.65	180,529	Apple	41.79	10,334	Capital One Financial	2.13
19,504	Sun Life Financial	1.04	1,240	Applied Materials	0.27	2,107	Cardinal Health Inc	0.37
2,748	Teekay Tankers	0.12	2,233	Applovin	1.28	96	Carlisle Cos	0.03
5,572	Thomson Reuters	0.63	8,512	Arbor Realty Trust	0.06	1,417	Carlyle Group	0.07
21,969	TMX Group	0.71	1,300	Ares Management	0.18	1,731	Carmax	0.06
24,367	Toronto Dominion Bank	1.96	9,611	Arista Networks	1.07	3,893	Carrier Global	0.18
18,630	Wheaton Precious Metals	1.85	4,224	Armour Residential Reit	0.06	512	Carvana	0.18
10,686	WSP Global	1.64	2,929	Arthur J Gallagher & Co	0.65	2,430	Catalyst Pharmaceuticals	0.05
		42.71	2,558	Associated Banc	0.06	1,051	Caterpillar	0.51
		0.27%	173	Astera Labs	0.02	1,702	CBOE Global Markets	0.36
			26,933	AT&T	0.57	2,918	CDW	0.34
United States			1,515	Atlassian	0.21	1,466	Centerpoint Energy	0.05
			349	Atmos Energy	0.05	520	Centrus Energy	0.11
			8,087	Autodesk	2.04	18,704	Charles Schwab	1.59
			6,654	Automatic Data Processing	1.46	1,374	Charter Communications	0.24
			5,729	Avalonbay Communities	0.88	11,778	Chipotle Mexican Grill	0.37
			1,918	Axon Enterprise	0.93	8,104	Church & Dwight	0.58
			178,428	Bank Of America	8.35	316	Ciena	0.06
			12,687	Bank Of New York Mellon	1.25	505	Cigna	0.12
			1,433	Bank OZK	0.06	4,091	Cincinnati Financial	0.57
			3,590	Bath & Body Works	0.06	916	Cintas	0.15
			2,738	Beacon Financial	0.06	325	Cirrus Logic	0.03
			3,704	Becton Dickinson & Co	0.61	63,011	Cisco Systems	4.13
			805	Bentley Systems	0.03	14,709	Citigroup	1.46
			9,000	Berkshire Hathaway	3.85	161	Clean Harbors	0.03
			2,619	Best Buy	0.15	7,670	Cloudflare	1.29
			1,383	Biogen	0.21	4,516	CME Group	1.05
			2,262	Blackrock	2.06	678	CMS Energy	0.04
						4,572	Cognex	0.14
						643	Cognizant Technology Solutions	0.05

United States (continued)			United States (continued)			United States (continued)		
Holding	Security Description	Value €m	Holding	Security Description	Value €m	Holding	Security Description	Value €m
17,875	Coinbase Global	3.44	9,632	Eli Lilly & Co	8.82	2,850	Godaddy	0.30
635	Colgate-Palmolive	0.04	297	Emcor Group	0.15	4,103	Goldman Sachs Group	3.07
42,299	Comcast	1.08	1,004	Entergy	0.08	4,921	Graco	0.34
3,440	Commercial Metals	0.20	4,564	EPR Properties	0.19	205	Grand Canyon Education	0.03
1,097	Consolidated Edison	0.09	816	Equifax	0.15	3,835	H&R Block	0.14
1,335	Constellation Brands	0.16	13,350	Equinix	8.70	895	Halozyme Therapeutics	0.05
1,005	Constellation Energy	0.30	1,132	Equitable Holdings	0.05	1,446	Harmony Biosciences Holdings	0.05
632	Contra Abiomed	0.00	19,194	Equity Lifestyle Properties	0.99	5,702	Hartford Financial Services	0.67
1,419	Cooper Cos	0.10	9,903	Equity Residential	0.53	26,340	Healthpeak Properties	0.36
7,107	Copart	0.24	1,163	Erie Indemnity	0.28	170	Hilton Worldwide Holdings	0.04
2,059	Corebridge Financial	0.05	639	Essential Utilities	0.02	395	Hologic	0.03
554	Coreweave	0.03	3,391	Essex Property Trust	0.76	11,498	Home Depot	3.37
1,022	Corpay	0.26	688	Etsy	0.03	5,363	Host Hotels & Resorts	0.08
2,666	Costar Group	0.15	847	Eversource Energy	0.05	805	Hubbell	0.30
237	Costco Wholesale	0.17	1,586	Exelixis	0.06	317	Hubspot	0.11
1,019	Crocs	0.07	21,379	Exelon	0.79	2,084	IDEX	0.32
6,203	Crowdstrike Holdings	2.48	210	Expeditors International of Washington	0.03	1,378	IDEXX Laboratories	0.79
4,126	Crown Castle	0.31	8,515	Extra Space Storage	0.94	242	Illinois Tool Works	0.05
7,494	CSX	0.23	9,334	F5	2.03	1,704	illumina	0.19
645	Cummins	0.28	26	Fair Isaac	0.04	2,881	Incyte	0.24
7,221	Danaher	1.41	31,864	Fastenal	1.09	4,141	Independence Realty Trust	0.06
197	Darden Restaurants	0.03	7,160	Federal Home Loan Mortgage	0.06	2,880	Ingersoll Rand	0.19
7,418	Datadog	0.86	6,579	Federal National Mortgage	0.06	380	Insmed	0.06
597	Deckers Outdoor	0.05	5,561	Federated Hermes	0.25	768	Insulet	0.19
940	Dell Technologies	0.10	5,016	Fidelity National Information	0.28	58,302	Intel	1.83
1,322	Delta Air Lines	0.08	4,311	Fifth Third Bancorp	0.17	6,540	Intercontinental Exchange	0.90
2,926	Dexcom	0.17	16,421	First Solar	3.65	26,381	International Business Machine	6.65
7,446	Diamondrock Hospitality	0.06	1,238	Firstenergy	0.05	8,745	International Flavors & Fragrances	0.50
69,892	Digital Realty Trust	9.21	6,556	Fiserv	0.37	4,500	Intuit	2.54
3,522	Docusign	0.21	17,634	Floor & Decor Holdings	0.91	4,391	Intuitive Surgical	2.12
1,908	Dominion Energy	0.10	21,562	Fortinet	1.46	2,730	Invitation Homes	0.06
1,552	Doordash	0.30	13,255	Fox	0.82	1,669	IonQ	0.06
646	Dorman Products	0.07	5,175	Fox	0.29	4,063	Iqvia Holdings	0.78
19,379	Doubleverify Holdings	0.19	6,462	Freeport-Mcmoran	0.28	5,800	Iron Mountain	0.41
2,834	Draftkings	0.08	1,248	FS KKR Capital	0.02	210	Jabil	0.04
992	Dropbox	0.02	5,741	Garrett Motion	0.09	477	Jack Henry & Associates	0.07
468	DTE Energy	0.05	879	Gartner	0.19	3,575	Jack In The Box	0.06
1,747	Duke Energy	0.17	3,336	General Electric	0.87	32,914	Johnson & Johnson	5.80
6,370	Dynatrace	0.24	421	GE Vernova	0.23	50,767	JP Morgan Chase & Co	13.93
1,205	Eastgroup Properties	0.18	12,824	Gen Digital	0.30	46,728	Kenvue	0.69
15,833	Ebay	1.17	3,105	General Motors	0.22	5,061	Keysight Technologies	0.88
2,729	Ecolab	0.61	5,908	Gilead Sciences	0.62	444	Kimberly-Clark	0.04
76,775	Edison International	3.92	3,104	Global Payments	0.20			
8,974	Edwards Lifesciences	0.65						
290	Electronic Arts Inc	0.05						
297	Elevance Health	0.09						

ISIF Discretionary Investments (continued)

Quoted Equities (continued)

United States (continued)			United States (continued)			United States (continued)		
Holding	Security Description	Value €m	Holding	Security Description	Value €m	Holding	Security Description	Value €m
10,522	KKR & Co	1.14	4,232	Moody's	1.84	1,226	Procter & Gamble	0.15
2,296	KLA	2.37	25,632	Morgan Stanley	3.87	6,862	Progressive	1.33
906	Labcorp Holdings	0.19	5,091	Motorola Solutions	1.66	31,093	Prologis	3.38
3,052	Lam Research	0.44	2,697	Nano Nuclear Energy	0.06	5,710	Prudential Financial	0.55
5,845	Lamar Advertising	0.63	4,595	Nasdaq	0.38	217	PTC Inc	0.03
581	Lattice Semiconductor	0.04	4,755	Netapp	0.43	2,159	Public Service Enterprise	0.15
1,217	Lear	0.12	45,976	Netflix	3.67	155	Public Storage	0.03
4,573	Liberty Media -Liberty Formula One	0.38	1,242	Neurocrine Biosciences	0.15	441	Pultegroup	0.04
152	Lincoln Electric Holdings	0.03	18,227	Newmont	1.55	1,835	Pure Storage	0.10
320	Lowe's Cos	0.07	4,624	Nextera Energy	0.32	409	Qorvo	0.03
2,148	Lululemon Athletica	0.38	936	Nike	0.05	15,126	Qualcomm	2.20
1,415	LXP Industrial Trust	0.06	1,054	Nisource	0.04	4,159	Quanta Services	1.49
3,909	M&T Bank	0.67	946	Norfolk Southern	0.23	800	Quest Diagnostics	0.12
457	M/I Homes	0.05	3,664	Northern Trust	0.43	1,831	Radian Group	0.06
137	Madison Square Garden Sports	0.03	1,592	Nucor	0.22	115	Ralph Lauren	0.03
351	Main Street Capital	0.02	2,426	Nuscale Power	0.03	1,949	Raymond James Financial	0.27
550	Manhattan Associates	0.08	1,944	Nutanix	0.09	3,609	Realty Income	0.17
395	Markel Group	0.72	336,830	Nvidia	53.48	1,014	Regency Centers	0.06
190	Marriott International	0.05	4	NVR	0.02	1,108	Regeneron Pharmaceuticals	0.73
1,240	Marriott Vacations Worldwide	0.06	1,692	Oklo	0.10	894	Reliance Steel & Aluminum	0.22
7,327	Marsh & McLennan Cos	1.16	5,239	Okta	0.39	2,592	Republic Services	0.47
389	Martin Marietta Materials	0.21	1,485	Old Dominion Freight Line	0.20	2,629	Resmed	0.54
68,648	Marvell Technology	4.97	3,389	Omnicom Group	0.23	3,914	Rexford Industrial Realty	0.13
1,208	Mastec	0.22	1,348	On Semiconductor	0.06	1,296	Rigel Pharmaceuticals	0.05
9,831	Mastercard	4.78	26,338	Oracle	4.37	1,121	Ringcentral	0.03
925	Match Group	0.03	9,889	Orchid Island Capital	0.06	6,932	Rithm Capital	0.06
2,955	Maximus	0.22	633	O'Reilly Automotive	0.05	154,121	Rivian Automotive	2.59
9,748	McDonald's	2.54	1,398	Oshkosh	0.15	5,100	Robinhood Markets	0.49
71	Medpace Holdings	0.03	1,550	Otis Worldwide	0.12	1,740	Roblox	0.12
671	Mercadolibre	1.15	2,571	Paccar	0.24	2,844	Rocket Lab	0.17
37,214	Merck & Co	3.34	22,073	Palantir Technologies	3.34	2,782	Rockwell Automation	0.92
26,049	Meta Platforms	14.63	18,943	Palo Alto Networks	2.97	3,325	Rollins	0.17
21,530	Metlife	1.45	6,599	Park Hotels & Resorts	0.06	1,550	Roper Technologies	0.59
626	Mettler-Toledo International	0.74	420	Parker-Hannifin	0.31	312	Ross Stores	0.05
562	Microchip Technology	0.03	6,464	Paychex	0.62	7,790	Royal Gold	1.47
8,225	Micron Technology	2.00	11,235	Paypal Holdings	0.56	1,104	Rubrik	0.07
90,143	Microsoft	37.12	1,829	Pegasystems	0.09	6,323	S&P Global	2.81
526	Mid-America Apartment Community	0.06	100,164	Pfizer	2.12	14,482	Sabra Health Care Reit	0.23
86	MKS Instruments	0.01	4,972	PG&E	0.07	10,943	Sailpoint	0.19
684	Mongodb	0.24	2,054	Phillips Edison & Co	0.06	20,333	Salesforce	4.59
67	Monolithic Power Systems	0.05	6,420	Pinterest	0.14	567	Samsara	0.02
8,273	Monster Beverage	0.54	16,274	Pitney Bowes	0.15	993	SBA Communications	0.16
			12,346	PNC Financial Services Group	2.19	426	SEI Investments	0.03
			1,588	Power Solutions International	0.08	4,590	Sempra	0.34

United States (continued)			United States (continued)			Total North American Quoted Equities		647.80	
Holding	Security Description	Value €m	Holding	Security Description	Value €m	% of Total Investments			4.03%
6,556	Sentinelone	0.08	7,614	U-Haul Holding	0.30				
30,965	Servicenow	4.04	1,350	Ulta Beauty	0.70				
21,050	Sherwin-Williams	5.81	6,531	Union Pacific	1.29				
6,216	Simon Property Group	0.98	2,063	United Parks & Resorts	0.06				
597	Skyworks Solutions	0.03	584	United Rentals	0.40				
7,295	Snap	0.05	88	United Therapeutics	0.04				
635	Snap-On	0.19	10,049	Unitedhealth Group	2.83				
5,498	Snowflake	1.03	13,354	Uranium Energy	0.13				
13,327	Solventum	0.90	19,414	US Bancorp	0.88				
2,509	Southern	0.19	1,637	Veeva Systems	0.31				
302	Southern Copper	0.04	14,963	Veralto	1.27				
1,073	SPX Technologies	0.18	937	Verisign	0.19				
7,461	Stag Industrial	0.23	1,610	Verisk Analytics	0.31				
11,313	Starbucks	0.81	31,035	Verizon Communications	1.08				
1,681	Steel Dynamics	0.24	2,248	Vertex Pharmaceuticals	0.87				
1,927	Microstrategy	0.25	4,971	Vertiv	0.69				
4,909	Stryker	1.47	5,596	Virtu Financial	0.16				
558	Sun Communities	0.06	19,575	Visa	5.85				
5,205	Super Micro Computer	0.13	890	Voya Financial	0.06				
1,193	Supernus Pharmaceuticals	0.05	817	Vulcan Materials	0.20				
6,583	Synchrony Financial	0.47	10,926	W R Berkley	0.65				
920	Synopsys	0.37	367	Walmart	0.03				
5,699	T Rowe Price Group Inc	0.50	32,615	Walt Disney	3.16				
725	Target	0.06	6,485	Waste Management	1.21				
1,698	Taylor Morrison Home	0.09	575	Waters	0.19				
1,817	Td Synnex	0.23	1,135	Wec Energy Group	0.10				
1,645	Teleflex	0.17	55,495	Wells Fargo & Co	4.40				
369	Tenet Healthcare	0.06	9,148	Welltower	1.45				
3,369	Teradyne	0.55	648	Wesco International	0.13				
43,029	Tesla	16.47	447	West Pharmaceutical Services	0.10				
11,580	Texas Instruments	1.71	1,369	Western Digital	0.20				
4,813	Thermo Fisher Scientific	2.37	3,267	Westinghouse Air Brake Technologies	0.59				
25,312	TJX	3.31	208	Williams-Sonoma	0.03				
2,911	T-Mobile US	0.50	1,441	Workday	0.26				
563	Toll Brothers	0.06	300	WW Grainger	0.26				
1,486	TPG	0.08	1,304	Xcel Energy	0.08				
2,793	Trade Desk	0.09	47,641	Xylem	5.52				
1,155	Tradeweb Markets	0.11	1,921	Yum! Brands	0.25				
4,727	Travelers	1.17	1,806	Zillow Group	0.10				
7,323	Trimble	0.49	9,446	Zoetis	1.01				
2,303	Truist Financial	0.10	4,550	Zoom Video Communications	0.33				
2,851	Twilio	0.35	3,403	Zscaler	0.65				
71	Tyler Technologies	0.03							
18,174	Uber Technologies	1.26							
1,959	UDR	0.06							
837	UGI	0.03							

Israel			Japan (continued)			New Zealand			
Holding	Security Description	Value €m	Holding	Security Description	Value €m	Holding	Security Description	Value €m	
2,117	Check Point Software Technologies	0.33	31,546	Misumi Group	0.42	156,040	Meridian Energy	0.42	
963	Cyberark Software	0.37	3,400	Mitsubishi Heavy Industries	0.07	957	Xero	0.06	
3,540	NICE	0.34	81,724	Mitsubishi UFJ Financial Group	1.11			0.49	
427	Wix.Com	0.04	4,500	Nexon	0.09		% of Total Investments	0.00%	
	1.08		25,336	Nidec	0.29	Singapore			
% of Total Investments	0.01%		6,203	Nintendo	0.36	Holding	Security Description	Value €m	
Japan			1,483	Nippon Building Fund	1.15	741,683	Capitaland Ascendas REIT	1.39	
Holding	Security Description	Value €m	8,813	Niterra	0.33	1,153,519	CapitaLand Integrated Commercial Trust	1.82	
10,579	Advantest	1.13	30,250	NOF	0.49	8,413	Singapore Exchange	0.09	
31,269	AI Robotics	0.26	15,790	OBIC	0.42	9,050	Trip.com Group	0.55	
7,347	Anycolor	0.19	8,188	Oracle rp Japan	0.59			3.85	
33,978	Asahi Intecc	0.54	12,900	Oriental Land	0.20		% of Total Investments	0.02%	
114,942	Astellas Pharma	1.31	18,063	Rakus	0.10	Total Africa and Asia Pacific Quoted Equities			70.36
34,293	Azbil	0.26	9,189	Recruit Holdings	0.44		% of Total Investments	0.44%	
9,248	Bandai Namco Holdings	0.21	15,999	Sankyo	0.22	South and Central America			
150,183	Central Japan Railway	3.53	10,221	Sanrio	0.27	Bermuda			
36,078	Chugai Pharmaceutical	1.62	24,492	SBI Holdings	0.45	Holding	Security Description	Value €m	
42,525	Daiichi Sankyo	0.77	1,557	Screen Holdings	0.13	10,849	Arch Capital Group	0.89	
37,163	Daito Trust Construction	0.60	13,183	Sega Sammy Holdings	0.18	680	Everest Group	0.20	
21,845	Dena	0.30	19,287	Shift	0.10	4,725	Signet Jewelers	0.33	
26,237	Digital Grid	0.11	14,741	Shimadzu	0.33			1.42	
900	Disco	0.24	10,409	Shin-Etsu Chemical	0.28		% of Total Investments	0.01%	
187,196	East Japan Railway	4.20	30,544	Shionogi & Co	0.47	British Virgin Islands			
3,043	Eisai	0.08	1,400	SMC Corp	0.41	Holding	Security Description	Value €m	
50,500	Fanuc	1.67	31,264	Softbank Group	0.75	52,870	Nomad Foods	0.56	
4,668	Fast Retailing	1.44	9,000	Sompo Holdings	0.26			0.56	
1,400	Fujikura	0.13	49,645	Sony Group	1.08		% of Total Investments	0.00%	
4,024	Hirose Electric	0.38	24,183	Suzuki Motor	0.31	Cayman Islands			
4,500	Hitachi	0.12	7,818	Sysmex	0.07	Holding	Security Description	Value €m	
1,752	Horiba	0.15	31,066	TIS	0.89	14,443	Alibaba Group Holding	1.80	
15,582	Hoshizaki rp	0.44	18,192	Tokio Marine Holdings	0.57	176	Credo Technology Group Holding	0.02	
5,511	Hoya	0.71	400	Tokyo Electron	0.07	39	Fabrinet	0.02	
1,800	Ibiden	0.07	54,000	Tokyo Metro	0.47	498	Globalfoundries	0.01	
131,116	Japan Exchange Group	1.19	13,078	Toyo Tire	0.31			1.85	
27,661	Kakaku.com	0.35	52,094	USS	0.49		% of Total Investments	0.01%	
24,551	Kandenko	0.67	12,843	Zozo	0.09				
4,130	Keyence	1.27			39.84				
600	Kioxia Holdings	0.03	% of Total Investments	0.25%					
15,356	Komatsu	0.42	Marshall Islands						
28,558	Kyowa Kirin	0.39	Holding	Security Description	Value €m				
800	Lasertec	0.13	13,861	DHT Holdings	0.14				
7,700	M3	0.09	3,307	Scorpio Tankers	0.14				
17,367	Makita	0.45			0.29				
579	Maruwa	0.13	% of Total Investments	0.00%					

Curacao			South Africa		
Holding	Security Description	Value €m	Holding	Security Description	Value €m
63,586	SLB	2.08	5,187	Valterra Platinum	0.37
		2.08			0.37
% of Total Investments		0.01%	% of Total Investments		0.00%
Total South and Central America Quoted Equities			5.91		
% of Total Investments		0.04%			
Emerging Markets			South Korea		
China			Holding	Security Description	Value €m
Holding	Security Description	Value €m	1,903	Doosan Enerbility	0.08
41,800	Baidu	0.60	328	HD Hyundai Electric	0.15
5,660	Bilibili	0.12	1,196	Kepeco Engineering & Construction	0.06
15,000	China Literature	0.05	418	Samsung Electro-Mechanics	0.06
43,850	JD Health International	0.27	1,321	SK Hynix	0.51
38,800	JD.com	0.47			0.87
50,200	KE Holdings	0.23	% of Total Investments		0.01%
18,200	Kingsoft	0.06			
55,700	Kuaishou Technology	0.39	Taiwan		
80,800	Meituan	0.91	Holding	Security Description	Value €m
42,200	Netease	0.99	5,796	Taiwan Semiconductor Manufacturing	1.50
16,300	Tencent Holdings	1.07			1.50
33,200	Tongcheng Travel Holdings	0.08	% of Total Investments		0.01%
3,440	Weibo	0.03			
23,200	ZhongAn Online P&C Insurance	0.04	Total Emerging Markets Quoted Equities		
		5.31			9.25
% of Total Investments		0.03%	% of Total Investments		0.06%
Mexico			Total Quoted Securities - Equities		
Holding	Security Description	Value €m			1,073.03
26,387	Vista Energy SAB de CV	1.09	% of Total Investments		6.68%
		1.09			
% of Total Investments		0.01%	Poland		
			Holding	Security Description	Value €m
			10,214	Inpost	0.11
					0.11
% of Total Investments		0.00%			

ISIF Discretionary Investments (continued)

Quoted Debt Instruments

Eurozone			4.99		Belgium (continued)				
Austria			% of Total Investments		0.03%		Nominal	Security Description	Value €m
Nominal		Security Description	Value €m						
100,000	Autobahnen- Und Schnell 0.000% 16/07/2027	0.10	Belgium						
100,000	Bawag Psk Bank Fuer Arbei 0.010% 03/09/2029	0.09	Nominal		Security Description	Value €m			
450,000	Benteler International 7.250% 15/06/2031	0.48	200,000	Ageas 4.750% 01/12/2028	0.23				
100,000	Erste Group Bank 3.125% 14/10/2027	0.10	150,000	Anheuser-Busch Inbev 2.000% 17/03/2028	0.15				
100,000	Hypo Noe Landesbank Fuer 3.000% 16/04/2032	0.10	100,000	Anheuser-Busch Inbev 3.950% 22/03/2044	0.09				
100,000	Hypo Vorarlberg Bank 3.125% 29/05/2030	0.10	200,000	Belfius Bank 3.125% 30/01/2031	0.20				
150,000	Oesterreichische Kontrollbank 4.750% 21/05/2027	0.13	100,000	Ing Belgium 3.000% 15/02/2031	0.10				
100,000	Raiffeisenlandesbank Nied 3.000% 23/09/2027	0.10	100,000	Kbc Group 4.375% 06/12/2031	0.11				
200,000	Republic of Austria Government 144A 0.000% 20/02/2031	0.17	500,000	Kingdom of Belgium Government 144A 0.000% 22/10/2027	0.48				
200,000	Republic of Austria Government 144A 0.000% 20/10/2028	0.19	300,000	Kingdom of Belgium Government 144A 0.000% 22/10/2031	0.26				
450,000	Republic of Austria Government 144A 0.250% 20/10/2036	0.33	300,000	Kingdom of Belgium Government 144A 0.100% 22/06/2030	0.27				
1,000,000	Republic of Austria Government 144A 0.750% 20/02/2028	0.97	200,000	Kingdom of Belgium Government 144A 0.900% 22/06/2029	0.19				
200,000	Republic of Austria Government 144A 0.750% 20/03/2051	0.10	400,000	Kingdom of Belgium Government 144A 1.000% 22/06/2031	0.36				
150,000	Republic of Austria Government 144A 1.850% 23/05/2049	0.11	100,000	Kingdom of Belgium Government 144A 1.700% 22/06/2050	0.06				
150,000	Republic of Austria Government 144A 2.100% 20/09/2117	0.09	200,000	Kingdom of Belgium Government 144A 2.250% 22/06/2057	0.13				
500,000	Republic of Austria Government 144A 2.500% 20/10/2029	0.50	200,000	Kingdom of Belgium Government 144A 2.850% 22/10/2034	0.19				
200,000	Republic of Austria Government 144A 2.900% 20/02/2033	0.20	600,000	Kingdom of Belgium Government 144A 3.000% 22/06/2033	0.60				
200,000	Republic of Austria Government 144A 2.900% 20/02/2034	0.20	500,000	Kingdom of Belgium Government 144A 3.100% 22/06/2035	0.49				
400,000	Republic of Austria Government 144A 2.950% 20/02/2035	0.40	200,000	Kingdom of Belgium Government 144A 3.300% 22/06/2054	0.17				
170,000	Republic of Austria Government 144A 3.150% 20/06/2044	0.16	200,000	Kingdom of Belgium Government 144A 3.500% 22/06/2055	0.17				
200,000	Republic of Austria Government 144A 3.150% 20/10/2053	0.18	300,000	Kingdom of Belgium Government 144A 4.250% 28/03/2041	0.31				
200,000	Unicredit Bank Austria 2.875% 10/11/2028	0.20	400,000	Kingdom of Belgium Government 3.750% 22/06/2045	0.39				
			200,000	Ministeries Van De Vlaams 3.125% 22/06/2034	0.20				

Finland (continued)			France (continued)			France (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
100,000	Nordea Bank Abp 3.375% 11/06/2029	0.10	100,000	Banque Federative 5.250% 10/09/2031	0.12	300,000	Cie De Financement Foncie 3.125% 06/06/2030	0.30
200,000	Nordea Kiinnitysluottopan 1.000% 30/03/2029	0.19	300,000	Banque Federative Var Rt 16/06/2032	0.30	100,000	Cie De Saint-Gobain 3.375% 08/04/2030	0.10
150,000	Op Corporate Bank 0.100% 16/11/2027	0.14	200,000	BNP Paribas 144A Var Rt 09/01/2030	0.17	100,000	Cie De Saint-Gobain 3.500% 04/04/2033	0.10
100,000	Op Mortgage Bank 0.010% 19/11/2030	0.09	100,000	BNP Paribas 0.125% 04/09/2026	0.10	100,000	Cie Generale Des Etabliss 1.750% 03/09/2030	0.09
200,000	Op Mortgage Bank 2.625% 09/07/2030	0.20	300,000	BNP Paribas Var Rt 19/01/2036	0.30	650,000	CMA CGM 5.500% 15/07/2029	0.67
		2.60	200,000	BNP Paribas Var Rt 31/08/2033	0.19	510,000	Constellium 5.375% 15/08/2032	0.53
% of Total Investments		0.02%	200,000	BNP Paribas Var Rt 26/09/2032	0.21	200,000	Credit Agricole Home Loan 3.000% 11/12/2032	0.20
France			100,000	Bouygues 2.250% 29/06/2029	0.10	200,000	Credit Agricole Public 2.625% 11/12/2030	0.20
Nominal	Security Description	Value €m	250,000	BPCE 144A 5.281% 30/05/2029	0.22	250,000	Credit Agricole 144A Var Rt 27/05/2031	0.22
200,000	Action Logement Services 0.500% 30/10/2034	0.15	100,000	BPCE 3.500% 25/01/2028	0.10	200,000	Credit Agricole 3.750% 22/01/2034	0.20
100,000	Aeroports De Paris 2.750% 02/04/2030	0.10	300,000	BPCE Var Rt 20/01/2034	0.30	100,000	Credit Agricole 4.000% 18/01/2033	0.10
300,000	Agence Francaise De Devel 2.750% 30/09/2030	0.30	100,000	BPCE Var Rt 02/02/2034	0.10	100,000	Credit Agricole Var Rt 09/11/2034	0.12
300,000	Agence Francaise De Devel 3.000% 17/01/2034	0.29	200,000	BPCE Sfh 3.000% 20/02/2029	0.10	200,000	Credit Agricole Sa/ London 1.875% 20/12/2026	0.20
100,000	Agence France Locale 3.125% 20/03/2034	0.10	200,000	BPCE Sfh 3.250% 26/06/2035	0.20	200,000	Credit Mutuel Home Loan 3.125% 22/06/2027	0.20
100,000	Air Liquide Finance 2.875% 16/09/2032	0.10	200,000	BpiFrance SACA 2.750% 25/05/2029	0.20	200,000	Credit Mutuel Home Loan Sfh 2.625% 06/06/2030	0.20
1,925,250	Altice France 144A 6.875% 15/10/2030	1.59	300,000	BpiFrance SACA 2.875% 31/01/2032	0.30	200,000	Danone 3.706% 13/11/2029	0.21
770,100	Altice France 4.750% 15/10/2030	0.72	400,000	Caisse D'Amortissement 0.125% 15/09/2031	0.34	200,000	Dexia 1.000% 18/10/2027	0.20
100,000	Aprr 1.500% 17/01/2033	0.09	300,000	Caisse D'Amortissement 2.875% 25/05/2027	0.30	200,000	Engie 4.000% 11/01/2035	0.20
100,000	Arkema 3.500% 12/09/2034	0.10	400,000	Caisse D'Amortissement 3.750% 12/09/2027	0.34	200,000	Engie Var Rt 31/12/2049	0.21
100,000	Autoroutes Du Sud De La F 1.375% 21/02/2031	0.09	200,000	Caisse D'Amortissement 4.500% 22/05/2029	0.17	100,000	Essilorluxottica 2.875% 05/03/2029	0.10
100,000	AXA 3.750% 12/10/2030	0.10	200,000	Caisse De Refinancement 2.625% 20/06/2030	0.20	150,000	Firmenich Productions Par 1.375% 30/10/2026	0.15
200,000	AXA Var Rt 28/05/2049	0.20	200,000	Caisse De Refinancement 2.750% 12/04/2028	0.20	1,440,000	Forvia 144A 6.750% 15/09/2033	1.26
100,000	Ayvens 4.875% 06/10/2028	0.11	100,000	Caisse Des Depots Et Cons 3.125% 25/05/2035	0.10	149,944	Forvia 3.750% 15/06/2028	0.15
1,000,000	Banijay 1/25 (Eur) Cov-Lite TI 0.000%	1.01	100,000	Caisse Francaise 3.125% 17/05/2039	0.09	500,000	French Republic Government 144A 0.000% 25/02/2027	0.49
475,000	Banijay Entertainment Sas 144A 8.125% 01/05/2029	0.42	200,000	Caisse Francaise 3.625% 17/01/2029	0.21	400,000	French Republic Government 144A 0.000% 25/05/2032	0.33
760,000	Banijay Entertainment 7.000% 01/05/2029	0.79	100,000	Capgemini 1.625% 15/04/2026	0.10	500,000	French Republic Government 144A 0.000% 25/11/2029	0.45
200,000	Banque Federative 0.010% 11/05/2026	0.20	200,000	Carrefour 3.750% 24/05/2033	0.20			
100,000	Banque Federative 3.875% 26/01/2028	0.10	100,000	Carrefour 4.375% 14/11/2031	0.10			

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

France (continued)			France (continued)			France (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
800,000	French Republic Government 144A 0.000% 25/11/2030	0.70	200,000	French Republic Government 144A 0.750% 25/05/2052	0.09	800,000	French Republic Government 144A 2.750% 25/10/2027	0.81
700,000	French Republic Government 144A 0.000% 25/11/2031	0.59	300,000	French Republic Government 144A 0.750% 25/05/2053	0.13	200,000	French Republic Government 144A 3.000% 25/05/2033	0.20
1,859,901	French Republic Government 0.100% 01/03/2028	1.82	812,377	French Republic Government 144A 0.950% 25/07/2043	0.68	400,000	French Republic Government 144A 3.000% 25/05/2054	0.31
2,706,440	French Republic Government 0.100% 01/03/2029	2.64	800,000	French Republic Government 144A 1.250% 25/05/2034	0.68	200,000	French Republic Government 144A 3.000% 25/06/2049	0.16
1,180,564	French Republic Government 144A 0.100% 01/03/2032	1.08	300,000	French Republic Government 144A 1.250% 25/05/2036	0.24	600,000	French Republic Government 144A 3.000% 25/11/2034	0.58
1,326,471	French Republic Government 144A 0.100% 01/03/2036	1.11	300,000	French Republic Government 144A 1.250% 25/05/2038	0.22	1,879,256	French Republic Government 3.150% 25/07/2032	2.11
1,482,825	French Republic Government 144A 0.100% 25/07/2031	1.40	600,000	French Republic Government 144A 1.500% 25/05/2031	0.56	600,000	French Republic Government 144A 3.200% 25/05/2035	0.59
1,541,890	French Republic Government 144A 0.100% 25/07/2036	1.30	300,000	French Republic Government 144A 1.500% 25/05/2050	0.17	300,000	French Republic Government 144A 3.250% 25/05/2045	0.26
917,495	French Republic Government 144A 0.100% 25/07/2038	0.74	100,000	French Republic Government 144A 1.750% 25/05/2066	0.05	350,000	French Republic Government 144A 3.250% 25/05/2055	0.28
1,490,034	French Republic Government 144A 0.100% 25/07/2047	0.95	300,000	French Republic Government 144A 1.750% 25/06/2039	0.23	1,283,637	French Republic Government 3.400% 25/07/2029	1.38
1,143,247	French Republic Government 144A 0.100% 25/07/2053	0.65	2,052,073	French Republic Government 144A 1.800% 25/07/2040	2.02	600,000	French Republic Government 144A 3.500% 25/11/2033	0.61
800,000	French Republic Government 144A 0.500% 25/05/2029	0.75	3,082,632	French Republic Government 1.850% 25/07/2027	3.15	800,000	French Republic Government 144A 3.500% 25/11/2035	0.80
700,000	French Republic Government 144A 0.500% 25/05/2040	0.44	300,000	French Republic Government 144A 2.000% 25/05/2048	0.20	400,000	French Republic Government 144A 3.600% 25/05/2042	0.38
200,000	French Republic Government 144A 0.500% 25/05/2072	0.05	700,000	French Republic Government 144A 2.000% 25/11/2032	0.65	200,000	French Republic Government 144A 3.750% 25/05/2056	0.18
600,000	French Republic Government 144A 0.500% 25/06/2044	0.32	400,000	French Republic Government 144A 2.400% 24/09/2028	0.40	400,000	French Republic Government 144A 4.000% 25/04/2055	0.37
502,085	French Republic Government 144A 0.550% 01/03/2039	0.42	800,000	French Republic Government 144A 2.500% 25/05/2030	0.79	200,000	French Republic Government 144A 4.000% 25/04/2060	0.18
1,110,487	French Republic Government 0.600% 25/07/2034	1.03	300,000	French Republic Government 144A 2.500% 25/05/2043	0.24	600,000	French Republic Government 144A 4.500% 25/04/2041	0.64
1,987,957	French Republic Government 144A 0.700% 25/07/2030	1.97	1,000,000	French Republic Government 144A 2.500% 24/09/2027	1.00	600,000	French Republic Government 144A 5.500% 25/04/2029	0.66
1,200,000	French Republic Government 144A 0.750% 25/02/2028	1.16	800,000	French Republic Government 144A 2.700% 25/02/2031	0.79	100,000	Gecina 1.625% 29/05/2034	0.08
900,000	French Republic Government 144A 0.750% 25/05/2028	0.87	900,000	French Republic Government 144A 2.750% 25/02/2030	0.90	800,000	Getlink 4.125% 15/04/2030	0.82
						1,700,000	Holding D'Infrastructures 3.875% 31/01/2031	1.68

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

Germany (continued)			Germany (continued)			Germany (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
500,000	Bundesrepublik Deutschland 1.000% 15/05/2038	0.39	300,000	Commerzbank 0.500% 15/03/2027	0.29	100,000	ING-Diba 2.750% 09/09/2029	0.10
500,000	Bundesrepublik Deutschland 1.250% 15/08/2048	0.33	200,000	Commerzbank 0.500% 04/12/2026	0.20	100,000	Investitionsbank Berlin 2.750% 04/10/2027	0.10
150,000	Bundesrepublik Deutschland 1.800% 15/08/2053	0.11	200,000	Commerzbank Var Rt 30/06/2037	0.20	200,000	Kreditanstalt Fuer Wiederaufbau 1.125% 31/03/2037	0.16
300,000	Bundesrepublik Deutschland 1.800% 15/08/2053	0.21	1,600,000	Commerzbank Var Rt 05/10/2033	1.73	500,000	Kreditanstalt Fuer Wiederaufbau 2.375% 05/08/2027	0.50
700,000	Bundesrepublik Deutschland 2.100% 15/11/2029	0.69	200,000	Deutsche Bahn Finance Gmb 0.500% 09/04/2027	0.20	400,000	Kreditanstalt Fuer Wiederaufbau 2.625% 26/04/2029	0.40
600,000	Bundesrepublik Deutschland 2.200% 15/02/2034	0.58	100,000	Deutsche Bahn Finance Gmb 1.875% 24/05/2030	0.10	500,000	Kreditanstalt Fuer Wiederaufbau 2.750% 17/01/2035	0.49
150,000	Bundesrepublik Deutschland 2.300% 15/02/2033	0.15	100,000	Deutsche Bank 3.000% 28/03/2028	0.10	400,000	Kreditanstalt Fuer Wiederaufbau 2.875% 31/03/2032	0.40
600,000	Bundesrepublik Deutschland 2.400% 15/11/2030	0.60	100,000	Deutsche Bank Var Rt 15/01/2030	0.10	400,000	Kreditanstalt Fuer Wiederaufbau 2.875% 29/05/2026	0.40
800,000	Bundesrepublik Deutschland 2.500% 15/02/2035	0.78	200,000	Deutsche Bank Var Rt 12/07/2028	0.20	300,000	Kreditanstalt Fuer Wiederaufbau 4.875% 10/10/2028	0.35
500,000	Bundesrepublik Deutschland 2.500% 04/07/2044	0.44	150,000	Deutsche Bank Ag/ New York Ny Var Rt 07/01/2028	0.13	200,000	Kreditanstalt Fuer Wiederaufbau 0.000% 18/04/2036	0.11
300,000	Bundesrepublik Deutschland 2.500% 15/08/2046	0.26	100,000	Deutsche Boerse 3.750% 28/09/2029	0.10	200,000	Kreditanstalt Fuer Wiederaufbau 4.000% 28/06/2027	0.17
400,000	Bundesrepublik Deutschland 2.500% 15/08/2054	0.33	612,724	Deutsche Bundesrepublik 0.100% 15/04/2033	0.58	300,000	Kreditanstalt Fuer Wiederaufbau 4.300% 13/07/2027	0.17
300,000	Bundesrepublik Deutschland 2.600% 15/08/2033	0.30	903,766	Deutsche Bundesrepublik 0.100% 15/04/2046	0.70	100,000	Kreditanstalt Fuer Wiederaufbau 4.375% 28/02/2034	0.09
300,000	Bundesrepublik Deutschland 2.600% 15/08/2034	0.30	1,353,664	Deutsche Bundesrepublik 0.500% 15/04/2030	1.34	300,000	Kreditanstalt Fuer Wiederaufbau 4.375% 01/03/2027	0.26
400,000	Bundesrepublik Deutschland 2.600% 15/08/2035	0.39	200,000	Deutsche Kreditbank 3.250% 12/06/2045	0.19	300,000	Kreditanstalt Fuer Wiederaufbau 4.450% 16/01/2030	0.17
300,000	Bundesrepublik Deutschland 2.900% 15/08/2056	0.27	100,000	Deutsche Post 3.375% 03/07/2033	0.10	300,000	Land Baden-Wuerttemberg 2.125% 03/07/2028	0.30
500,000	Bundesrepublik Deutschland 3.250% 04/07/2042	0.50	100,000	Deutsche Telekom 3.625% 03/02/2045	0.09	150,000	Land Baden-Wuerttemberg 2.625% 12/02/2035	0.14
200,000	Bundesrepublik Deutschland 4.750% 04/07/2034	0.23	1,000,000	Dynamo Newco li Gmbh 6.250% 15/10/2031	1.02	50,000	Land Baden-Wuerttemberg 2.750% 16/05/2029	0.05
200,000	Bundesrepublik Deutschland 4.750% 04/07/2040	0.24	200,000	Dz Hyp 0.010% 29/03/2030	0.18	200,000	Land Berlin 2.375% 04/06/2030	0.20
1,240,000	Cerdia Finanz Gmbh 144A 9.375% 03/10/2031	1.09	100,000	Dz Hyp 3.000% 31/05/2032	0.10	100,000	Land Berlin 3.000% 13/03/2054	0.08
			100,000	E.On 2.875% 26/08/2028	0.10	150,000	Land Berlin 3.000% 15/05/2029	0.15
			100,000	E.On 4.125% 25/03/2044	0.10	100,000	Land Thueringen 2.500% 03/09/2029	0.10
			200,000	Eurogrid Gmbh 4.056% 28/05/2037	0.20			
			150,000	Free and Hanseatic City of Hamburg 2.875% 30/04/2032	0.15			
			100,000	Gemeinsame Deutsche Bunde 0.625% 13/02/2029	0.09			
			100,000	Hannover Rueck Var Rt 26/08/2043	0.11			
			100,000	Infineon Technologies 2.000% 24/06/2032	0.09			

Germany (continued)			Germany (continued)			Italy (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
100,000	Landesbank Baden-Wuerttem 0.125% 24/07/2029	0.09	100,000	State of Bremen 0.450% 15/03/2029	0.09	100,000	Cassa Depositi E Prestiti 3.875% 12/07/2031	0.10
100,000	Landesbank Hessen-Thuerin 0.010% 19/07/2027	0.10	100,000	State of Hesse 2.875% 10/01/2033	0.10	100,000	Credit Agricole Italia 3.500% 11/03/2036	0.10
200,000	Landesbank Hessen-Thuerin 3.000% 05/03/2032	0.20	300,000	State of Hesse 2.900% 18/06/2035	0.29	2,370,000	Efesto Bidco Efesto US LLC 144A 7.500% 15/02/2032	2.04
100,000	Landeskreditbank Baden-Wu 1.375% 12/10/2028	0.08	150,000	State of Hesse 3.250% 05/10/2028	0.15	1,500,000	Fibercop 1.625% 18/01/2029	1.41
300,000	Landeskreditbank Baden-Wu 2.375% 04/07/2030	0.30	200,000	State of Lower Saxony 2.625% 09/01/2034	0.19	100,000	Generali 3.212% 15/01/2029	0.10
150,000	Landwirtschaftliche Rente 0.000% 27/11/2029	0.14	200,000	State of North Rhine-West 0.200% 09/04/2030	0.18	1,500,000	Gruppo San Donato 6.500% 31/10/2031	1.53
300,000	Landwirtschaftliche Rente 2.750% 16/02/2032	0.30	100,000	State of North Rhine-West 1.250% 12/05/2036	0.08	2,605,000	Intesa Sanpaolo 144A Var Rt 01/06/2032	2.12
50,000	Landwirtschaftliche Rente 3.875% 09/02/2029	0.06	200,000	State of North Rhine-West 1.450% 16/02/2043	0.15	300,000	Intesa Sanpaolo 4.875% 19/05/2030	0.32
200,000	Landwirtschaftliche Rentenbank 4.125% 28/05/2030	0.17	200,000	State of North Rhine-West 1.650% 22/02/2038	0.17	1,500,000	Iren Var Rt 31/12/2049	1.52
100,000	Leg Immobilien 0.875% 30/03/2033	0.08	170,000	State of North Rhine-West 3.400% 07/03/2073	0.15	100,000	Italgas 0.000% 16/02/2028	0.09
200,000	Lloyds Bank Gmbh 2.750% 10/09/2029	0.20	150,000	State of Rhineland-Palatinate 0.010% 21/01/2031	0.13	676,542	Italy Buoni Poliennali Del Tesoro 144A 0.100% 15/05/2033	0.61
200,000	Merck Kgaa Var Rt 24/11/2055	0.20	200,000	State of Saxony-Anhalt 0.350% 09/02/2032	0.17	333,485	Italy Buoni Poliennali Del Tesoro 144A 0.150% 15/05/2051	0.20
180,464	Minimax/Igloo 2/25 (Usd) Cov-L 0.000% 17/03/2032	0.15	300,000	State of Schleswig-Holstein 2.750% 13/06/2033	0.30	561,002	Italy Buoni Poliennali Del Tesoro 144A 0.400% 15/05/2030	0.55
100,000	Muenchener Hypothekenbank 1.875% 25/08/2032	0.09	200,000	State of Schleswig-Holstein 3.000% 16/08/2033	0.20	300,000	Italy Buoni Poliennali Del Tesoro 144A 0.950% 01/03/2037	0.23
100,000	Muenchener Rueckversicher Var Rt 26/05/2046	0.10	1,500,000	Thyssenkrupp Elevator 2/25 0.000% 30/04/2030	1.51	300,000	Italy Buoni Poliennali Del Tesoro 144A 0.950% 01/12/2031	0.27
200,000	Norddeutsche Landesbank-G 2.375% 20/09/2029	0.20	100,000	UniCredit Bank Gmbh 0.250% 15/01/2032	0.09	544,287	Italy Buoni Poliennali Del Tesoro 144A 1.250% 15/09/2032	0.54
100,000	Norddeutsche Landesbank-G 3.625% 11/09/2029	0.10	300,000	Volkswagen Bank Gmbh 3.500% 19/06/2031	0.30	582,744	Italy Buoni Poliennali Del Tesoro 144A 1.300% 15/05/2028	0.59
100,000	NRW Bank 2.750% 15/05/2031	0.10	250,000	Volkswagen Financial Services 3.875% 10/09/2030	0.26	500,000	Italy Buoni Poliennali Del Tesoro 144A 1.450% 01/03/2036	0.41
150,000	NRW Bank 2.875% 25/07/2034	0.15	100,000	Vonovia 0.375% 16/06/2027	0.10	600,000	Italy Buoni Poliennali Del Tesoro 144A 1.650% 01/03/2032	0.56
200,000	NRW Bank 3.000% 24/09/2035	0.20	300,000	Vonovia 0.750% 01/09/2032	0.25	200,000	Italy Buoni Poliennali Del Tesoro 144A 1.700% 01/09/2051	0.12
100,000	Robert Bosch Gmbh 3.625% 02/06/2027	0.10	1,300,000	ZF Finance Gmbh 2.000% 06/05/2027	1.28	300,000	Italy Buoni Poliennali Del Tesoro 144A 1.800% 01/03/2041	0.23
100,000	RWE 3.625% 13/02/2029	0.10			43.73	381,412	Italy Buoni Poliennali Del Tesoro 144A 1.800% 15/05/2036	0.38
100,000	SAP 1.250% 10/03/2028	0.10			% of Total Investments	100,000	Italy Buoni Poliennali Del Tesoro 144A 2.150% 01/03/2072	0.06
2,000,000	Software Ag/Mosel Bidco 3/25	2.02			0.27%			
150,000	State of Brandenburg 2.500% 25/01/2029	0.15						
			Italy					
			Nominal	Security Description	Value €m			
			100,000	A2A 2.500% 15/06/2026	0.10			
			100,000	Autostrade Per L'Italia 2.000% 15/01/2030	0.10			
			100,000	Banco BPM 3.250% 28/05/2031	0.10			

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

Italy (continued)			Italy (continued)			Italy (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
595,934	Italy Buoni Poliennali Del Tesoro 144A 2.350% 15/09/2035	0.64	800,000	Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	0.77	700,000	Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	0.77
271,050	Italy Buoni Poliennali Del Tesoro 144A 2.400% 15/05/2039	0.28	400,000	Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	0.40	300,000	Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	0.35
300,000	Italy Buoni Poliennali Del Tesoro 144A 2.450% 01/09/2050	0.22	400,000	Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	0.35	500,000	Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	0.54
102,333	Italy Buoni Poliennali Del Tesoro 144A 2.550% 15/05/2056	0.10	234,817	Italy Buoni Poliennali Del Tesoro 1.100% 15/08/2031	0.23	3,695,000	Kedrion 144A 6.500% 01/09/2029	3.09
640,985	Italy Buoni Poliennali Del Tesoro 144A 2.550% 15/09/2041	0.69	566,353	Italy Buoni Poliennali Del Tesoro 1.500% 15/05/2029	0.58	400,000	Kepler Var Rt 18/12/2029	0.41
150,000	Italy Buoni Poliennali Del Tesoro 144A 2.700% 01/03/2047	0.12	1,000,000	Italy Buoni Poliennali Del Tesoro 2.100% 26/08/2027	1.00	1,500,000	La Doria Var Rt 30/12/2030	1.52
200,000	Italy Buoni Poliennali Del Tesoro 144A 3.250% 15/07/2032	0.20	400,000	Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	0.40	100,000	Mediobanca Banca Di Credi 3.250% 30/11/2028	0.10
300,000	Italy Buoni Poliennali Del Tesoro 144A 3.450% 01/03/2048	0.27	300,000	Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	0.30	150,000	Mediobanca Banca Di Credi Var Rt 22/08/2031	0.15
800,000	Italy Buoni Poliennali Del Tesoro 144A 3.500% 15/02/2031	0.83	300,000	Italy Buoni Poliennali Del Tesoro 2.950% 01/07/2030	0.30	1,900,000	Mundys 3.700% 29/09/2031	1.89
300,000	Italy Buoni Poliennali Del Tesoro 144A 3.500% 01/03/2030	0.31	800,000	Italy Buoni Poliennali Del Tesoro 3.350% 01/07/2029	0.82	100,000	Snam 0.875% 25/10/2026	0.10
500,000	Italy Buoni Poliennali Del Tesoro 144A 3.650% 01/08/2035	0.51	500,000	Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2027	0.51	200,000	Snam 3.375% 26/11/2031	0.20
200,000	Italy Buoni Poliennali Del Tesoro 144A 3.850% 01/09/2049	0.19	500,000	Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2031	0.51	100,000	Terna - Rete Elettrica 0.750% 24/07/2032	0.08
700,000	Italy Buoni Poliennali Del Tesoro 144A 3.850% 01/10/2040	0.70	600,000	Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	0.62	100,000	UniCredit 3.500% 31/07/2030	0.10
700,000	Italy Buoni Poliennali Del Tesoro 144A 4.000% 01/02/2037	0.73	300,000	Italy Buoni Poliennali Del Tesoro 3.800% 01/08/2028	0.31	300,000	UniCredit 4.000% 05/03/2034	0.31
300,000	Italy Buoni Poliennali Del Tesoro 144A 4.150% 01/10/2039	0.31	600,000	Italy Buoni Poliennali Del Tesoro 3.850% 01/02/2035	0.62	1,300,000	X3G Mergeco 7.000% 15/05/2030	1.22
300,000	Italy Buoni Poliennali Del Tesoro 144A 4.500% 01/10/2053	0.31	500,000	Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034	0.52			43.36
200,000	Italy Buoni Poliennali Del Tesoro 144A 4.650% 01/10/2055	0.21	500,000	Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	0.52	% of Total Investments		0.27%
450,000	Italy Buoni Poliennali Del Tesoro 144A 4.750% 01/09/2044	0.49	500,000	Italy Buoni Poliennali Del Tesoro 4.000% 15/11/2030	0.53	Latvia		
600,000	Italy Buoni Poliennali Del Tesoro 144A 5.000% 01/08/2034	0.68	100,000	Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034	0.11	Nominal	Security Description	Value €m
300,000	Italy Buoni Poliennali Del Tesoro 144A 5.000% 01/08/2039	0.34	600,000	Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033	0.65	100,000	Latvia Government 3.875% 12/07/2033	0.10
						840,000	Latvia Government 5.125% 30/07/2034	0.73
								0.84
						% of Total Investments		0.01%

Lithuania			Luxembourg (continued)			Netherlands (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
150,000	Lithuania Government 3.500% 13/02/2034	0.15	100,000	Nestle Finance 5.125% 07/12/2038	0.11	197,481	Amaya/Flutter 12/24 Cov-Lite 0.000% 30/11/2030	0.17
200,000	Lithuania Government 3.625% 10/03/2036	0.20	125,000	Prologis 1.625% 17/06/2032	0.11	100,000	BMW 3.250% 17/11/2028	0.10
		0.35	100,000	Richemont 1.000% 26/03/2026	0.10	200,000	BNG Bank 0.125% 09/07/2035	0.15
% of Total Investments		0.00%	579,845	Samsonite Group 10/25 Cov-Lite 0.000% 29/10/2032	0.50	300,000	BNG Bank 2.750% 04/10/2027	0.30
Luxembourg			150,000	State Of The Grand-Duchy 0.000% 24/03/2031	0.13	200,000	BNG Bank 2.875% 11/06/2031	0.20
Nominal	Security Description	Value €m	1,000,000	Telenet 2/25 (Eur) Au Tlb	1.00	200,000	BNG Bank 4.625% 04/06/2035	0.17
1,500,000	Aramark International Finance 4.375% 15/04/2033	1.50	1,400,000	Telenet Finance Luxembourg 144A 5.500% 01/03/2028	1.18	100,000	Cooperatieve Rabobank 0.000% 21/06/2027	0.10
200,000	Aroundtown 1.450% 09/07/2028	0.19	800,000	Telenet Finance Luxembourg 3.500% 01/03/2028	0.80	150,000	Cooperatieve Rabobank 1.250% 23/03/2026	0.15
1,410,000	Connect Finco 144A 9.000% 15/09/2029	1.27	200,000	TMS Issuer 5.780% 23/08/2032	0.18	200,000	Cooperatieve Rabobank 3.064% 01/02/2034	0.20
1,200,000	Cpi Property Group 1.500% 27/01/2031	0.98	100,000	Traton Finance Luxembourg 4.250% 16/05/2028	0.10	250,000	Cooperatieve Rabobank 4.494% 17/10/2029	0.22
510,000	Cpi Property Group 6.000% 27/01/2032	0.51	438,596	VFS Global/Speed Midco 9/25 (U 0.000% 23/09/2032	0.37	1,000,000	Darling Global Finance 4.500% 15/07/2032	1.01
100,000	Dh Europe Finance 3.250% 15/11/2039	0.07			13.80	100,000	Deutsche Telekom 1.500% 03/04/2028	0.10
200,000	EFSF 0.400% 26/01/2026	0.20	% of Total Investments		0.09%	100,000	Digital Dutch Finco 1.000% 15/01/2032	0.09
450,000	EFSF 0.700% 20/01/2050	0.23	Netherlands			200,000	Dsv Finance 3.250% 06/11/2030	0.20
200,000	EFSF 1.250% 24/05/2033	0.18	Nominal	Security Description	Value €m	100,000	E.On 6.125% 06/07/2039	0.12
150,000	EFSF 1.800% 10/07/2048	0.10	150,000	ABB Finance 0.000% 19/01/2030	0.13	150,000	EnBW International Finance 3.750% 20/11/2035	0.15
200,000	EFSF 2.375% 11/04/2028	0.20	200,000	ABN AMRO Bank 0.600% 15/01/2027	0.20	50,000	EnBw 3.850% 23/05/2030	0.05
300,000	EFSF 2.500% 15/12/2027	0.30	200,000	ABN AMRO Bank 1.125% 12/01/2032	0.18	250,000	Enel Finance 144A 5.125% 26/06/2029	0.22
400,000	EFSF 2.625% 07/05/2030	0.40	200,000	ABN AMRO Bank 2.750% 04/06/2029	0.20	100,000	Enel Finance 0.875% 28/09/2034	0.08
200,000	EFSF 3.875% 30/03/2032	0.21	100,000	ABN AMRO Bank Var Rt 22/02/2033	0.10	100,000	Enel Finance 2.875% 11/04/2029	0.11
1,070,000	Froneri Lux Finco Sarl 144A 6.000% 01/08/2032	0.92	200,000	Achmea Bank 2.500% 25/06/2030	0.20	200,000	Enel Finance Internationa 3.500% 24/02/2036	0.19
100,000	Heidelberg Materials Finance 1.125% 01/12/2027	0.10	100,000	Achmea Var Rt 02/11/2044	0.11	150,000	Heimstaden Bostad Treasury 0.750% 06/09/2029	0.14
150,000	Heidelberg Materials Finance 3.000% 10/07/2030	0.15	914,435	Action 9/25 (Usd) TI3 0.000% 29/09/2032	0.78	100,000	Heineken 4.125% 23/03/2035	0.10
100,000	Holcim Finance Luxembourg 1.750% 29/08/2029	0.10	100,000	Akzo Nobel 4.000% 31/03/2035	0.10	100,000	ING Bank 3.000% 21/05/2034	0.10
200,000	IsDB Trust Services No 2 4.754% 15/05/2029	0.18	274,433	Akzonobel Specialty Chemicals 0.000% 03/04/2028	0.23	100,000	ING Groep 2.500% 15/11/2030	0.10
100,000	Logicor Financing 2.000% 17/01/2034	0.09	1,825,000	Akzonobel Specialty Chemicals 0.000% 5/24 Tlb	1.84	200,000	ING Groep Var Rt 17/08/2031	0.20
1,000,000	Matterhorn Telecom/Salt Mobile 0.000% Lb	1.00	300,000	Allianz Finance 0.500% 22/11/2033	0.25	200,000	ING Groep Var Rt 26/08/2035	0.20
150,000	Medtronic Global Holdings 4.500% 30/03/2033	0.13				100,000	ING Groep Var Rt 07/12/2028	0.11
100,000	Nestle Finance 1.500% 01/04/2030	0.10						
100,000	Nestle Finance 3.750% 13/03/2033	0.10						

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

Netherlands (continued)			Netherlands (continued)			Netherlands (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
200,000	JAB Holdings 4.750% 29/06/2032	0.21	100,000	Novo Nordisk Finance 3.125% 21/01/2029	0.10	200,000	Wolters Kluwer 3.000% 25/09/2030	0.20
200,000	JBS USA Foods Group 144A 6.250% 01/03/2056	0.17	150,000	NXP BV / NXP Funding 5.000% 15/01/2033	0.13			31.84
300,000	JBS USA Foods Group 144A 6.250% 01/03/2056	0.25	200,000	Prosus 4.193% 19/01/2032	0.16		% of Total Investments	0.20%
150,000	JBS USA Holding Lux 6.500% 01/12/2052	0.13	2,000,000	Q-Park Holding 2.000% 01/03/2027	1.99	Portugal		
300,000	Mercedes-Benz 2.500% 05/09/2028	0.30	100,000	RELX Finance 3.750% 12/06/2031	0.10		Nominal	Security Description
150,000	Mercedes-Benz 3.000% 10/07/2027	0.15	100,000	Rentokil Initial Finance 3.875% 27/06/2027	0.10		Value €m	
100,000	MSD Netherlands Capital Bv 3.250% 30/05/2032	0.10	100,000	Schlumberger Finance 0.500% 15/10/2031	0.09	100,000	Banco Santander Totta 3.250% 15/02/2031	0.10
250,000	Nederlandse Waterschapsbank 0.000% 16/02/2037	0.17	100,000	Schlumberger Finance 2.000% 06/05/2032	0.09	200,000	Portugal Obrigacoes 144A 0.300% 17/10/2031	0.17
200,000	Nederlandse Waterschapsbank 0.000% 16/11/2026	0.20	1,460,000	Sensata Technologies 144A 5.875% 01/09/2030	1.26	300,000	Portugal Obrigacoes 144A 1.150% 11/04/2042	0.21
200,000	Netherlands Government 144A 0.000% 15/01/2029	0.19	250,000	Siemens Financieringsmaatschappij 144A 1.200% 11/03/2026	0.21	600,000	Portugal Obrigacoes 144A 1.950% 15/06/2029	0.59
200,000	Netherlands Government 144A 0.000% 15/07/2031	0.17	200,000	Siemens Financieringsmaatschappij 0.000% 20/02/2026	0.20	400,000	Portugal Obrigacoes 144A 2.125% 17/10/2028	0.40
200,000	Netherlands Government 144A 0.500% 15/01/2040	0.14	100,000	Siemens Financieringsmaatschappij 3.625% 22/02/2044	0.09	100,000	Portugal Obrigacoes 144A 2.875% 21/07/2026	0.10
400,000	Netherlands Government 144A 0.750% 15/07/2027	0.39	200,000	Siemens Funding 144A 5.800% 28/05/2055	0.18	200,000	Portugal Obrigacoes 144A 2.875% 20/10/2034	0.20
600,000	Netherlands Government 144A 0.750% 15/07/2028	0.58	100,000	Stedin Holding 3.000% 03/11/2032	0.10	200,000	Portugal Obrigacoes 144A 3.625% 12/06/2054	0.19
250,000	Netherlands Government 144A 2.000% 15/01/2054	0.18	200,000	Stellantis 1.250% 20/06/2033	0.16			1.96
400,000	Netherlands Government 144A 2.500% 15/01/2030	0.40	1,325,000	Sunrise Finco I 4.625% 15/05/2032	1.34		% of Total Investments	0.01%
400,000	Netherlands Government 144A 2.500% 15/07/2034	0.39	200,000	Suzano Netherlands 5.500% 15/01/2036	0.17	Slovakia		
300,000	Netherlands Government 144A 2.750% 15/01/2047	0.27	1,600,000	Telefonica Europe Var Rt 31/12/2049	1.77		Nominal	Security Description
200,000	Netherlands Government 144A 3.500% 15/01/2056	0.20	100,000	TenneT Holding 2.375% 17/05/2033	0.10		Value €m	
400,000	Netherlands Government 144A 3.750% 15/01/2042	0.42	4,230,000	Teva Pharmaceutical Finance 4.375% 09/05/2030	4.34	200,000	Slovakia Government 1.000% 13/10/2051	0.10
300,000	Netherlands Government 144A 4.000% 15/01/2037	0.32	400,000	Thermo Fisher Scientific Finance 3.628% 01/12/2035	0.40	300,000	Slovakia Government 3.625% 16/01/2029	0.31
100,000	NN Group 0.875% 23/11/2031	0.09	100,000	Unilever Finance Netherlands 1.375% 04/09/2030	0.09	300,000	Slovakia Government 3.750% 06/03/2034	0.31
			3,500,000	Vodafoneziggo 10/19 (Eur) Cov- 0.000% 31/01/2029	3.48			0.71
			100,000	Volkswagen Financial 5.875% 23/05/2029	0.12		% of Total Investments	0.00%
			100,000	Volkswagen International Var Rt 31/12/2049	0.11	Slovenia		
							Nominal	Security Description
							Value €m	
						200,000	Slovenia Government 0.000% 12/02/2031	0.18
						100,000	Slovenia Government 1.250% 22/03/2027	0.10
						200,000	Slovenia Government 3.000% 10/03/2034	0.20
								0.47
							% of Total Investments	0.00%

Spain			Spain (continued)			Spain (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
100,000	Abertis Infraestructuras 4.125% 07/08/2029	0.10	300,000	Spain Government 144A 0.600% 31/10/2029	0.28	2,053,079	Spain Government 144A 0.700% 30/11/2033	1.97
100,000	Adif Alta Velocidad 0.550% 30/04/2030	0.09	500,000	Spain Government 144A 0.700% 30/04/2032	0.44	1,989,953	Spain Government 144A 1.000% 30/11/2030	2.00
100,000	Autonomous Community 3.596% 30/04/2033	0.10	300,000	Spain Government 144A 1.000% 31/10/2050	0.16	543,104	Spain Government 144A 1.150% 30/11/2036	0.52
200,000	Banco Bilbao Vizcaya 0.500% 14/01/2027	0.20	500,000	Spain Government 144A 1.250% 31/10/2030	0.47	577,263	Spain Government 144A 2.050% 30/11/2039	0.60
100,000	Banco Bilbao Vizcaya 3.500% 26/03/2031	0.10	700,000	Spain Government 144A 1.400% 30/04/2028	0.69	150,000	Telefonica Emisiones 5.213% 08/03/2047	0.11
100,000	Banco De Sabadell Var Rt 08/09/2029	0.11	1,000,000	Spain Government 144A 1.450% 30/04/2029	0.97	100,000	Telefonica Emisiones 4.055% 24/01/2036	0.10
200,000	Banco Santander 6.350% 14/03/2034	0.18	400,000	Spain Government 144A 1.450% 31/10/2027	0.40	1,000,000	Unicaja Banco Var Rt 31/12/2049	1.01
200,000	Banco Santander 3.125% 28/05/2029	0.20	150,000	Spain Government 144A 1.900% 31/10/2052	0.10	1,000,000	Via Celere Desarrollos Inmobiliarios 4.875% 15/04/2031	0.99
100,000	Banco Santander 3.875% 22/04/2029	0.10	500,000	Spain Government 144A 2.350% 30/07/2033	0.48			26.17
100,000	Banco Santander 5.500% 11/06/2029	0.12	300,000	Spain Government 144A 2.550% 31/10/2032	0.29	% of Total Investments		0.16%
200,000	Banco Santander Var Rt 14/03/2030	0.18	200,000	Spain Government 144A 2.700% 31/10/2048	0.16	Supranational Geographic Focus		
50,000	Basque Government 3.400% 30/04/2034	0.05	300,000	Spain Government 144A 3.150% 30/04/2035	0.30	Nominal	Security Description	Value €m
200,000	Caixabank 1.375% 19/06/2026	0.20	500,000	Spain Government 144A 3.200% 31/10/2035	0.50	100,000	African Development Bank 0.875% 23/03/2026	0.08
100,000	Caixabank Var Rt 14/11/2030	0.11	450,000	Spain Government 144A 3.250% 30/04/2034	0.45	200,000	African Development Bank 4.375% 14/03/2028	0.17
100,000	Cellnex Finance 1.500% 08/06/2028	0.10	300,000	Spain Government 144A 3.450% 30/07/2043	0.29	200,000	Asian Development Bank 1.100% 02/03/2028	0.11
100,000	EDP Servicios Financieros 4.125% 04/04/2029	0.10	200,000	Spain Government 144A 3.450% 30/07/2066	0.17	150,000	Asian Development Bank 2.875% 06/03/2035	0.15
1,810,000	Grifols 3.875% 15/10/2028	1.79	500,000	Spain Government 144A 3.450% 31/10/2034	0.51	400,000	Asian Development Bank 3.750% 25/04/2028	0.34
100,000	Iberdrola Finanzas 1.250% 13/09/2027	0.10	400,000	Spain Government 144A 3.900% 30/07/2039	0.41	100,000	Asian Development Bank 4.125% 14/02/2028	0.12
100,000	Iberdrola Finanzas Var Rt 31/12/2049	0.10	300,000	Spain Government 144A 4.000% 31/10/2054	0.29	200,000	Asian Development Bank 4.375% 06/03/2029	0.17
100,000	Instituto De Credito 2.700% 31/10/2030	0.10	300,000	Spain Government 144A 4.200% 31/01/2037	0.32	100,000	Asian Infrastructure Investment 4.250% 13/03/2034	0.09
100,000	Junta De Andalucia 3.200% 30/04/2030	0.10	300,000	Spain Government 144A 4.700% 30/07/2041	0.33	200,000	Corporacion Andina de Fomento 5.000% 24/01/2029	0.18
100,000	Merlin Properties SOCIMI 3.500% 04/09/2033	0.10	550,000	Spain Government 144A 4.900% 30/07/2040	0.63	70,000	Council Of Europe Development Bank 2.625% 11/01/2034	0.07
100,000	Naturgy Finance Iberia 3.625% 02/10/2034	0.10	600,000	Spain Government 144A 5.150% 31/10/2028	0.65	150,000	Council Of Europe Development Bank 3.125% 13/09/2028	0.15
100,000	Programa Cédulas TDA Fondo 4.250% 10/04/2031	0.11	350,000	Spain Government 144A 5.150% 31/10/2044	0.41	100,000	European Bank For Reconstruction 4.250% 13/03/2034	0.09
100,000	Redeia Corp Var Rt 31/12/2049	0.10	500,000	Spain Government 2.400% 31/05/2028	0.50	200,000	European Investment Bank 1.800% 19/01/2027	0.11
700,000	Spain Government 0.800% 30/07/2029	0.66	400,000	Spain Government 2.500% 31/05/2027	0.40	400,000	European Investment Bank 3.750% 15/11/2029	0.34
400,000	Spain Government 144A 0.100% 30/04/2031	0.35	400,000	Spain Government 2.700% 31/01/2030	0.40	300,000	European Investment Bank 3.875% 15/06/2028	0.26
500,000	Spain Government 144A 0.500% 31/10/2031	0.44	1,771,713	Spain Government 144A 0.650% 30/11/2027	1.77			

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Non-Eurozone			Jersey C I			Romania		
Bulgaria			Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
Nominal	Security Description	Value €m	780,000	Adient Global Holdings 144A 8.250% 15/04/2031	0.70	1,000,000	Romanian Government 6.750% 25/04/2035	0.20
150,000	Bulgaria Government 1.375% 23/09/2050	0.08	50,000	Aptiv Swiss Holdings 3.100% 01/12/2051	0.03	1,200,000	Romanian Government 7.200% 30/10/2033	0.24
200,000	Bulgaria Government 4.125% 07/05/2038	0.20	2,000,000	CPUK Finance 6.875% 28/08/2032	2.29	1,000,000	Romanian Government 7.500% 27/07/2033	0.20
1,190,000	Bulgaria Government 5.000% 05/03/2037	1.01	139,838	Galaxy Pipeline Assets 2.160% 31/03/2034	0.11	1,200,000	Romanian Government 8.750% 30/10/2028	0.25
		1.30	200,000	Gatwick Funding 3.875% 24/06/2035	0.20	200,000	Romanian Government 2.875% 11/03/2029	0.20
% of Total Investments		0.01%	100,000	Heathrow Funding 6.000% 05/03/2032	0.12	920,000	Romanian Government 3.000% 14/02/2031	0.71
Denmark			1,000,000	Toucan Finco 144A 9.500% 15/05/2030	0.85	856,000	Romanian Government 3.000% 27/02/2027	0.72
Nominal	Security Description	Value €m	1,000,000	Waga Bondco 8.500% 15/06/2030	1.05	804,000	Romanian Government 3.625% 27/03/2032	0.63
100,000	Carlsberg Breweries 3.500% 28/02/2035	0.10			5.34	1,404,000	Romanian Government 4.000% 14/02/2051	0.82
200,000	Danske Bank Var Rt 21/06/2030	0.21	% of Total Investments		0.03%	300,000	Romanian Government 5.125% 15/06/2048	0.21
1,000,000	Denmark Government 0.000% 15/11/2031	0.12	Norway			300,000	Romanian Government 5.250% 25/11/2027	0.26
1,000,000	Denmark Government 0.250% 15/11/2052	0.07	Nominal	Security Description	Value €m	250,000	Romanian Government 5.625% 30/05/2037	0.24
2,000,000	Denmark Government 2.250% 15/11/2026	0.27	150,000	DNB Bank ASA Var Rt 13/09/2033	0.16	1,650,000	Romanian Government 5.750% 24/03/2035	1.39
2,000,000	Denmark Government 4.500% 15/11/2039	0.32	200,000	DNB Boligkreditt AS 3.125% 05/06/2031	0.20	200,000	Romanian Government 5.750% 16/09/2030	0.18
371,802	Genmab 11/25 Tlb 0.000% 07/11/2030	0.32	200,000	Kommunalbanken AS 4.500% 01/09/2028	0.17	440,000	Romanian Government 5.875% 30/01/2029	0.39
1,990,000	Genmab A/S 144A 6.250% 15/12/2032	1.74	3,000,000	Norway Government 144A 1.250% 17/09/2031	0.22	970,000	Romanian Government 6.000% 25/05/2034	0.84
1,990,000	Genmab A/S 144A 7.250% 15/12/2033	1.79	3,000,000	Norway Government 144A 3.625% 13/04/2034	0.24	1,030,000	Romanian Government 6.125% 22/01/2044	0.85
100,000	Jyske Bank Var Rt 29/04/2031	0.10	300,000	Sparebank 1 Boligkreditt 3.625% 31/07/2028	0.31	1,230,000	Romanian Government 6.375% 30/01/2034	1.09
100,000	Kommunekredit 0.010% 04/05/2034	0.08	200,000	Telenor 3.375% 01/04/2032	0.20	100,000	Romanian Government 6.375% 18/09/2033	0.11
200,000	Kommunekredit 4.625% 05/03/2027	0.17	200,000	Var Energi 144A 8.000% 15/11/2032	0.20	1,680,000	Romanian Government 6.625% 17/02/2028	1.49
1,500,000	Nordea Kredit Realkreditakties 1.000% 01/04/2027	0.20			1.70	800,000	Romanian Government 6.625% 16/05/2036	0.71
2,000,000	Nykredit Realkredit 1.000% 01/07/2027	0.26	% of Total Investments		0.01%	100,000	Romanian Government 6.625% 27/09/2029	0.11
2,000,000	Nykredit Realkredit 1.000% 01/07/2030	0.25	Republic Of Montenegro			1,040,000	Romanian Government 7.125% 17/01/2033	0.96
100,000	Orsted 4.875% 12/01/2032	0.11	Nominal	Security Description	Value €m	290,000	Romanian Government 7.500% 10/02/2037	0.27
2,000,000	Realkredit Danmark 1.000% 01/01/2030	0.25	620,000	Montenegro Government 7.250% 12/03/2031	0.56	860,000	Romanian Government 7.625% 17/01/2053	0.81
		6.34			0.56			13.87
% of Total Investments		0.04%	% of Total Investments		0.00%	% of Total Investments		0.09%

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

Serbia			Sweden (continued)			Switzerland (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
590,000	Serbia International 2.125% 01/12/2030	0.44	200,000	Swedbank Hypotek 2.500% 25/06/2030	0.20	100,000	Swiss Confederation Government 0.000% 26/06/2034	0.11
890,000	Serbia International 6.000% 12/06/2034	0.78	2,000,000	Swedbank Hypotek 3.000% 28/03/2029	0.19	300,000	Swiss Confederation Government 0.500% 27/06/2032	0.33
200,000	Serbia International 6.250% 26/05/2028	0.18	2,000,000	Sweden Government 0.750% 12/11/2029	0.17	100,000	Swiss Confederation Government 0.500% 28/06/2045	0.11
600,000	Serbia International 6.500% 26/09/2033	0.55	2,000,000	Sweden Government 1.750% 11/11/2033	0.17	250,000	Swiss Confederation Government 1.250% 28/06/2043	0.30
		1.95	2,000,000	Sweden Government 2.250% 11/05/2035	0.18	200,000	Swiss Confederation Government 1.500% 26/10/2038	0.24
% of Total Investments		0.01%	300,000	Sweden Government 2.000% 26/06/2028	0.30	200,000	UBS AG London 5.650% 11/09/2028	0.18
Sweden			3,000,000	Sweden Government 0.125% 01/06/2030	0.33	200,000	UBS AG London 0.500% 31/03/2031	0.18
Nominal	Security Description	Value €m	3,100,000	Sweden Government 0.125% 01/06/2032	0.36	200,000	UBS Group AG 144A Var Rt 13/09/2030	0.18
2,000,000	Danske Hypotek 3.000% 18/12/2030	0.19	3,900,000	Sweden Government 0.125% 01/12/2027	0.46	200,000	UBS Group AG 2.113% 22/05/2030	0.22
100,000	Fastighets Ab Balder 4.000% 04/03/2033	0.10	3,750,000	Sweden Government 3.500% 01/12/2028	0.60	100,000	UBS Group AG Var Rt 14/01/2028	0.10
550,000	Heimstaden Bostad Var Rt 31/12/2049	0.55	2,500,000	Sweden Inflation Linked B 0.125% 01/06/2039	0.25	200,000	Zuercher Kantonalbank 0.000% 21/01/2033	0.20
1,700,000	IFS 3/25 B6 TI 0.000%	1.72	100,000	Telia Co 2.125% 20/02/2034	0.09			4.91
1,000,000	Intrum Investments And Fi 8.000% 11/09/2027	1.01	150,000	Volvo Treasury 3.125% 26/08/2029	0.15	% of Total Investments		0.03%
200,000	Kommuninvest I Sverige 144A 4.000% 29/11/2028	0.17			9.98			
3,000,000	Kommuninvest I Sverige 0.750% 12/05/2028	0.27	% of Total Investments		0.06%			
200,000	Kommuninvest I Sverige 4.500% 30/09/2026	0.17	Switzerland			Ukraine		
2,000,000	Lansforsakringar Hypotek 3.000% 19/09/2029	0.19	Nominal	Security Description	Value €m	520,000	NPC Ukrenergo 6.875% 09/11/2028	0.38
2,000,000	Lansforsakringar Hypotek 3.000% 23/09/2032	0.18	300,000	Canton of Geneva Switzerland 1.625% 30/07/2029	0.34	534,753	Ukraine Government 01/02/2029	0.34
2,000,000	Nordea Hypotek 3.500% 20/09/2028	0.19	100,000	Nestle 1.625% 30/05/2034	0.11	398,673	Ukraine Government 01/02/2030	0.20
2,000,000	Skandinaviska Enskilda 3.000% 06/12/2027	0.19	300,000	Pfandbriefbank Schweizerischer 1.000% 07/06/2033	0.33	1,539,235	Ukraine Government 01/02/2034	0.80
100,000	Skandinaviska Enskilda 4.125% 29/06/2027	0.10	300,000	Pfandbriefbank Schweizerischer 1.500% 06/09/2033	0.34	1,716,627	Ukraine Government 01/02/2034	0.69
2,000,000	Stadshypotek 2.500% 01/02/2030	0.18	200,000	Pfandbriefbank Schweizerischer 1.750% 22/03/2029	0.22	506,867	Ukraine Government 01/02/2035	0.24
2,000,000	Stadshypotek 4.000% 02/05/2029	0.19	100,000	Pfandbriefbank Schweizerischer 1.625% 28/01/2039	0.12	1,475,864	Ukraine Government 01/02/2035	0.75
200,000	Svensk Exportkredit 3.875% 04/08/2027	0.17	400,000	Pfandbriefzentrale Der 0.750% 04/09/2034	0.43	757,355	Ukraine Government 01/02/2036	0.38
200,000	Svensk Exportkredit 4.250% 01/02/2029	0.17	300,000	Pfandbriefzentrale Der 1.300% 27/12/2028	0.33	750,720	Ukraine Government 01/02/2036	0.36
200,000	Svensk Exportkredit 4.250% 22/10/2028	0.23	200,000	Pfandbriefzentrale Der 1.850% 22/09/2033	0.23			4.15
200,000	Svenska Handelsbanken 3.250% 27/08/2031	0.20	300,000	Swiss Confederation Government 0.000% 22/06/2029	0.32	% of Total Investments		0.03%
2,000,000	Sveriges Sakerstallda 1.000% 12/06/2030	0.17						
200,000	Swedbank 144A 5.407% 14/03/2029	0.18						

United Kingdom			United Kingdom (continued)			United Kingdom (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
100,000	ABP Finance 5.875% 19/06/2037	0.12	200,000	HSBC Holdings Var Rt 09/03/2044	0.19	210,000	Ukraine Railways Via Rail 8.250% 09/07/2026	0.13
200,000	Anglo American Capital 4.750% 21/09/2032	0.21	200,000	HSBC Holdings Var Rt 20/06/2034	0.18	550,000	United Kingdom Gilt 0.125% 30/01/2026	0.63
50,000	Aviva Var Rt 20/05/2058	0.06	100,000	HSBC Holdings Var Rt 14/09/2031	0.12	8,240,000	United Kingdom Gilt 0.250% 31/07/2031	7.72
100,000	Barclays 3.000% 08/05/2026	0.11	100,000	Land Securities Capital 4.875% 15/09/2034	0.12	7,220,000	United Kingdom Gilt 0.375% 22/10/2030	7.02
200,000	Barclays Var Rt 08/05/2035	0.21	50,000	LCR Finance 5.100% 07/03/2051	0.06	800,000	United Kingdom Gilt 0.500% 31/01/2029	0.83
500,000	Barclays Var Rt 12/03/2030	0.44	100,000	Legal & General Group Var Rt 26/11/2049	0.11	400,000	United Kingdom Gilt 0.500% 22/10/2061	0.12
200,000	Bazalgette Finance 5.500% 02/07/2033	0.23	100,000	Lloyds Bank 6.500% 17/09/2040	0.13	550,000	United Kingdom Gilt 0.625% 31/07/2035	0.44
1,500,000	Bellis Acquisition Co 8.125% 14/05/2030	1.60	100,000	Lloyds Banking Group Var Rt 16/10/2031	0.12	400,000	United Kingdom Gilt 0.625% 22/10/2050	0.17
100,000	BG Energy Capital 2.250% 21/11/2029	0.10	200,000	Lloyds Banking Group Var Rt 05/06/2030	0.18	300,000	United Kingdom Gilt 0.875% 31/07/2033	0.27
200,000	Blend Funding 5.260% 11/06/2034	0.23	100,000	London & Quadrant Housing 5.500% 27/01/2040	0.11	500,000	United Kingdom Gilt 0.875% 22/10/2029	0.51
1,000,000	Boots Group Bidco 7/25 (Eur) T 0.000%	1.01	200,000	LSEGA Financing 144A 2.000% 06/04/2028	0.16	450,000	United Kingdom Gilt 1.125% 22/10/2073	0.17
415,225	Boots Group Bidco 7/25 (Usd) T 0.000% 30/08/2032	0.36	100,000	M&G Var Rt 19/12/2063	0.11	900,000	United Kingdom Gilt 1.250% 22/07/2027	0.99
1,062,000	Boparan Finance 9.375% 07/11/2029	1.30	360,000	Macquarie AirFinance Hold 144A 6.500% 26/03/2031	0.33	300,000	United Kingdom Gilt 1.250% 31/07/2051	0.15
100,000	British Telecommunication 1.125% 12/09/2029	0.09	200,000	Motability Operations 2.125% 18/01/2042	0.14	500,000	United Kingdom Gilt 1.250% 22/10/2041	0.34
100,000	British Telecommunication 5.625% 03/12/2041	0.11	100,000	National Grid Electricity 5.750% 16/04/2032	0.12	1,110,000	United Kingdom Gilt 1.500% 22/07/2026	1.26
2,225,000	California Buyer 144A 6.375% 15/02/2032	1.90	100,000	Nationwide Building 3.309% 02/05/2034	0.10	350,000	United Kingdom Gilt 1.500% 22/07/2047	0.21
595,000	California Buyer 5.625% 15/02/2032	0.61	100,000	Nationwide Building Var Rt 24/07/2032	0.10	400,000	United Kingdom Gilt 1.500% 31/07/2053	0.21
1,460,000	Carnival 4.125% 15/07/2031	1.48	200,000	NatWest Group Var Rt 29/03/2029	0.23	500,000	United Kingdom Gilt 1.625% 22/10/2028	0.54
100,000	Clarion Funding 3.125% 19/04/2048	0.07	250,000	NatWest Group Var Rt 12/09/2032	0.25	300,000	United Kingdom Gilt 1.625% 22/10/2054	0.16
250,000	Diageo Finance 3.125% 28/02/2031	0.25	100,000	Notting Hill Genesis 3.750% 20/12/2032	0.10	400,000	United Kingdom Gilt 1.625% 22/10/2071	0.19
1,000,000	Gatwick Airport Finance 6.000% 21/11/2030	1.15	940,000	Pinewood Finco 6.000% 27/03/2030	1.08	200,000	United Kingdom Gilt 1.750% 22/01/2049	0.12
100,000	Glaxosmithkline Capital 3.375% 20/12/2027	0.11	1,000,000	R&R Ice Cream/Froneri 0.000% 16/07/2032	1.00	230,000	United Kingdom Gilt 1.750% 22/07/2057	0.12
300,000	HSBC Holdings 4.950% 31/03/2030	0.26	1,062,523	R&R Ice Cream/Froneri 0.000% 16/07/2032	0.90	500,000	United Kingdom Gilt 1.750% 07/09/2037	0.42
200,000	HSBC Holdings Var Rt 10/03/2028	0.20	100,000	Reckitt Benckiser Treasury 3.875% 14/09/2033	0.10	500,000	United Kingdom Gilt 2.500% 22/07/2065	0.32
100,000	HSBC Holdings Var Rt 22/05/2033	0.12	150,000	Rio Tinto Finance USA 5.125% 09/03/2053	0.12	400,000	United Kingdom Gilt 3.250% 22/01/2044	0.36
200,000	HSBC Holdings Var Rt 09/03/2029	0.18	100,000	Santander UK Group Holding Var Rt 17/01/2029	0.11	500,000	United Kingdom Gilt 3.250% 31/01/2033	0.54
			100,000	SSE 6.250% 27/08/2038	0.12	250,000	United Kingdom Gilt 3.500% 22/01/2045	0.23
			400,000	Standard Chartered 144A Var Rt 14/05/2035	0.36	150,000	United Kingdom Gilt 3.500% 22/07/2068	0.12

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

United Kingdom (continued)			United Kingdom (continued)			United Kingdom (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
500,000	United Kingdom Gilt 3.750% 29/01/2038	0.52	1,309,689	United Kingdom Inflation 0.125% 22/03/2039	1.19	1,148,742	United Kingdom Inflation 1.250% 22/11/2055	1.07
300,000	United Kingdom Gilt 3.750% 22/07/2052	0.27	1,534,169	United Kingdom Inflation 0.125% 22/03/2044	1.24	46,104	United Kingdom Inflation 1.750% 22/09/2038	0.05
300,000	United Kingdom Gilt 3.750% 22/10/2053	0.27	1,289,435	United Kingdom Inflation 0.125% 22/03/2046	0.99	252,547	United Kingdom Inflation 1.875% 22/09/2049	0.28
150,000	United Kingdom Gilt 4.000% 22/01/2060	0.14	2,072,164	United Kingdom Inflation 0.125% 22/03/2051	1.46	547,000	United Kingdom Inflation 2.000% 26/01/2035	1.50
12,790,000	United Kingdom Gilt 4.000% 22/10/2031	14.58	1,004,514	United Kingdom Inflation 0.125% 22/03/2058	0.63	150,000	United Kingdom Inflation 4.125% 22/07/2030	0.58
150,000	United Kingdom Gilt 4.000% 22/10/2063	0.14	2,997,842	United Kingdom Inflation 0.125% 22/03/2068	1.69	100,000	United Utilities Water 5.750% 26/06/2036	0.12
13,090,000	United Kingdom Gilt 4.125% 29/01/2027	15.05	4,092,887	United Kingdom Inflation 0.125% 22/03/2073	2.40	2,635,000	VMED 02 UK Financing 144A 4.750% 15/07/2031	2.07
900,000	United Kingdom Gilt 4.250% 07/06/2032	1.04	1,604,724	United Kingdom Inflation 0.125% 10/08/2028	1.81	1,610,000	VMED 02 UK Financing 4.500% 15/07/2031	1.63
700,000	United Kingdom Gilt 4.250% 31/07/2034	0.79	1,186,261	United Kingdom Inflation 0.125% 10/08/2031	1.29	1,000,000	VMED 02 UK Financing 5.625% 15/04/2032	1.01
500,000	United Kingdom Gilt 4.250% 07/09/2039	0.54	1,109,837	United Kingdom Inflation 0.125% 10/08/2041	0.96	50,000	Vodafone Group 5.900% 26/11/2032	0.06
400,000	United Kingdom Gilt 4.250% 07/12/2027	0.46	1,251,162	United Kingdom Inflation 0.125% 10/08/2048	0.92	2,000,000	Vodafone Spain 0.000% 10/07/2029	2.01
250,000	United Kingdom Gilt 4.250% 07/12/2040	0.27	1,317,553	United Kingdom Inflation 0.125% 22/11/2036	1.28	675,000	Zegona Finance 144A 8.625% 15/07/2029	0.61
400,000	United Kingdom Gilt 4.250% 07/12/2046	0.41	712,038	United Kingdom Inflation 0.125% 22/11/2056	0.46			167.08
300,000	United Kingdom Gilt 4.250% 07/12/2049	0.30	5,433,388	United Kingdom Inflation 0.125% 22/11/2065	3.12	% of Total Investments		1.04%
250,000	United Kingdom Gilt 4.250% 07/12/2055	0.25	1,371,604	United Kingdom Inflation 0.250% 22/03/2052	0.99	Total Non Eurozone Quoted Debt		217.18
500,000	United Kingdom Gilt 4.375% 31/01/2040	0.54	5,866,979	United Kingdom Inflation 0.375% 22/03/2062	3.93	% of Total Investments		1.35%
12,050,000	United Kingdom Gilt 4.375% 07/03/2030	14.03	6,175,259	United Kingdom Inflation 0.500% 22/03/2050	4.91			
400,000	United Kingdom Gilt 4.375% 31/07/2054	0.40	1,759,081	United Kingdom Inflation 0.625% 22/03/2040	1.69			
400,000	United Kingdom Gilt 4.500% 07/03/2035	0.46	743,215	United Kingdom Inflation 0.625% 22/03/2045	0.65			
800,000	United Kingdom Gilt 4.500% 07/06/2028	0.93	1,547,261	United Kingdom Inflation 0.625% 22/11/2042	1.42			
250,000	United Kingdom Gilt 4.500% 07/12/2042	0.27	1,678,693	United Kingdom Inflation 0.750% 22/03/2034	1.81			
350,000	United Kingdom Gilt 4.625% 31/01/2034	0.41	1,152,340	United Kingdom Inflation 0.750% 22/11/2033	1.25			
500,000	United Kingdom Gilt 4.750% 22/10/2043	0.55	1,454,802	United Kingdom Inflation 0.750% 22/11/2047	1.27			
500,000	United Kingdom Gilt 4.750% 07/12/2030	0.59	780,570	United Kingdom Inflation 1.125% 22/09/2035	0.85			
650,000	United Kingdom Gilt 4.750% 07/12/2038	0.74	1,786,595	United Kingdom Inflation 1.125% 22/11/2037	1.90			
200,000	United Kingdom Gilt 5.375% 31/01/2056	0.24	1,540,710	United Kingdom Inflation 1.250% 22/11/2027	1.78			
9,827,389	United Kingdom Inflation 0.125% 22/03/2026	11.14	1,677,216	United Kingdom Inflation 1.250% 22/11/2032	1.92			
1,904,505	United Kingdom Inflation 0.125% 22/03/2029	2.13	1,287,208	United Kingdom Inflation 1.250% 22/11/2054	1.20			

North America			Canada (continued)			Canada (continued)		
Canada			Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
Nominal	Security Description	Value €m						
			200,000	Canadian Imperial Bank Of Comm Var Rt 20/06/2031	0.13	455,814	Government of Canada 1.250% 01/12/2047	0.25
1,340,000	1011778 BC ULC / New Red 144A 3.875% 15/01/2028	1.12	200,000	Canadian Imperial Bank 0.375% 10/03/2026	0.20	300,000	Government of Canada 1.250% 01/06/2030	0.17
720,000	1261229 Bc Ltd 144A 10.000% 15/04/2032	0.64	100,000	Canadian National Railway Co 3.050% 08/02/2050	0.05	453,253	Government of Canada 1.500% 01/12/2044	0.27
150,000	407 International Inc 3.720% 11-May-2048	0.08	200,000	Canadian Pacific Railway Co 2.540% 28/02/2028	0.12	600,000	Government of Canada 1.500% 01/06/2031	0.34
100,000	Alimentation Couche-Tard 144A 5.617% 12/02/2054	0.08	150,000	Canadian Pacific Railway Co 3.100% 02/12/2051	0.09	800,000	Government of Canada 1.750% 01/12/2053	0.32
200,000	Alimentation Couche-Tard 3.864% 26/09/2032	0.12	250,000	CDP Financial Inc 144A 4.625% 24/01/2030	0.22	468,137	Government of Canada 2.000% 01/12/2041	0.30
150,000	Bank of Montreal 4.537% 18/12/2028	0.10	200,000	Coastal Gaslink Pipeline 5.395% 30/09/2036	0.13	400,000	Government of Canada 2.000% 01/12/2051	0.17
200,000	Bank of Montreal Var Rt 10/09/2030	0.17	250,000	CPPIB Capital 144A 4.250% 20/07/2028	0.22	500,000	Government of Canada 2.000% 01/06/2032	0.29
300,000	Bank of Nova Scotia 2.950% 08/03/2027	0.19	600,000	CPPIB Capital 4.300% 02/06/2034	0.39	150,000	Government of Canada 2.750% 01/12/2064	0.07
100,000	Bank of Nova Scotia 4.850% 01/02/2030	0.09	300,000	CPPIB Capital 3.250% 27/08/2035	0.30	700,000	Government of Canada 2.750% 01/06/2033	0.42
100,000	Bank of Nova Scotia 3.250% 18/01/2028	0.10	150,000	CU 4.085% 02/09/2044	0.09	500,000	Government of Canada 2.750% 01/05/2027	0.31
1,465,529	Bausch + Lomb 6/25 0.000% 15/01/2031	1.26	100,000	Enbridge Gas Inc 5.700% 06/10/2033	0.07	500,000	Government of Canada 2.750% 01/09/2027	0.31
150,000	Bell Canada 2.900% 10-Sep-2029	0.09	200,000	Enbridge 2.990% 03/10/2029	0.12	250,000	Government of Canada 2.750% 01/12/2048	0.13
300,000	Bell Canada 5.600% 11-Aug-2053	0.20	400,000	Enbridge Inc 4.900% 20/06/2030	0.35	300,000	Government of Canada 2.750% 01/12/2055	0.15
900,000	Bombardier Inc 144A 6.750% 15/06/2033	0.81	250,000	Enbridge 6.700% 15/11/2053	0.23	489,482	Government of Canada 3.000% 01/12/2036	0.35
1,770,000	Bombardier Inc 144A 7.250% 01/07/2031	1.61	200,000	Export Development Canada 4.000% 20/06/2030	0.17	300,000	Government of Canada 3.000% 01/03/2032	0.19
200,000	Canada Housing Trust No 1 2.850% 15/06/2030	0.12	100,000	Export Development Canada 4.125% 13/02/2029	0.09	900,000	Government of Canada 3.250% 01/06/2035	0.55
400,000	Canada Housing Trust No 1 3.550% 15/09/2032	0.25	100,000	Export Development Canada 2.875% 19/01/2028	0.10	100,000	Government of Canada 3.500% 01/12/2057	0.06
400,000	Canada Housing Trust No 1 3.600% 15/12/2027	0.25	200,000	Fairfax Financial Holdings 6.000% 07/12/2033	0.18	500,000	Government of Canada 3.500% 01/03/2028	0.32
300,000	Canada Housing Trust No 1 4.250% 15/03/2034	0.20	100,000	Federation Des Caisses 4.407% 19/05/2027	0.06	600,000	Government of Canada 3.500% 01/09/2029	0.38
500,000	Canada Housing Trust No.1 3.600% 15/09/2035	0.31	200,000	Federation Des Caisses Var Rt 24/01/2035	0.13	300,000	Government of Canada 3.500% 01/12/2045	0.18
600,000	Canada Housing Trust No.1 3.700% 15/06/2029	0.38	300,000	Fortis 4.171% 09/09/2031	0.19	537,196	Government of Canada 4.000% 01/12/2031	0.39
300,000	Canadian Government Bond 2.750% 01/09/2030	0.18	170,000	GFL Environmental 144A 6.750% 15/01/2031	0.15	300,000	Government of Canada 4.000% 01/03/2029	0.19
400,000	Canadian Government Bond 3.000% 01/06/2034	0.24	118,341	Government of Canada 0.250% 01/12/2054	0.05	500,000	Government of Canada 4.000% 01/05/2026	0.31
800,000	Canadian Government Bond 3.250% 01/12/2035	0.49	1,000,000	Government of Canada 0.250% 01/03/2026	0.62	550,000	Government of Canada 4.000% 01/06/2041	0.36
150,000	Canadian Imperial Bank 5.350% 20-Apr-2033	0.10	508,708	Government of Canada 0.500% 01/12/2050	0.23	283,213	Great Canadian Gaming/ One 0.000% 01/11/2029	0.24
			500,000	Government of Canada 1.000% 01/09/2026	0.31	200,000	Honda Canada Finance 4.900% 24-Jun-2029	0.13
						200,000	Hydro One 3.720% 18-Nov-2047	0.11

Canada (continued)			Canada (continued)			Canada (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
200,000	Hydro One Inc 4.300% 24-Aug-2035	0.13	100,000	Province of Nova Scotia 2.000% 01/09/2030	0.06	300,000	Province of Saskatchewan 4.400% 02/12/2056	0.18
150,000	Hydro Quebec 5.000% 15-Feb-2050	0.10	100,000	Province of Nova Scotia 3.150% 01/12/2051	0.05	300,000	PSP Capital Inc 2.050% 15/01/2030	0.18
150,000	Hydro-Quebec 4.000% 15-Feb-2063	0.08	100,000	Province of Ontario 0.010% 25/11/2030	0.09	150,000	Rogers Communications 4.550% 15/03/2052	0.10
200,000	Loblaw Companies Ltd 5.008% 13-Sep-2032	0.13	400,000	Province of Ontario 1.550% 01/11/2029	0.24	100,000	Rogers Communications 5.700% 21/09/2028	0.0
200,000	Manulife Financial Corp 5.409% 10-Mar-2033	0.13	200,000	Province of Ontario 2.800% 02/06/2048	0.09	1,200,000	Rogers Communications Inc Var Rt 15/04/2055	1.07
300,000	Montreal Quebec 4.750% 01-Dec-2045	0.19	500,000	Province of Ontario 3.450% 02/06/2045	0.27	600,000	Rogers Communications Inc Var Rt 15/04/2055	0.54
300,000	National Bank Of Canada 5.219% 14-Jun-2028	0.20	300,000	Province of Ontario 3.500% 02/06/2043	0.16	350,000	Royal Bank of Canada 4.642% 17/01/2028	0.22
300,000	National Bank Of Canada Var Rt 15-Aug-2035	0.19	300,000	Province of Ontario 3.600% 08/03/2028	0.19	150,000	Royal Bank of Canada 6.000% 01/11/2027	0.13
100,000	Nutrien 5.400% 21/06/2034	0.09	150,000	Province of Ontario 3.750% 02/12/2053	0.08	200,000	Royal Bank of Canada 0.010% 05/10/2028	0.19
250,000	Omers Finance Trust 144A 4.750% 26/03/2031	0.22	400,000	Province of Ontario 3.800% 02/12/2034	0.25	200,000	Royal Bank of Canada Var Rt 21/09/2031	0.20
250,000	Ontario Teachers' Finance 144A 1.250% 27/09/2030	0.19	250,000	Province of Ontario 3.700% 17/09/2029	0.21	200,000	Royal Bank of Canada Var Rt 03/07/2035	0.13
300,000	Pembina Pipeline Corporation 5.020% 12-Jan-2032	0.20	500,000	Province of Ontario 3.950% 02/12/2035	0.31	100,000	Sun Life Financial 2.060% 01/10/2035	0.06
500,000	Province of Alberta 2.050% 01/06/2030	0.30	300,000	Province of Ontario 4.150% 02/06/2034	0.19	1,212,000	Telus Corp Var Rt 15/10/2055	1.05
250,000	Province of Alberta 3.100% 01/06/2050	0.12	200,000	Province of Ontario 4.450% 02/12/2056	0.12	300,000	Telus Corporation 5.250% 15/11/2032	0.20
100,000	Province of Alberta Canada 4.500% 24/01/2034	0.09	300,000	Province of Ontario 4.600% 02/12/2055	0.19	200,000	The Bank Of Nova Scotia Var Rt 27/06/2031	0.12
500,000	Province of British Columbia 4.000% 18/06/2035	0.31	200,000	Province of Quebec 1.900% 01/09/2030	0.12	150,000	Toronto Dominion Bank Var Rt 09/04/2034	0.10
400,000	Province of British Columbia 4.150% 18/06/2034	0.26	500,000	Province of Quebec 2.300% 01/09/2029	0.30	150,000	Toronto Ontario 4.250% 29/07/2034	0.10
150,000	Province of British Columbia 4.250% 18/12/2053	0.09	200,000	Province of Quebec 2.500% 01/09/2026	0.12	300,000	Toronto-Dominion Bank 4.808% 03/06/2030	0.26
200,000	Province of British Columbia C 4.750% 12/06/2034	0.17	400,000	Province of Quebec 3.100% 01/12/2051	0.19	300,000	Toronto-Dominion Bank 5.532% 17/07/2026	0.26
200,000	Province of Manitoba 4.250% 02/06/2034	0.13	200,000	Province of Quebec 3.500% 01/12/2045	0.11	400,000	Toronto-Dominion Bank 2.862% 15/04/2031	0.40
150,000	Province of Manitoba 4.400% 05/09/2055	0.09	200,000	Province of Quebec 3.600% 01/09/2033	0.12	200,000	Toyota Credit Canada Inc 4.460% 19/03/2029	0.13
200,000	Province of New Brunswick 3.050% 14/08/2050	0.09	500,000	Province of Quebec 4.000% 01/09/2035	0.31	776,100	Valeant/Bausch Health 3/25 Cov-Lite Tlb	0.64
300,000	Province of Newfoundland & Labra 3.850% 17/10/2027	0.19	200,000	Province of Quebec 4.200% 01/12/2057	0.11	150,000	Videotron 4.650% 15/07/2029	0.10
200,000	Province of Newfoundland & Labra 4.000% 02/06/2035	0.13	150,000	Province of Quebec 4.400% 01/12/2055	0.09	150,000	Waste Connections 2.950% 15/01/2052	0.08
			100,000	Province of Quebec 0.250% 05/05/2031	0.09			36.30
			200,000	Province of Quebec 4.250% 05/09/2034	0.17	% of Total Investments		0.23%
			300,000	Province of Quebec 5.100% 04/06/2035	0.17			
			300,000	Province of Saskatchewan 3.900% 06/02/2033	0.19			

United States			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
250,000	3M Co 2.375% 26/08/2029	0.20	200,000	Alphabet Inc 5.350% 15/11/2045	0.17	660,000	Apollo Commercial Real Estate 144A 4.625% 15/06/2029	0.54
100,000	Abbott Laboratories 4.900% 30/11/2046	0.08	300,000	Amazon.Com Inc 3.150% 22/08/2027	0.25	150,000	Apple Inc 1.375% 24/05/2029	0.14
150,000	Abbvie Inc 4.250% 21/11/2049	0.11	100,000	Amazon.Com Inc 4.050% 22/08/2047	0.07	100,000	Apple Inc 2.800% 08/02/2061	0.05
300,000	Abbvie Inc 4.800% 15/03/2029	0.26	200,000	Amazon.Com Inc 4.800% 05/12/2034	0.18	150,000	Apple Inc 3.350% 09/02/2027	0.13
100,000	Abbvie Inc 5.400% 15/03/2054	0.08	200,000	Amazon.Com Inc 5.550% 20/11/2065	0.17	200,000	Apple Inc 3.850% 04/05/2043	0.14
1,575,000	Acrisure Llc / Acrisure F 144A 7.500% 06/11/2030	1.40	1,000,000	American Airlines Inc/ Aad 144A 5.750% 20/04/2029	0.87	200,000	Apple Inc 4.375% 13/05/2045	0.15
150,000	Adobe Inc 5.300% 17/01/2035	0.13	1,220,000	American Axle & Manufacturing 144A 6.375% 15/10/2032	1.06	300,000	Apple Inc 4.650% 23/02/2046	0.24
1,484,962	ADP/CDK Global 5/24 Tlb 0.000% 06/07/2029	1.07	300,000	American Express Var Rt 25/04/2030	0.27	638,562	Arby's/Inspire Brands 11/25 Co 0.000% 15/12/2030	0.54
701,494	Advantage Sales/ Advantage Solu 0.000% 28/10/2027	0.49	300,000	American Honda Finance Corp 2.850% 27/06/2028	0.30	1,865,000	Arcosa Inc 144A 6.875% 15/08/2032	1.67
673,209	Ahead 7/24 Tlb3 0.000% 01/02/2031	0.57	150,000	American International Group 5.125% 27/03/2033	0.13	2,120,000	Ardagh Metal Packaging 2.000% 01/09/2028	2.06
200,000	Air Lease Corp 2.875% 15/01/2032	0.15	150,000	American Tower Corp 0.450% 15/01/2027	0.15	535,000	Ares Capital Corp 2.875% 15/06/2028	0.44
150,000	Air Products and Chemicals Inc 4.750% 08/02/2031	0.13	150,000	American Tower Corp 2.750% 15/01/2027	0.13	100,000	Ares Capital Corp 7.000% 15/01/2027	0.09
100,000	Alabama Power 3.125% 15/07/2051	0.06	100,000	American Water Capital Corp 2.300% 01/06/2031	0.08	630,000	Aretec Group Inc 144A 10.000% 15/08/2030	0.58
1,000,000	Albertsons Cos Inc / Safe 144A 4.625% 15/01/2027	0.85	1,192,950	Amex Gbt 1/25 Cov-Lite Tlb 0.000% 25/07/2031	1.02	50,000	Arizona Public Service 2.600% 15/08/2029	0.04
2,000,000	Albertsons Cos Inc / Safe 144A 5.500% 31/03/2031	1.72	150,000	Amgen Inc 5.250% 02/03/2033	0.13	100,000	Arthur J Gallagher & Co 5.550% 15/02/2055	0.08
150,000	Alexandria Real Estate Equitie 1.875% 01/02/2033	0.10	150,000	Amgen Inc 5.600% 02/03/2043	0.13	1,026,508	Ascend Learning 1/25 Cov-Lite 0.000% 11/12/2028	0.88
100,000	Alexandria Real Estate Equitie 3.375% 15/08/2031	0.08	150,000	Amgen Inc 5.650% 02/03/2053	0.13	200,000	Ashtead Capital Inc 144A 5.800% 15/04/2034	0.18
1,965,000	Alliant Holdings Intermed 144A 7.000% 15/01/2031	1.74	200,000	Amphenol Corp 4.625% 15/02/2036	0.17	1,605,000	Ashton Woods USA Llc / As 144A 6.875% 01/08/2033	1.37
1,955,000	Alliant Holdings Intermed 144A 7.375% 01/10/2032	1.73	199,000	AMR 5/25 Tlb 0.000% 07/05/2032	0.17	250,000	Astrazeneca Finance 4.900% 26/02/2031	0.22
936,455	Allison Transmission 10/25 Inc 0.000% 30/10/2030	0.80	127,141	Amwins 1/25 Tlb 0.000% 15/01/2030	0.11	2,215,000	Asurion Llc and Asurion C 144A 8.000% 31/12/2032	1.96
100,000	Allstate Corp 5.050% 24/06/2029	0.09	200,000	Analog Devices Inc 4.250% 15/06/2028	0.17	250,000	AT&T Inc 3.500% 15/09/2053	0.14
2,515,000	Ally Financial Inc 6.700% 14/02/2033	2.24	100,000	Anheuser-Busch Cos Llc / Anheu 4.700% 01/02/2036	0.08	100,000	AT&T Inc 4.100% 15/02/2028	0.09
150,000	Ally Financial Inc Var Rt 13/06/2029	0.13	200,000	Anheuser-Busch Inbev Worldwide 5.550% 23/01/2049	0.17	200,000	AT&T Inc 4.300% 18/11/2034	0.21
50,000	Alphabet Inc 2.050% 15/08/2050	0.02	250,000	AON North America Inc 5.450% 01/03/2034	0.22	100,000	AT&T Inc 4.375% 14/09/2029	0.11
150,000	Alphabet Inc 4.000% 06/05/2054	0.14	4,155,000	Apld Computeco Llc 144A 9.250% 15/12/2030	3.48	300,000	AT&T Inc 4.500% 15/05/2035	0.25
			473,620	Apollo Commercial 5/25 Tlb 0.000% 13/06/2030	0.41	300,000	AT&T Inc 4.700% 15/08/2030	0.26

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
200,000	AT&T Inc 5.375% 15/08/2035	0.17	400,000	Bank of New York Mellon Corp/T Var Rt 09/06/2028	0.34	100,000	Booking Holdings Inc 3.625% 12/11/2028	0.10
200,000	AT&T Inc 6.050% 15/08/2056	0.17	250,000	Bank of New York Mellon Corp/T Var Rt 25/10/2028	0.22	100,000	Booking Holdings Inc 3.750% 01/03/2036	0.10
992,500	Athenahealth 2/22 Cov-Lite Tlb 0.000% 15/02/2029	0.85	603,364	Barnes Group 1/25 Tlb 0.000% 27/01/2032	0.51	530,000	Boost Newco Borrower 144A 7.500% 15/01/2031	0.48
850,000	Athenahealth Group Inc 144A 6.500% 15/02/2030	0.72	1,564,200	Bass Pro Shops/Great American 0.000% 16/01/2032	1.34	300,000	Boots Group Finco LP 5.375% 31/08/2032	0.31
200,000	Athene Holding 4.125% 12/01/2028	0.17	3,185,000	Bath & Body Works Inc 6.875% 01/11/2035	2.74	100,000	Boston Properties 4.500% 01/12/2028	0.09
50,000	Athene Holding 6.250% 01/04/2054	0.04	700,000	Bausch+Lomb Netherlands Var Rt 15/01/2031	0.71	100,000	Boston Scientific Corp 2.650% 01/06/2030	0.08
200,000	Athene Holding Ltd 6.625% 19/05/2055	0.17	200,000	Baxter International Inc 2.539% 01/02/2032	0.15	1,960,000	Boyd Gaming Corp 144A 4.750% 15/06/2031	1.63
500,000	ATI Inc 5.125% 01/10/2031	0.43	200,000	Bayer Us Finance li Llc 144A 4.375% 15/12/2028	0.17	400,000	Bristol-Myers Squibb 3.400% 26/07/2029	0.33
1,560,000	ATI Inc 7.250% 15/08/2030	1.40	1,745,000	Beach Acquisition Bidco L 144A Sr Unsecured 144A	1.64	200,000	Bristol-Myers Squibb 4.250% 26/10/2049	0.14
200,000	Atmos Energy Corp 5.900% 15/11/2033	0.18	660,000	Beach Acquisition Bidco L 5.250% 15/07/2032	0.67	100,000	Bristol-Myers Squibb 5.550% 22/02/2054	0.08
200,000	Avalonbay Communities Inc 2.950% 11/05/2026	0.17	1,600,000	Beacon Mobility Corp 144A 7.250% 01/08/2030	1.42	200,000	Broadcom Inc 2.450% 15/02/2031	0.16
765,000	Avient Corp 144A 6.250% 01/11/2031	0.67	321,974	Beacon Roofing/Qxo 10/25 Cov-L 0.000% 30/04/2032	0.27	350,000	Broadcom Inc 3.419% 15/04/2033	0.28
935,000	Axon Enterprise Inc 144A 6.125% 15/03/2030	0.82	200,000	Becton Dickinson & Co 5.110% 08/02/2034	0.17	100,000	Brooklyn Union Gas 144A 6.415% 18/07/2054	0.09
620,000	Axon Enterprise Inc 144A 6.250% 15/03/2033	0.55	150,000	Berkshire Hathaway Finance Cor 1.500% 18/03/2030	0.14	400,000	Brown & Brown Inc 4.700% 23/06/2028	0.34
100,000	Baker Hughes Holdings Llc / Ba 4.080% 15/12/2047	0.07	100,000	Berkshire Hathaway Finance Cor 4.200% 15/08/2048	0.07	200,000	Brown & Brown Inc 5.250% 23/06/2032	0.17
2,500,000	Ball Corp 4.250% 01/07/2032	2.56	150,000	Berry Global Inc 5.650% 15/01/2034	0.13	400,000	Brown & Brown Inc 6.250% 23/06/2055	0.36
2,000,000	Ball Corp 5.500% 15/09/2033	1.74	190,000	Blackrock Funding Inc 4.600% 26/07/2027	0.16	1,275,000	Builders Firstsource Inc 144A 4.250% 01/02/2032	1.03
250,000	Bank 2018-Bnk15 Bn15 A4 Var Rt 15/11/2061	0.21	150,000	Blackstone Holdings Finance 144A 2.850% 05/08/2051	0.08	785,000	Builders Firstsource Inc 144A 6.375% 01/03/2034	0.69
200,000	Bank of America Corp 4.183% 25/11/2027	0.17	1,295,000	Blackstone Mortgage Trust 144A 3.750% 15/01/2027	1.09	685,000	Builders Firstsource Inc 144A 6.750% 15/05/2035	0.61
200,000	Bank of America Corp 5.000% 21/01/2044	0.16	200,000	Blackstone Private Credit Fund 7.300% 27/11/2028	0.18	350,000	Burlington Northern Santa 4.050% 15/06/2048	0.24
100,000	Bank of America Corp Var Rt 25/04/2028	0.10	2,123,950	BMC Software 1/25 (Usd) Tlb 0.000% 30/07/2031	1.80	812,500	Caesars Entertainment Harrah' 0.000% 20/01/2030	0.69
200,000	Bank of America Corp Var Rt 15/03/2050	0.14	250,000	BMW US Capital 144A 4.900% 02/04/2029	0.22	491,250	Caesars Entertainment 1/24 TI 0.000% 31/12/2026	0.41
450,000	Bank of America Corp Var Rt 20/03/2051	0.31	200,000	Boardwalk Pipelines LP 5.375% 15/02/2036	0.17	3,350,000	Caesars Entertainment Inc 144A 6.000% 15/10/2032	2.77
200,000	Bank of America Corp Var Rt 19/06/2041	0.13	3,240,000	Boise Cascade 144A 4.875% 01/07/2030	2.73	350,000	California St 7.550% 01/04/2039	0.36
400,000	Bank of America Corp Var Rt 22/07/2028	0.35				150,000	Capital One Financial Corp Var Rt 30/01/2036	0.13
400,000	Bank of America Corp Var Rt 15/09/2029	0.36						
100,000	Bank of America Corp Var Rt 21/09/2036	0.07						

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
100,000	Capital One Financial Corp Var Rt 08/06/2034	0.09	1,240,625	Chobani 10/25 Cov-Lite Tlb 0.000% 22/10/2032	1.06	1,315,000	Cloud Software Group Inc 144A 6.500% 31/03/2029	1.13
100,000	Cargill Inc 144A 4.500% 24/06/2026	0.09	125,516	Chobani Holdco II 144A 8.750% 01/10/2029	0.11	1,780,000	Cloud Software Group Inc 144A 9.000% 30/09/2029	1.58
200,000	Carrier Global Corp 2.722% 15/02/2030	0.16	2,570,000	Chobani Llc / Chobani Fin 144A 7.625% 01/07/2029	2.28	1,500,000	Clydesdale Acquisition Holdings 144A 6.750% 15/04/2032	1.31
100,000	Carrier Global Corp 3.577% 05/04/2050	0.06	3,217,000	Chs/Community Health Systems 144A 10.875% 15/01/2032	2.99	200,000	CNH Industrial Capital 4.500% 08/10/2027	0.17
700,850	Carvana Co 144A 9.000% 01/06/2031	0.67	100,000	Chubb Ina Holdings 0.875% 15/12/2029	0.09	100,000	Coca-Cola 0.125% 09/03/2029	0.09
250,000	Caterpillar Financial Services 4.400% 15/10/2027	0.22	200,000	Chubb Ina Holdings 4.650% 15/08/2029	0.17	150,000	Coca-Cola 3.375% 15/08/2037	0.15
100,000	Caterpillar Inc 3.250% 19/09/2049	0.06	200,000	Cigna Group 5.600% 15/02/2054	0.17	50,000	Coca-Cola 5.400% 13/05/2064	0.04
1,996,131	Ccc Information/ Ccc Intelligen 0.000% 21/09/2028	1.70	152,075	Cimpress 12/24 0.000% 17/05/2028	0.13	4,025,000	Cogent Communications Group 144A 6.500% 01/07/2032	3.21
2,250,000	CCO Holdings 144A 4.250% 15/01/2034	1.63	1,830,000	Cipher Compute 144A 7.125% 15/11/2030	1.59	250,000	Columbia Pipelines Holding 144A 5.681% 15/01/2034	0.22
1,485,000	CCO Holdings 144A 4.250% 01/02/2031	1.16	200,000	Cisco Systems Inc 5.050% 26/02/2034	0.18	100,000	Comcast Corp 1.875% 20/02/2036	0.08
2,210,000	CCO Holdings 144A 4.750% 01/02/2032	1.72	400,000	Citadel Securities Global 144A 5.500% 18/06/2030	0.35	100,000	Comcast Corp 3.300% 01/02/2027	0.08
1,495,000	CCO Holdings 144A 4.750% 01/03/2030	1.22	300,000	Citigroup Inc 4.450% 29/09/2027	0.26	350,000	Comcast Corp 3.900% 01/03/2038	0.26
1,830,000	CCO Holdings 144A 5.375% 01/06/2029	1.54	150,000	Citigroup Inc 4.650% 23/07/2048	0.11	200,000	Comcast Corp 4.800% 15/05/2033	0.17
1,163,750	Celsius 9/25 Tlb 0.000% 01/04/2032	1.00	100,000	Citigroup Inc 4.750% 18/05/2046	0.07	200,000	Comcast Corp 5.500% 15/05/2064	0.15
150,000	Centene Corp 4.250% 15/12/2027	0.13	300,000	Citigroup Inc Var Rt 25/01/2033	0.23	1,690,000	Commscope 12/24 TI 0.000% 18/12/2029	1.44
100,000	Centerpoint Energy Houston Ele 3.950% 01/03/2048	0.07	300,000	Citigroup Inc Var Rt 04/03/2029	0.26	495,000	Commscope 144A 7.125% 01/07/2028	0.42
150,000	Centerpoint Energy Houston Ele 4.450% 01/10/2032	0.13	300,000	Citigroup Inc Var Rt 29/04/2036	0.30	920,633	Connect Finco/Inmarsat 3/24 0.000% 13/09/2029	0.78
1,389,500	Cetera Financial 11/25 Cov-Lit 0.000% 09/08/2030	1.19	150,000	Citizens Financial Group Inc Var Rt 23/07/2032	0.13	100,000	Consolidated Edison 4.450% 15/03/2044	0.07
1,484,807	Chamberlain/Chariot Buyer 7/25 0.000% 22/07/2032	1.27	1,240,000	Clarios Global LP / Clari 144A 6.750% 15/09/2032	1.10	100,000	Consolidated Edison Co Of New 5.700% 15/05/2054	0.09
250,000	Charles Schwab Corp Var Rt 24/08/2034	0.23	2,450,000	Clean Harbors Inc 144A 5.125% 15/07/2029	2.09	100,000	Constellation Brands Inc 4.900% 01/05/2033	0.09
150,000	Charter Communications Operati 4.800% 01/03/2050	0.10	250,000	Clean Harbors Inc 144A 6.375% 01/02/2031	0.22	100,000	Constellation Energy Generation 5.750% 15/03/2054	0.08
200,000	Charter Communications Operati 5.500% 01/04/2063	0.13	2,335,000	Clear Channel 3/24 Tlb 0.000% 21/08/2028	1.99	1,485,000	Construction Partners 10/24 Co 0.000% 29/10/2031	1.27
100,000	Charter Communications Operati 6.100% 01/06/2029	0.09	2,415,000	Clear Channel Outdoor Holdings 144A 7.500% 15/03/2033	2.18	50,000	Consumers Energy 4.050% 15/05/2048	0.03
100,000	Cheniere Energy Inc 4.625% 15/10/2028	0.09	620,000	Clear Channel Outdoor Holdings 144A 7.750% 15/04/2028	0.53	150,000	Consumers Energy 4.700% 15/01/2030	0.13
180,000	Cheniere Energy Partners LP 5.750% 15/08/2034	0.16	470,000	Cleveland-Cliffs Inc 144A 7.000% 15/03/2032	0.41	100,000	Corebridge Financial Inc 5.750% 15/01/2034	0.09
			725,000	Cleveland-Cliffs Inc 144A 7.625% 15/01/2034	0.65			

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
1,650,000	Coty Inc/HFC Prestige Pro 144A 4.750% 15/01/2029	1.38	1,150,178	Directv Financing 1/24 Extende 0.000% 02/08/2029	0.98	200,000	Encore Capital Group Inc 144A 9.250% 01/04/2029	0.18
345,000	Coty Inc/HFC Prestige Pro 144A 6.625% 15/07/2030	0.30	680,000	Directv Financing 144A 10.000% 15/02/2031	0.59	265,922	Encore Capital Group Inc Var Rt 15/01/2028	0.27
150,000	Cox Communications Inc 144A 5.800% 15/12/2053	0.11	1,150,000	Directv Financing 144A 8.875% 01/02/2030	0.99	1,734,073	Endo Pharmaceuticals 10/24 Cov 0.000% 23/04/2031	1.46
200,000	CRH America Finance Inc 5.400% 21/05/2034	0.18	1,644,583	Discoverorg/Zoominfo 5/24 Tlb 0.000% 28/02/2030	1.39	600,000	Energizer Holdings Inc 144A 4.375% 31/03/2029	0.49
710,000	Crocs Inc 144A 4.250% 15/03/2029	0.59	200,000	Dominion Energy Inc 3.375% 01/04/2030	0.16	450,000	Energy Transfer 5.250% 01/07/2029	0.39
1,740,000	Crosscountry Intermediate 144A 6.500% 01/10/2030	1.51	1,505,000	Dornoch Debt Merger Sub I 144A 6.625% 15/10/2029	1.11	300,000	Energy Transfer 5.400% 01/10/2047	0.23
2,640,000	Crosscountry Intermediate 144A 6.750% 01/12/2032	2.28	250,000	Dow Chemical 5.150% 15/02/2034	0.21	885,000	Energy Transfer LP Var Rt 31/12/2049	0.75
1,125,000	Crown Americas 5.250% 01/04/2030	0.98	1,488,750	Draftkings 2/25 Cov-Lite Tlb 0.000% 25/02/2032	1.27	100,000	Entergy Corp 2.950% 01/09/2026	0.08
200,000	Crown Castle Inc 4.900% 01/09/2029	0.17	633,600	Dragon Buyer/Ncr Voyix 9/24 Co 0.000% 30/09/2031	0.54	150,000	Entergy Louisiana 5.150% 15/09/2034	0.13
100,000	Crown Castle Inc 5.000% 11/01/2028	0.09	150,000	DTE Energy 5.100% 01/03/2029	0.13	150,000	Entergy Louisiana 5.800% 15/03/2055	0.13
800,000	CSC Holdings 144A 5.500% 15/04/2027	0.58	150,000	DTE Energy 5.850% 01/06/2034	0.14	250,000	Enterprise Products Operating 2.800% 31/01/2030	0.20
300,000	CSX Corp 4.250% 15/03/2029	0.26	1,019,124	DTZ/Cushman 7/25 TI 0.000% 31/01/2030	0.87	150,000	Enterprise Products Operating 3.700% 31/01/2051	0.09
300,000	CVS Health Corp 4.300% 25/03/2028	0.26	200,000	Duke Energy Corp 3.750% 01/09/2046	0.13	200,000	Enterprise Products Operating 4.600% 15/01/2031	0.17
300,000	CVS Health Corp 5.050% 25/03/2048	0.23	300,000	Duke Energy Corp 4.500% 15/08/2032	0.25	50,000	Equinix Inc 3.000% 15/07/2050	0.03
200,000	CVS Health Corp 5.125% 20/07/2045	0.15	100,000	Duke Energy Corp 5.800% 15/06/2054	0.08	400,000	Equitable America Global 144A 4.650% 09/06/2028	0.34
2,415,000	CVS Health Corp Var Rt 10/03/2055	2.16	300,000	Duke Energy Progress 5.050% 15/03/2035	0.26	100,000	Equitable Holdings Inc 4.350% 20/04/2028	0.09
300,000	DAE Funding 3.375% 20/03/2028	0.25	66,000	Dupont De Nemours Inc 144A 4.725% 15/11/2028	0.06	150,000	Erac USA Finance 144A 5.000% 15/02/2029	0.13
150,000	Daimler Truck Finance 144A 5.125% 25/09/2029	0.13	1,485,000	DXP Enterprises 12/25 Cov-Lite 0.000% 11/10/2030	1.27	100,000	Estee Lauder Cos Inc 2.600% 15/04/2030	0.08
275,000	Davita Inc 144A 6.750% 15/07/2033	0.24	2,390,000	Echostar Corp 10.750% 30/11/2029	2.25	100,000	Eversource Energy 5.950% 01/02/2029	0.09
2,200,000	Davita Inc 144A 6.875% 01/09/2032	1.95	200,000	Ecolab Inc 2.700% 15/12/2051	0.11	2,975,000	EW Scripps 144A 9.875% 15/08/2030	2.53
200,000	Dell International C 5.250% 01/02/2028	0.17	300,000	Elevance Health Inc 5.375% 15/06/2034	0.26	200,000	Exelon Corp 5.450% 15/03/2034	0.18
654,399	Dexko Global 10/21 (Eur) Cov-L 0.000% 04/10/2028	0.64	300,000	Eli Lilly & Co 4.500% 09/02/2029	0.26	250,000	Exelon Corp 5.600% 15/03/2053	0.21
445,601	Dexko Global 10/21 (Eur) Germa 0.000% 04/10/2028	0.44	200,000	Eli Lilly & Co 5.550% 15/10/2055	0.17	150,000	Extra Space Storage 5.500% 01/07/2030	0.13
781,877	Dexko Global 10/21 (Usd) Cov-L 0.000% 04/10/2028	0.66	1,175,000	EMRLD Borrower LP / Emera 6.375% 15/12/2030	1.22	219,791	Federal Express Corp 2020-1 Pa 1.875% 20/08/2035	0.16
			1,000,000	Encore Capital Group Inc 144A 8.500% 15/05/2030	0.91	3,408,000	Federal Home Ln Bk Cons Disc 02/01/2026	2.90

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
400,000	Federal Home Ln Bk Cons Bd 3.250% 16/11/2028	0.34	544,168	FHLMC Pool #Sd-8082 1.500% 01/09/2050	0.36	992,416	Flynn Restaurant 1/25 Incremen 0.000% 17/01/2032	0.85
50,000	Federal Home Ln Bk Cons Bd 5.500% 15/07/2036	0.05	1,476,399	FHLMC Pool #Sd-8134 2.000% 01/03/2051	1.03	1,835,000	FMC Corp Var Rt 01/11/2055	1.24
400,000	Federal Home Ln Mtg Corp 6.250% 15/07/2032	0.39	319,852	FHLMC Pool #Sd-8224 2.500% 01/07/2052	0.23	278,198	FNMA Pool #0Bm5111 3.000% 01/11/2033	0.23
400,000	Federal Natl Mtg Assn 0.875% 05/08/2030	0.30	350,450	FHLMC Pool #Sd-8243 3.500% 01/09/2052	0.28	144,409	FNMA Pool #0Bp8995 2.000% 01/08/2035	0.11
300,000	Federal Natl Mtg Assn 7.250% 15/05/2030	0.29	419,765	FHLMC Pool #Sd-8287 4.500% 01/01/2053	0.35	422,459	FNMA Pool #0Bq2999 2.500% 01/10/2050	0.31
100,000	Fedex Corp 4.950% 17/10/2048	0.07	423,251	FHLMC Pool #Sd-8299 5.000% 01/02/2053	0.36	663,402	FNMA Pool #0Bv8017 4.500% 01/08/2052	0.55
301,212	FHLMC Pool #Ra-3990 2.500% 01/11/2050	0.22	182,815	FHLMC Pool #Sd-8300 5.500% 01/02/2053	0.16	699,937	FNMA Pool #0Ca2046 4.500% 01/07/2048	0.59
939,506	FHLMC Pool #Ra-7021 2.500% 01/03/2052	0.68	585,827	FHLMC Pool #Sd-8372 5.500% 01/11/2053	0.51	266,744	FNMA Pool #0Cb1216 2.500% 01/07/2036	0.22
401,702	FHLMC Pool #Ra-7616 5.000% 01/07/2052	0.35	220,496	FHLMC Pool #Sd-8471 6.500% 01/09/2054	0.20	332,400	FNMA Pool #0Cb3851 4.000% 01/06/2052	0.27
247,025	FHLMC Pool #Rj-1427 6.000% 01/05/2054	0.22	412,779	FHLMC Pool #Sd-8475 5.500% 01/10/2054	0.36	469,743	FNMA Pool #0Cb4339 4.500% 01/08/2052	0.40
455,701	FHLMC Pool #Rj-1859 6.000% 01/06/2054	0.40	660,448	FHLMC Pool #SI-0381 3.000% 01/06/2052	0.51	1,009,151	FNMA Pool #0Cb4818 4.000% 01/10/2052	0.82
133,903	FHLMC Pool #Rj-3297 6.000% 01/01/2055	0.12	273,338	FHLMC Pool #SI-0673 6.500% 01/03/2055	0.24	468,596	FNMA Pool #0Cb6867 5.500% 01/08/2053	0.41
87,553	FHLMC Pool #Sb-0015 3.500% 01/06/2033	0.07	1,122,365	FHLMC Pool #SI-1542 5.500% 01/06/2055	0.98	546,033	FNMA Pool #0Cb7267 6.000% 01/10/2053	0.49
270,740	FHLMC Pool #Sb-1504 2.500% 01/01/2038	0.22	1,715,605	FHLMC Pool #SI-2010 6.000% 01/08/2055	1.50	648,336	FNMA Pool #0Cb7757 6.500% 01/01/2054	0.58
464,232	FHLMC Pool #Sb-8122 1.500% 01/09/2036	0.36	366,490	FHLMC Pool #SI-2049 5.500% 01/08/2055	0.32	446,447	FNMA Pool #0Cb7814 7.000% 01/01/2054	0.40
148,741	FHLMC Pool #Sb-8123 2.000% 01/09/2036	0.12	1,761,695	FHLMC Pool #SI-2173 2.000% 01/08/2052	1.22	477,189	FNMA Pool #0Cb8151 5.500% 01/03/2054	0.41
439,564	FHLMC Pool #Sb-8136 1.500% 01/12/2036	0.34	539,036	FHLMC Pool #SI-2798 3.500% 01/01/2055	0.43	207,806	FNMA Pool #0Cb9313 5.000% 01/10/2054	0.18
1,094,205	FHLMC Pool #Sd-0495 3.000% 01/09/2050	0.83	200,000	Fidelity National Information 1.150% 01/03/2026	0.17	463,921	FNMA Pool #0Fa1306 5.000% 01/06/2054	0.40
624,687	FHLMC Pool #Sd-0923 2.500% 01/01/2052	0.46	100,000	Fifth Third Bancorp Var Rt 28/07/2030	0.09	488,481	FNMA Pool #0Fa1731 6.000% 01/01/2055	0.43
651,848	FHLMC Pool #Sd-0943 3.500% 01/04/2052	0.52	1,500,000	Filtration Group Corporation 0.000% 21/10/2028	1.52	1,025,009	FNMA Pool #0Fa1851 5.500% 01/07/2054	0.90
1,089,928	FHLMC Pool #Sd-2591 5.000% 01/03/2053	0.94	300,000	First National Of Nebrask 144A Var Rt 15/06/2035	0.27	597,193	FNMA Pool #0Fa2010 2.500% 01/05/2052	0.44
1,422,979	FHLMC Pool #Sd-4078 2.500% 01/12/2051	1.03	3,960,000	Firstcash Inc 144A 6.875% 01/03/2032	3.51	1,845,783	FNMA Pool #0Fa2170 2.000% 01/10/2051	1.29
1,009,363	FHLMC Pool #Sd-4956 3.500% 01/12/2048	0.81	100,000	Firstenergy Transmission 144A 2.866% 15/09/2028	0.08	579,236	FNMA Pool #0Fa2556 3.000% 01/12/2051	0.44
659,057	FHLMC Pool #Sd-5277 3.000% 01/07/2052	0.50	200,000	Fiserv Inc 4.400% 01/07/2049	0.13	342,945	FNMA Pool #0Fa2706 2.500% 01/01/2054	0.25
1,075,971	FHLMC Pool #Sd-5331 6.000% 01/03/2054	0.95	100,000	Fiserv Inc 5.625% 21/08/2033	0.09	352,891	FNMA Pool #0Fm3032 4.000% 01/04/2049	0.29
579,105	FHLMC Pool #Sd-6115 5.000% 01/05/2053	0.49	1,063,830	Fleetcor/Corpays 9/25 Cov-Lite 0.000% 01/10/2032	0.91	273,385	FNMA Pool #0Fm4231 2.500% 01/09/2050	0.20
665,473	FHLMC Pool #Sd-6288 6.500% 01/09/2054	0.60				1,986,625	FNMA Pool #0Fm9027 2.500% 01/10/2051	1.46
671,312	FHLMC Pool #Sd-7549 2.000% 01/01/2052	0.47						

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
737,748	FNMA Pool #0Fm9711 3.500% 01/11/2050	0.59	306,135	FNMA Pool #0Ma4561 1.500% 01/03/2052	0.20	250,000	General Motors Financial 5.800% 07/01/2029	0.22
547,634	FNMA Pool #0Fs0211 2.000% 01/12/2051	0.38	118,252	FNMA Pool #0Ma4584 3.000% 01/03/2037	0.10	200,000	General Motors Financial 6.150% 15/07/2035	0.18
1,655,437	FNMA Pool #0Fs1476 3.000% 01/03/2052	1.25	210,374	FNMA Pool #0Ma4622 2.000% 01/05/2052	0.15	200,000	General Motors Financial 0.650% 07/09/2028	0.19
424,141	FNMA Pool #0Fs1552 2.500% 01/11/2051	0.31	326,747	FNMA Pool #0Ma4840 4.500% 01/12/2052	0.27	890,062	Genesee & Wyoming 4/24 TI 0.000% 10/04/2031	0.76
2,476,947	FNMA Pool #0Fs1560 2.000% 01/09/2051	1.72	396,353	FNMA Pool #0Ma5586 5.500% 01/12/2054	0.34	1,488,750	Genesys 1/25 (Eur) 0.000% 23/01/2032	1.51
726,093	FNMA Pool #0Fs1831 4.000% 01/05/2052	0.60	516,841	FNMA Pool #0Ma5613 5.000% 01/01/2055	0.44	633,600	Gentiva Health/Kindred At Home 0.000% 11/02/2028	0.53
524,729	FNMA Pool #0Fs2050 4.000% 01/02/2051	0.43	473,973	FNMA Pool #0Ma5615 6.000% 01/01/2055	0.41	628,650	Genuine Financial/ Hireright 1/ 0.000% 27/09/2030	0.45
553,034	FNMA Pool #0Fs2099 1.500% 01/04/2052	0.36	241,690	FNMA Pool #0Ma5822 5.500% 01/09/2055	0.21	250,000	Georgia Power 4.650% 16/05/2028	0.22
459,891	FNMA Pool #0Fs2252 3.000% 01/07/2050	0.36	261,140	FNMA Pool #0Ma5828 4.500% 01/09/2040	0.22	200,000	Georgia Power 4.850% 15/03/2031	0.17
685,627	FNMA Pool #0Fs2599 3.000% 01/12/2051	0.53	423,681	FNMA Pool #0Ma5860 5.000% 01/09/2040	0.37	300,000	Georgia-Pacific 144A 4.400% 30/06/2028	0.26
690,941	FNMA Pool #0Fs2805 2.500% 01/09/2052	0.50	300,000	Ford Motor 4.750% 15/01/2043	0.20	200,000	Gilead Sciences Inc 2.800% 01/10/2050	0.11
456,716	FNMA Pool #0Fs4059 1.500% 01/08/2037	0.35	400,000	Ford Motor Credit 7.350% 04/11/2027	0.36	200,000	Gilead Sciences Inc 4.750% 01/03/2046	0.15
665,237	FNMA Pool #0Fs6131 2.500% 01/03/2052	0.48	1,815,000	Fortress Intermediate 3 I 144A 7.500% 01/06/2031	1.61	150,000	Glencore Funding 144A 5.371% 04/04/2029	0.13
374,215	FNMA Pool #0Fs9281 2.500% 01/01/2054	0.27	200,000	Foundry Jv Holdco 144A 5.900% 25/01/2033	0.18	150,000	Glencore Funding 144A 5.634% 04/04/2034	0.13
474,591	FNMA Pool #0Fs9835 6.500% 01/01/2054	0.42	50,000	Fox Corp 5.576% 25/01/2049	0.04	100,000	Global Atlantic Fin Co 144A 6.750% 15/03/2054	0.09
844,866	FNMA Pool #0Ma3276 3.500% 01/01/2048	0.68	2,000,000	Freedom Mortgage Holdings 144A 8.375% 01/04/2032	1.79	2,630,000	Global Partners Lp / Glp 144A 7.125% 01/07/2033	2.29
509,557	FNMA Pool #0Ma4026 4.000% 01/04/2050	0.42	1,500,000	Freedom Mortgage Holdings 144A 9.250% 01/02/2029	1.33	100,000	Global Payments Inc 3.200% 15/08/2029	0.08
675,422	FNMA Pool #0Ma4074 2.000% 01/06/2035	0.53	200,000	Freeport-Mcmoran Inc 5.400% 14/11/2034	0.18	307,856	GNMA II Pool #0Ma3454 3.500% 20/02/2046	0.24
276,213	FNMA Pool #0Ma4075 2.500% 01/06/2035	0.22	992,500	Garda World 1/25 Cov- Lite 0.000% 01/02/2029	0.85	443,989	GNMA II Pool #0Ma3664 4.000% 20/05/2046	0.37
737,578	FNMA Pool #0Ma4077 2.000% 01/07/2050	0.51	100,000	GATX Corp 5.500% 15/06/2035	0.09	372,351	GNMA II Pool #0Ma3803 3.500% 20/07/2046	0.29
1,171,549	FNMA Pool #0Ma4078 2.500% 01/06/2050	0.86	400,000	GE Healthcare Technologies Inc 4.800% 15/01/2031	0.35	747,112	GNMA II Pool #0Ma4126 3.000% 20/11/2046	0.58
278,306	FNMA Pool #0Ma4209 1.500% 01/11/2050	0.18	100,000	GE Healthcare Technologies Inc 5.905% 22/11/2032	0.09	260,805	GNMA II Pool #0Ma4962 3.500% 20/01/2048	0.21
1,875,202	FNMA Pool #0Ma4237 2.000% 01/01/2051	1.31	150,000	General Electric 5.875% 14/01/2038	0.14	296,336	GNMA II Pool #0Ma5191 3.500% 20/05/2048	0.23
454,247	FNMA Pool #0Ma4287 2.000% 01/02/2041	0.34	50,000	General Electric 4.125% 19/09/2035	0.05	618,727	GNMA II Pool #0Ma5762 3.500% 20/02/2049	0.49
691,555	FNMA Pool #0Ma4303 2.000% 01/04/2036	0.55	150,000	General Mills Inc 4.700% 30/01/2027	0.13	777,920	GNMA II Pool #0Ma6283 3.000% 20/11/2049	0.60
371,156	FNMA Pool #0Ma4418 2.000% 01/09/2036	0.29	100,000	General Motors 5.150% 01/04/2038	0.08	401,589	GNMA II Pool #0Ma6865 2.500% 20/09/2050	0.30
2,057,913	FNMA Pool #0Ma4492 2.000% 01/11/2051	1.42				1,029,558	GNMA II Pool #0Ma7051 2.000% 20/12/2050	0.73
1,450,826	FNMA Pool #0Ma4547 2.000% 01/01/2051	1.00						

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
378,833	GNMA II Pool #0Ma7136 2.500% 20/01/2051	0.28	172,100	GNMA II Pool #0Mb0424 5.500% 20/06/2055	0.15	1,930,000	Hess Midstream Operations 144A 6.500% 01/06/2029	1.70
282,274	GNMA II Pool #0Ma7418 2.500% 20/06/2051	0.21	1,464,940	Go Daddy 12/24 B8 Tlb 0.000% 09/11/2029	1.25	100,000	Hewlett Packard Enterprise 5.600% 15/10/2054	0.08
283,516	GNMA II Pool #0Ma7471 2.000% 20/07/2051	0.20	2,189,239	Golden Nugget/Landrys 1/22 Cov 0.000% 27/01/2029	1.86	1,564,038	Hilex Poly/Novolex 3/25 Cov-Li 0.000% 26/03/2032	1.33
1,136,838	GNMA II Pool #0Ma7472 2.500% 20/07/2051	0.84	200,000	Goldman Sachs Group Inc 2.000% 01/11/2028	0.20	1,895,000	Hilton Domestic Operating 144A 3.625% 15/02/2032	1.50
718,491	GNMA II Pool #0Ma7473 3.000% 20/07/2051	0.55	100,000	Goldman Sachs Group Inc Var Rt 29/10/2029	0.11	2,935,000	Hilton Domestic Operating 144A 5.750% 15/09/2033	2.56
1,006,737	GNMA II Pool #0Ma7648 2.000% 20/10/2051	0.71	150,000	Goldman Sachs Group Inc 3.800% 15/03/2030	0.13	1,360,000	Hilton Domestic Operating 144A 5.875% 15/03/2033	1.19
588,125	GNMA II Pool #0Ma7649 2.500% 20/10/2051	0.43	150,000	Goldman Sachs Group Inc 4.750% 21/10/2045	0.12	500,000	HNI 11/25 Cov-Lite Tlb 0.000% 20/11/2032	0.43
996,667	GNMA II Pool #0Ma7705 2.500% 20/11/2051	0.73	200,000	Goldman Sachs Group Inc 5.150% 22/05/2045	0.16	150,000	Home Depot Inc 4.500% 15/09/2032	0.13
923,823	GNMA II Pool #0Ma7826 2.000% 20/01/2052	0.65	100,000	Goldman Sachs Group Inc 6.750% 01/10/2037	0.10	200,000	Home Depot Inc 5.300% 25/06/2054	0.16
186,544	GNMA II Pool #0Ma8043 3.000% 20/05/2052	0.14	300,000	Goldman Sachs Group Inc Var Rt 25/04/2035	0.27	989,924	Homeserve 5/24 Cov-Lite Tlb 0.000% 21/10/2030	0.84
468,718	GNMA II Pool #0Ma8201 4.500% 20/08/2052	0.39	200,000	Goldman Sachs Group Inc Var Rt 19/11/2045	0.17	100,000	Howmet Aerospace Inc 4.850% 15/10/2031	0.09
604,561	GNMA II Pool #0Ma8267 4.000% 20/09/2052	0.49	990,025	Grant Thornton 12/24 Cov-Lite 0.000% 02/06/2031	0.84	150,000	PP Inc 2.650% 17/06/2031	0.12
430,135	GNMA II Pool #0Ma8488 4.000% 20/12/2052	0.35	430,000	Graphic Packaging International 144A 3.750% 01/02/2030	0.35	100,000	Humana Inc 4.950% 01/10/2044	0.08
540,161	GNMA II Pool #0Ma8569 5.000% 20/01/2053	0.46	1,800,000	Graphic Packaging International 2.625% 01/02/2029	1.74	150,000	Huntington Bancshares Inc Var Rt 04/08/2028	0.13
462,319	GNMA II Pool #0Ma8877 4.500% 20/05/2053	0.39	1,745,000	Gray Media Inc 144A 5.375% 15/11/2031	1.11	200,000	Hyundai Capital America 144A 4.750% 26/09/2031	0.17
725,756	GNMA II Pool #0Ma8878 5.000% 20/05/2053	0.62	610,000	Gray Media Inc 144A 7.250% 15/08/2033	0.53	200,000	Hyundai Capital America 144A 4.875% 23/06/2027	0.17
643,528	GNMA II Pool #0Ma9422 5.000% 20/01/2054	0.55	2,050,000	Gray Media Inc 144A 9.625% 15/07/2032	1.82	100,000	Hyundai Capital America 144A 5.275% 24/06/2027	0.09
504,022	GNMA II Pool #0Ma9488 5.500% 20/02/2054	0.43	1,082,000	Guidewire Software Inc 1.250% 01/11/2029	1.01	400,000	Hyundai Capital America 144A Sr Unsecured 144A	0.35
300,401	GNMA II Pool #0Ma9489 6.000% 20/02/2054	0.26	250,000	Haleon Us Capital 3.625% 24/03/2032	0.20	200,000	Hyundai Capital America 2.875% 26/06/2028	0.20
1,088,760	GNMA II Pool #0Ma9606 6.000% 20/04/2054	0.95	150,000	Halliburton 2.920% 01/03/2030	0.12	300,000	Hyundai Capital America 3.500% 26/06/2031	0.30
330,283	GNMA II Pool #0Ma9780 6.000% 20/07/2054	0.29	100,000	Halliburton 4.750% 01/08/2043	0.08	648,386	Idera 6/24 TI 0.000% 02/03/2028	0.51
384,851	GNMA II Pool #0Ma9851 5.500% 20/08/2054	0.33	200,000	HCA Inc 4.125% 15/06/2029	0.17	261,765	Illinois St 5.100% 01/06/2033	0.23
653,295	GNMA II Pool #0Ma9906 5.500% 20/09/2054	0.56	300,000	HCA Inc 5.250% 15/06/2049	0.23	100,000	Illinois Tool Works Inc 2.125% 22/05/2030	0.10
554,144	GNMA II Pool #0Ma9964 5.000% 20/10/2054	0.47	200,000	Healthpeak Op 5.250% 15/12/2032	0.17	1,425,000	Imola Merger Corp 144A 4.750% 15/05/2029	1.20
696,716	GNMA II Pool #0Ma9965 5.500% 20/10/2054	0.60	1,023,891	HERC 12/25 Cov-Lite Tlb 0.000% 02/06/2032	0.87			
450,459	GNMA II Pool #0Mb0024 4.500% 20/11/2054	0.37	320,000	HERC Holdings Inc 144A 6.625% 15/06/2029	0.28			
44,089	GNMA II Pool #0Mb0149 6.500% 20/01/2055	0.04						
113,373	GNMA II Pool #0Mb0309 6.000% 20/04/2055	0.10						

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
200,000	Ingersoll Rand Inc 5.450% 15/06/2034	0.18	300,000	JH North America Holdings 144A 5.875% 31/01/2031	0.26	100,000	Kimco Realty Op 4.850% 01/03/2035	0.08
225,000	Insulet Corp 144A 6.500% 01/04/2033	0.20	720,000	JH North America Holdings 144A 6.125% 31/07/2032	0.63	100,000	Kinder Morgan Inc 5.000% 01/02/2029	0.09
100,000	Intel Corp 4.000% 05/08/2029	0.08	491,250	JMC Steel/Zekelman 0.000% 24/01/2031	0.42	500,000	Kinder Morgan Inc 5.200% 01/06/2033	0.44
200,000	Intel Corp 5.200% 10/02/2033	0.17	400,000	John Deere Capital Corp 4.250% 05/06/2028	0.34	584,748	Kodiak Building Partners 11/24 0.000% 26/11/2031	0.48
100,000	Intel Corp 5.900% 10/02/2063	0.08	300,000	John Deere Capital Corp 5.050% 12/06/2034	0.26	1,065,000	Kodiak Gas Services 144A 6.500% 01/10/2033	0.93
200,000	Intercontinental Exchange Inc 2.650% 15/09/2040	0.13	100,000	John Deere Capital Corp 3.450% 16/07/2032	0.10	600,000	Kodiak Gas Services 144A 6.750% 01/10/2035	0.53
200,000	Intercontinental Exchange Inc 3.625% 01/09/2028	0.17	200,000	Johnson & Johnson 2.250% 01/09/2050	0.10	1,415,000	Kodiak Gas Services 144A 7.250% 15/02/2029	1.25
200,000	International Business Machine 1.750% 31/01/2031	0.19	100,000	Johnson & Johnson 3.200% 01/06/2032	0.10	800,000	Kohl's Corp 144A 10.000% 01/06/2030	0.75
200,000	International Business Machine 3.500% 15/05/2029	0.17	150,000	Johnson & Johnson 3.400% 15/01/2038	0.11	200,000	Kraft Heinz Foods 4.375% 01/06/2046	0.14
100,000	International Business Machine 4.150% 15/05/2039	0.08	633,584	Johnstone Supply 12/24 Tlb 0.000% 09/06/2031	0.54	250,000	Kroger 5.000% 15/09/2034	0.21
100,000	International Business Machine 4.250% 15/05/2049	0.07	200,000	JPMorgan Chase & Co 4.250% 01/10/2027	0.17	150,000	Laboratory Corp Of America Hol 4.350% 01/04/2030	0.13
50,000	International Flavors & F 144A 2.300% 01/11/2030	0.04	150,000	JPMorgan Chase & Co Var Rt 06/06/2028	0.15	200,000	Ladder Capital Finance Holding 5.500% 01/08/2030	0.17
638,452	Internet Brands 4/23 Cov-Lite 0.000% 25/04/2028	0.50	100,000	JPMorgan Chase & Co Var Rt 13/11/2031	0.11	1,205,000	Las Vegas Sands Corp 3.900% 08/08/2029	1.00
3,675,000	Iqvia Inc 144A 6.250% 01/06/2032	3.27	150,000	JPMorgan Chase & Co Var Rt 23/01/2030	0.13	530,000	LGI Homes Inc 144A 8.750% 15/12/2028	0.47
3,680,000	Iron Mountain Inc 144A 6.250% 15/01/2033	3.16	100,000	JPMorgan Chase & Co Var Rt 23/01/2049	0.07	100,000	Liberty Mutual Group Inc 144A 5.500% 15/06/2052	0.08
100,000	ITC Holdings Corp 144A 5.400% 01/06/2033	0.09	400,000	JPMorgan Chase & Co Var Rt 22/04/2028	0.35	487,005	Liftoff Mobile/Vungle 7/25 Tlb 0.000% 06/08/2032	0.42
200,000	J M Smucker 6.200% 15/11/2033	0.18	350,000	JPMorgan Chase & Co Var Rt 22/07/2035	0.31	710,000	Light & Wonder International 144A 7.500% 01/09/2031	0.63
300,000	Jackson National Life Global 144A 4.700% 05/06/2028	0.26	300,000	JPMorgan Chase & Co Var Rt 25/07/2033	0.26	100,000	Louisiana St Local Govt Envrnm 5.198% 01/12/2039	0.09
1,310,345	Jane Street 12/24 Tlb 0.000% 11/12/2031	1.11	200,000	JPMorgan Chase & Co Var Rt 15/11/2048	0.14	150,000	Lowe's Cos Inc 3.100% 03/05/2027	0.13
1,490,000	Jane Street Group 144A 6.125% 01/11/2032	1.29	200,000	JPMorgan Chase & Co Var Rt 29/11/2045	0.17	150,000	Lowe's Cos Inc 5.625% 15/04/2053	0.12
1,450,000	Jane Street Group 144A 6.750% 01/05/2033	1.29	605,000	K Hovnanian Enterprises I 144A 8.000% 01/04/2031	0.53	100,000	LYB International Finance Iii 5.500% 01/03/2034	0.08
989,228	Janus 4/24 Tlb 0.000% 03/08/2030	0.84	910,000	K Hovnanian Enterprises I 144A 8.375% 01/10/2033	0.79	200,000	LYB International Finance Iii 5.875% 15/01/2036	0.17
1,145,000	Jefferson Capital Holding 144A 8.250% 15/05/2030	1.02	50,000	Kenvue Inc 5.200% 22/03/2063	0.04	150,000	M&T Bank Corp Var Rt 16/01/2036	0.13
2,430,000	Jefferson Capital Holding 144A 9.500% 15/02/2029	2.17	100,000	Keurig Dr Pepper Inc 4.597% 25/05/2028	0.09	1,805,855	Madison Iaq 6/21 Cov-Lite TI 0.000% 21/06/2028	1.54
			200,000	Keurig Dr Pepper Inc 5.200% 15/03/2031	0.18			
			200,000	Keycorp Var Rt 04/04/2031	0.18			

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
1,450,000	Magna Corp 144A 4.750% 15/11/2029	1.14	400,000	Metlife Inc 6.400% 15/12/2066	0.36	2,000,000	MSCI Inc 144A 3.625% 01/09/2030	1.63
30,000	Magna Corp 144A 7.250% 15/11/2031	0.03	150,000	Metropolitan Life Global 144A 5.150% 28/03/2033	0.13	200,000	Nasdaq Inc 0.875% 13/02/2030	0.18
100,000	Marriott International Inc/ Md 5.550% 15/10/2028	0.09	200,000	Micron Technology Inc 6.050% 01/11/2035	0.18	50,000	Nasdaq Inc 5.950% 15/08/2053	0.04
100,000	Mars Inc 144A 4.750% 20/04/2033	0.09	200,000	Microsoft Corp 2.525% 01/06/2050	0.10	150,000	National Grid North America 3.631% 03/09/2031	0.15
125,000	Mars Inc 144A 5.200% 01/03/2035	0.11	200,000	Microsoft Corp 2.921% 17/03/2052	0.11	200,000	National Rural Utilities Coope 5.100% 06/05/2027	0.17
200,000	Mars Inc 144A 5.650% 01/05/2045	0.17	150,000	Microsoft Corp 3.450% 08/08/2036	0.12	250,000	Netflix Inc 144A 5.375% 15/11/2029	0.22
150,000	Marsh & McLennan Cos Inc 5.000% 15/03/2035	0.13	3,330,000	Millrose Properties Inc 144A 6.375% 01/08/2030	2.90	150,000	New Jersey St Turnpike Auth Tu 7.102% 01/01/2041	0.15
50,000	Marsh & McLennan Cos Inc 5.700% 15/09/2053	0.04	824,670	Minerals Tech 0.000% 21/11/2031	0.70	200,000	New York Life Global Fund 144A 4.600% 03/06/2030	0.17
200,000	Martin Marietta Materials Inc 5.150% 01/12/2034	0.17	1,790,000	Miter Brands Acquisition 144A 6.750% 01/04/2032	1.56	150,000	New York Life Global Fund 144A 4.850% 09/01/2028	0.13
200,000	Massmutual Global Funding 144A 5.100% 09/04/2027	0.17	1,980,000	Mohegan Tribal Gaming Aut 144A 8.250% 15/04/2030	1.76	200,000	New York Ny 5.114% 01/10/2054	0.16
50,000	Mastec Inc 5.900% 15/06/2029	0.04	100,000	Mondelez International Inc 3.000% 17/03/2032	0.08	580,000	Newell Brands Inc 6.375% 15/05/2030	0.48
250,000	Mastercard Inc 4.875% 09/05/2034	0.22	200,000	Mondelez International Inc 4.750% 20/02/2029	0.17	795,000	Newell Brands Inc 6.625% 15/05/2032	0.66
762,300	McAfee 12/24 Tlb 0.000% 01/03/2029	0.60	150,000	Monongahela Power Co 144A 5.400% 15/12/2043	0.12	1,625,000	News Corp 144A 5.125% 15/02/2032	1.36
1,240,000	McAfee Corp 144A 7.375% 15/02/2030	0.92	200,000	Morgan Stanley 4.300% 27/01/2045	0.15	241,735	Nexstar Broadcasting 6/25 B5 C 0.000% 24/06/2032	0.21
200,000	McDonald's Corp 5.450% 14/08/2053	0.17	200,000	Morgan Stanley 4.375% 22/01/2047	0.15	1,275,000	Nexstar Media Inc 144A 4.750% 01/11/2028	1.08
100,000	McDonald's Corp 4.125% 28/11/2035	0.10	250,000	Morgan Stanley Var Rt 07/02/2039	0.22	200,000	Nextera Energy Capital Holding 5.250% 28/02/2053	0.16
2,965,000	McGraw-Hill Education Inc 144A 5.750% 01/08/2028	2.54	300,000	Morgan Stanley Var Rt 12/04/2029	0.26	200,000	Nextera Energy Capital Holding 5.450% 15/03/2035	0.18
300,000	McKesson Corp 4.950% 30/05/2032	0.26	550,000	Morgan Stanley Var Rt 18/04/2030	0.49	200,000	Niagara Mohawk Power Corp 144A 5.996% 03/07/2055	0.17
150,000	McKesson Corp 5.100% 15/07/2033	0.13	200,000	Morgan Stanley Var Rt 19/04/2035	0.18	100,000	Nike Inc 2.850% 27/03/2030	0.08
790,000	Medline Borrower 144A 3.875% 01/04/2029	0.66	100,000	Morgan Stanley Var Rt 21/07/2034	0.09	200,000	Nisource Inc 5.200% 01/07/2029	0.18
100,000	Medtronic Inc 4.150% 15/10/2043	0.10	100,000	Morgan Stanley Var Rt 21/03/2035	0.10	200,000	Nisource Inc 5.850% 01/04/2055	0.17
200,000	Mercedes-Benz Finance 144A 5.125% 01/08/2034	0.17	150,000	Motorola Solutions Inc 4.600% 23/05/2029	0.13	150,000	Norfolk Southern Corp 2.900% 15/06/2026	0.13
605,000	Mercer International Inc 5.125% 01/02/2029	0.33	300,000	Motorola Solutions Inc 4.850% 15/08/2030	0.26	100,000	Norfolk Southern Corp 5.350% 01/08/2054	0.08
100,000	Merck & Co Inc 5.000% 17/05/2053	0.08	200,000	Motorola Solutions Inc 5.550% 15/08/2035	0.18	100,000	Northern Trust Corp Var Rt 19/11/2040	0.09
200,000	Merck & Co Inc 5.700% 15/09/2055	0.17	2,200,000	MPT Operating Partnership 144A 8.500% 15/02/2032	2.00			
400,000	Meta Platforms Inc 4.800% 15/05/2030	0.35						
300,000	Meta Platforms Inc 5.500% 15/11/2045	0.25						

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
100,000	Northwestern Mutual Globa 144A 5.070% 25/03/2027	0.09	400,000	Pacific Gas And Electric 6.000% 15/08/2035	0.36	875,594	Presidio/Fortress Intermediate 0.000% 27/06/2031	0.74
200,000	Novartis Capital Corp 4.400% 06/05/2044	0.15	200,000	Pacific Life Global Funding 144A 4.500% 28/08/2029	0.17	543,460	Prince International/ Chromaflo 0.000% 21/04/2029	0.25
1,364,688	Novelis 2/25 Cov-Lite Tlb 0.000% 25/02/2032	1.17	300,000	Paramount Global 4.950% 15/01/2031	0.25	100,000	Principal Life Global Fund 144A 5.000% 16/01/2027	0.09
1,855,000	Novelis Corp 144A 6.375% 15/08/2033	1.60	150,000	Parker-Hannifin Corp 3.250% 14/06/2029	0.12	150,000	Procter & Gamble 3.000% 25/03/2030	0.12
2,336,000	Novelis Corp 144A 6.875% 30/01/2030	2.07	150,000	Paypal Holdings Inc 2.850% 01/10/2029	0.12	150,000	Procter & Gamble 3.250% 02/08/2026	0.15
200,000	NSTAR Electric 5.400% 01/06/2034	0.18	100,000	Penske Truck Leasing 144A 4.400% 01/07/2027	0.09	150,000	Prologis Euro Finance 3.875% 31/01/2030	0.15
100,000	Nvidia Corp 3.500% 01/04/2050	0.06	100,000	Pepsico Inc 2.625% 21/10/2041	0.06	200,000	Prologis Lp 4.750% 15/01/2031	0.17
835,000	On Semiconductor Corp 144A 3.875% 01/09/2028	0.70	150,000	Pepsico Inc 2.875% 15/10/2049	0.08	150,000	Prologis 5.125% 15/01/2034	0.13
200,000	Oncor Electric Delivery Co 5.550% 15/06/2054	0.17	1,789,823	Petsmart 7/25 Tlb 0.000% 29/07/2030	1.52	1,330,788	Proofpoint 6/25 Add-On TI 0.000% 31/08/2028	1.14
1,000,000	Onemain Finance Corp 5.375% 15/11/2029	0.85	1,605,000	Petsmart Llc / Petsmart F 144A 7.500% 15/09/2032	1.39	200,000	Protective Life Global 144A 5.215% 12/06/2029	0.18
695,000	Onemain Finance Corp 6.500% 15/03/2033	0.60	1,255,000	PG&E Corp Var Rt 15/03/2055	1.11	150,000	Prudential Financial Inc Var Rt 15/03/2054	0.13
2,445,000	Onemain Finance Corp 7.125% 15/11/2031	2.17	2,225,000	PHH Escrow Issuer Llc/Phh 144A 9.875% 01/11/2029	1.97	100,000	Prudential Financial Inc Var Rt 15/09/2048	0.09
1,430,000	Onesky Flight 144A 8.875% 15/12/2029	1.30	200,000	Plains All American Pipeline 3.550% 15/12/2029	0.17	100,000	Public Service Co Of Colorado 3.800% 15/06/2047	0.07
300,000	Oracle Corp 1.650% 25/03/2026	0.25	1,995,000	Plastipak Packaging 9/25 Cov-L 0.000% 10/09/2032	1.70	100,000	Public Service Electric And Gas 2.050% 01/08/2050	0.05
100,000	Oracle Corp 3.600% 01/04/2050	0.05	623,455	Ply Gem/Pisces Midco/ Cornersto 0.000% 12/04/2028	0.41	150,000	Public Service Enterprise Grou 5.450% 01/04/2034	0.13
100,000	Oracle Corp 3.650% 25/03/2041	0.06	400,000	PNC Financial Services Group Var Rt 14/05/2030	0.35	100,000	Public Storage Operating 5.350% 01/08/2053	0.08
200,000	Oracle Corp 4.000% 15/07/2046	0.12	200,000	Port Authority of New York & New Jersey 4.960% 01/08/2046	0.16	150,000	Puget Sound Energy Inc 5.330% 15/06/2034	0.13
200,000	Oracle Corp 4.125% 15/05/2045	0.12	860,000	Post Holdings Inc 2.500% 15/08/2027	0.79	960,000	Qnity Electronics Inc 144A 5.750% 15/08/2032	0.84
200,000	Oracle Corp 5.500% 27/09/2064	0.14	500,000	Power Solutions 1/25 (Eur) Cov 0.000% 28/01/2032	0.50	565,000	Qnity Electronics Inc 144A 6.250% 15/08/2033	0.50
200,000	Oracle Corp 6.000% 03/08/2055	0.15	688,157	Power Solutions 1/25 (Usd) Tlb	0.59	100,000	Qualcomm Inc 3.250% 20/05/2027	0.08
905,000	Osaic Holdings Inc 144A 6.750% 01/08/2032	0.81	500,000	Power Solutions 6/24 (Eur) Tlb 0.000% 16/07/2031	0.50	100,000	Qualcomm Inc 4.800% 20/05/2045	0.08
1,095,000	Osaic Holdings Inc 144A 8.000% 01/08/2033	0.97	1,410,000	PRA Group Inc 144A 8.875% 31/01/2030	1.24	150,000	Quanta Services Inc 2.900% 01/10/2030	0.12
2,300,000	Outfront Media Capital LI 144A 4.625% 15/03/2030	1.91	100,000	President And Fellows Of Harva 4.609% 15/02/2035	0.09	150,000	Quest Diagnostics Inc 2.950% 30/06/2030	0.12
100,000	Owens Corning 5.700% 15/06/2034	0.09				990,000	Quikrete 2/25 Cov-Lite Tlb1 0.000% 14/04/2031	0.85
989,120	Owens-Illinois/O-I Glass 9/25 0.000% 24/09/2032	0.85				273,793	Quikrete 2/25 Cov-Lite Tlb3 0.000% 10/02/2032	0.23
200,000	Pacific Gas And Electric 4.550% 01/07/2030	0.17						
100,000	Pacific Gas And Electric 4.950% 01/07/2050	0.07						

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
478,118	Quikrete 0.000% 19/03/2029	0.41	200,000	Ryder System Inc 4.850% 15/06/2030	0.17	250,000	Southern California Edison 5.850% 01/11/2027	0.22
590,000	Quikrete Holdings Inc 144A 6.375% 01/03/2032	0.52	200,000	S&P Global Inc 2.500% 01/12/2029	0.16	100,000	Southern California Edison 5.950% 01/11/2032	0.09
295,000	Quikrete Holdings Inc 144A 6.750% 01/03/2033	0.26	250,000	Sabine Pass Liquefaction 5.000% 15/03/2027	0.21	100,000	Southern California Edison 6.200% 15/09/2055	0.09
2,655,000	QXO Building Products Inc 144A 6.750% 30/04/2032	2.36	150,000	Salesforce Inc 1.500% 15/07/2028	0.12	100,000	Southern California Gas 2.550% 01/02/2030	0.08
300,000	Ralph Lauren Corp 5.000% 15/06/2032	0.26	250,000	San Diego Gas & Electric Co 5.550% 15/04/2054	0.21	150,000	Southern 4.400% 01/07/2046	0.11
1,985,000	Ritchie Bros Holdings Inc 144A 7.750% 15/03/2031	1.77	150,000	Santander Holdings Usa Inc Var Rt 06/09/2030	0.13	495,000	SRAM 2/25 Cov-Lite Tlb 0.000% 21/02/2032	0.42
1,630,561	Realpage 2/21 Cov-Lite TI 0.000% 24/04/2028	1.39	1,284,231	Scientific Games/Light & Wond 0.000% 04/04/2029	1.07	1,630,000	Standard Building Solutio 144A 6.250% 01/08/2033	1.42
100,000	Realty Income Corp 4.850% 15/03/2030	0.09	491,275	Seaworld/United Parks 11/24 Co 0.000% 19/11/2031	0.41	725,000	Standard Building Solutio 144A 6.500% 15/08/2032	0.64
150,000	Realty Income Corp 5.375% 01/09/2054	0.12	930,000	Sensata Technologies Inc 144A 3.750% 15/02/2031	0.74	2,112,000	Standard Industries Inc 144A 4.375% 15/07/2030	1.74
200,000	Reinsurance Group Of America I 5.750% 15/09/2034	0.18	1,240,000	Service Corp International 3.375% 15/08/2030	0.99	200,000	Starbucks Corp 2.550% 15/11/2030	0.16
638,558	Reladyne 2/22 Cov-Lite TI 0.000% 22/12/2028	0.54	1,355,000	Service Corp International 4.000% 15/05/2031	1.10	50,000	Starbucks Corp 4.450% 15/08/2049	0.04
250,000	Republic Services Inc 2.375% 15/03/2033	0.19	100,000	Sherwin-Williams 2.950% 15/08/2029	0.08	727,692	Starwood Property 7/25 (2027) 0.000% 18/11/2027	0.62
1,780,000	RHP Hotel Properties 144A 6.500% 01/04/2032	1.57	645,000	Shift4 Payments 5.500% 15/05/2033	0.66	1,120,000	Starwood Property Trust 144A 7.250% 01/04/2029	1.01
820,000	RHP Hotel Properties Lp / 144A 6.500% 15/06/2033	0.73	2,000,000	Shift4 Payments 5.500% 15/05/2033	2.05	200,000	State Street Corp Var Rt 20/02/2029	0.17
165,000	RHP Hotel Properties 144A 7.250% 15/07/2028	0.14	860,000	Silgan Holdings Inc 2.250% 01/06/2028	0.84	2,305,000	Station Casinos 144A 6.625% 15/03/2032	2.01
1,120,000	Rivers Enterprise Lender 144A 6.250% 15/10/2030	0.97	250,000	Simon Property Group 2.200% 01/02/2031	0.19	1,095,000	Stonex Escrow Issuer 144A 6.875% 15/07/2032	0.97
200,000	Robert Bosch Finance 2.750% 28/05/2028	0.20	1,985,000	Sinclair Television Group 144A 8.125% 15/02/2033	1.77	250,000	Stryker Corp 1.950% 15/06/2030	0.19
200,000	Roche Holdings Inc 144A 1.930% 13/12/2028	0.16	2,215,000	Sirius Xm Radio 144A 3.875% 01/09/2031	1.74	1,293,500	Symantec/Nortonlifelock/Gen Di 0.000% 13/02/2032	1.10
200,000	Roche Holdings Inc 144A 5.218% 08/03/2054	0.17	1,360,000	Sirius Xm Radio 144A 4.000% 15/07/2028	1.13	150,000	Synopsys Inc 5.150% 01/04/2035	0.13
1,765,000	Rocket Cos Inc 144A 6.375% 01/08/2033	1.57	1,500,000	Skechers Usa 6/25 (Eur) Tlb 0.000% 25/06/2032	1.51	50,000	Sysco Corp 3.150% 14/12/2051	0.03
1,900,000	Rocket Cos Inc 144A 7.125% 01/02/2032	1.70	1,905,000	Smyrna Ready Mix Concrete 144A 8.875% 15/11/2031	1.73	200,000	Sysco Corp 5.950% 01/04/2030	0.18
1,340,398	Rocket Software 0.000% 28/11/2028	1.14	1,485,000	Solenis 12/24 (Usd) Cov-Lite T 0.000% 20/06/2031	1.25	300,000	Takeda US Financing Inc 5.200% 07/07/2035	0.26
150,000	Roper Technologies Inc 4.900% 15/10/2034	0.13	2,540,000	Solstice Advanced Materia 144A 5.625% 30/09/2033	2.18	300,000	Takeda US Financing Inc 5.900% 07/07/2055	0.26
3,295,000	RR Donnelley & Sons Co 144A 9.500% 01/08/2029	2.89	39,000	Solventum Corp 5.400% 01/03/2029	0.03	2,455,000	Talen Energy Supply 144A 6.250% 01/02/2034	2.13

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
2,455,000	Talen Energy Supply 144A 6.500% 01/02/2036	2.16	200,000	Tsmc Arizona Corp 3.125% 25/10/2041	0.14	1,123,593	US LBM 5/24 Extended Cov-Lite 0.000% 30/05/2031	0.90
148,500	Tamko Building 0.000% 20/09/2030	0.13	642,894	TTM Technologies 0.000% 30/05/2030	0.55	800,000	US Treasury Bond 1.125% 15/08/2040	0.43
100,000	Target Corp 4.400% 15/01/2033	0.09	680,000	TTM Technologies Inc 144A 4.000% 01/03/2029	0.57	1,200,000	US Treasury Bond 1.250% 15/05/2050	0.49
1,645,000	Taylor Morrison Communities 144A 5.125% 01/08/2030	1.41	100,000	Tyson Foods Inc 5.700% 15/03/2034	0.09	1,700,000	US Treasury Bond 1.625% 15/11/2050	0.76
355,000	Taylor Morrison Communities 144A 5.750% 15/01/2028	0.31	200,000	Uber Technologies Inc 4.800% 15/09/2034	0.17	800,000	US Treasury Bond 1.750% 15/08/2041	0.46
170,000	Taylor Morrison Communities 144A 5.750% 15/11/2032	0.15	1,685,000	UKG Inc 144A 6.875% 01/02/2031	1.47	600,000	US Treasury Bond 1.875% 15/02/2041	0.36
1,170,000	Tenet Healthcare Corp 144A 6.000% 15/11/2033	1.03	1,470,196	Ultimate Software 0.000% 10/02/2031	1.25	600,000	US Treasury Bond 1.875% 15/02/2051	0.29
1,950,000	Tenet Healthcare Corp 6.750% 15/05/2031	1.73	970,000	Under Armour Inc 144A 7.250% 15/07/2030	0.83	1,000,000	US Treasury Bond 2.000% 15/08/2051	0.49
565,000	Terex Corp 144A 5.000% 15/05/2029	0.48	200,000	Unilever Capital Corp 5.000% 08/12/2033	0.18	600,000	US Treasury Bond 2.250% 15/02/2052	0.31
695,000	Terex Corp 144A 6.250% 15/10/2032	0.61	200,000	Union Pacific Corp 3.839% 20/03/2060	0.12	800,000	US Treasury Bond 2.250% 15/05/2041	0.50
1,314,136	Tessera Technologies/ Xperi/Ade 0.000% 08/06/2028	1.12	200,000	Union Pacific Corp 4.500% 20/01/2033	0.17	500,000	US Treasury Bond 2.250% 15/08/2046	0.28
100,000	Texas Instruments Inc 2.250% 04/09/2029	0.08	1,649,000	United Airlines Inc 144A 4.625% 15/04/2029	1.40	800,000	US Treasury Bond 2.375% 15/02/2042	0.50
200,000	Texas Instruments Inc 5.100% 23/05/2035	0.18	250,000	United Parcel Service Inc 5.150% 22/05/2034	0.22	1,000,000	US Treasury Bond 2.375% 15/05/2051	0.54
633,600	Thomson Learning 11/24 Tlb 0.000% 22/03/2031	0.54	3,000,000	United Rentals North America 3.875% 15/02/2031	2.44	600,000	US Treasury Bond 2.375% 15/11/2049	0.33
100,000	Time Warner Cable 4.500% 15/09/2042	0.07	300,000	Unitedhealth Group Inc 2.300% 15/05/2031	0.23	500,000	US Treasury Bond 2.500% 15/02/2045	0.30
400,000	T-Mobile Usa Inc 3.400% 15/10/2052	0.23	200,000	Unitedhealth Group Inc 4.800% 15/01/2030	0.17	1,000,000	US Treasury Bond 2.500% 15/02/2046	0.60
250,000	T-Mobile Usa Inc 5.050% 15/07/2033	0.22	100,000	Unitedhealth Group Inc 5.375% 15/04/2054	0.08	500,000	US Treasury Bond 2.750% 15/08/2042	0.33
100,000	Toyota Motor Credit Corp 5.100% 21/03/2031	0.09	200,000	Unitedhealth Group Inc 5.750% 15/07/2064	0.17	400,000	US Treasury Bond 2.875% 15/05/2043	0.27
100,000	Toyota Motor Credit Corp 5.400% 20/11/2026	0.09	300,000	University of California Revenues 3.071% 15/05/2051	0.17	800,000	US Treasury Bond 3.000% 15/02/2048	0.51
715,000	Transdigm Inc 144A 6.000% 15/01/2033	0.62	1,485,000	Univar/Windsor 2/25 (Usd) Tlb 0.000% 01/08/2030	1.27	1,200,000	US Treasury Bond 3.000% 15/02/2049	0.76
415,000	Transdigm Inc 144A 6.250% 31/01/2034	0.37	1,440,572	Universal Services 8/25 (Usd) 0.000% 06/08/2032	1.23	1,000,000	US Treasury Bond 3.000% 15/05/2047	0.64
1,575,000	Transdigm Inc 144A 6.750% 31/01/2034	1.40	1,395,000	Univision Communications 144A 9.375% 01/08/2032	1.28	1,000,000	US Treasury Bond 3.000% 15/08/2048	0.63
2,805,000	Transdigm Inc 144A 6.875% 15/12/2030	2.50	250,000	US Bancorp Var Rt 23/01/2035	0.23	1,000,000	US Treasury Bond 3.000% 15/08/2052	0.61
50,000	Travelers Cos Inc 5.450% 25/05/2053	0.04	465,000	US Foods Inc 144A 5.750% 15/04/2033	0.40	600,000	US Treasury Bond 3.250% 15/05/2042	0.43
200,000	Truist Financial Corp Var Rt 24/01/2035	0.18	2,730,000	US Foods Inc 144A 7.250% 15/01/2032	2.44	1,000,000	US Treasury Bond 3.375% 15/05/2044	0.71
100,000	Truist Financial Corp Var Rt 26/01/2029	0.09				800,000	US Treasury Bond 3.375% 15/11/2048	0.54
						1,300,000	US Treasury Bond 3.625% 15/05/2053	0.90
						600,000	US Treasury Bond 3.875% 15/02/2043	0.46

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
1,000,000	US Treasury Bond 3.875% 15/05/2043	0.77	2,060,091	US Treasury Inflation 0.125%015/01/2032	1.60	2,092,920	US Treasury Inflation 1.750% 15/01/2034	1.77
400,000	US Treasury Bond 4.000% 15/11/2052	0.30	1,873,820	US Treasury Inflation 0.125%015/04/2027	1.57	2,445,435	US Treasury Inflation 1.875% 15/07/2034	2.09
1,300,000	US Treasury Bond 4.125% 15/08/2044	1.02	1,886,507	US Treasury Inflation 0.125%015/07/2031	1.49	2,489,247	US Treasury Inflation 1.875% 15/07/2035	2.12
600,000	US Treasury Bond 4.125% 15/08/2053	0.45	650,914	US Treasury Inflation 0.250% 15/02/2050	0.32	2,372,818	US Treasury Inflation 2.125% 15/01/2035	2.06
600,000	US Treasury Bond 4.250% 15/02/2054	0.46	1,409,012	US Treasury Inflation 0.250% 15/07/2029	1.16	360,013	US Treasury Inflation 2.125% 15/02/2040	0.30
800,000	US Treasury Bond 4.250% 15/08/2054	0.62	1,345,124	US Treasury Inflation 0.375% 15/01/2027	1.13	521,839	US Treasury Inflation 2.125% 15/02/2041	0.44
600,000	US Treasury Bond 4.375% 15/08/2043	0.49	1,573,195	US Treasury Inflation 0.375% 15/07/2027	1.32	2,320,983	US Treasury Inflation 2.125% 15/04/2029	2.02
1,000,000	US Treasury Bond 4.500% 15/02/2044	0.83	1,440,033	US Treasury Inflation 0.500% 15/01/2028	1.21	694,857	US Treasury Inflation 2.125%015/02/2054	0.53
600,000	US Treasury Bond 4.500% 15/11/2054	0.48	628,607	US Treasury Inflation 0.625% 15/02/2043	0.40	818,526	US Treasury Inflation 2.375% 15/01/2027	0.70
5,040,000	US Treasury Bond 4.625% 15/02/2040	4.35	2,200,780	US Treasury Inflation 0.625%015/07/2032	1.76	815,106	US Treasury Inflation 2.375% 15/02/2055	0.66
900,000	US Treasury Bond 4.625% 15/02/2055	0.74	871,720	US Treasury Inflation 0.750% 15/02/2042	0.58	1,935,650	US Treasury Inflation 2.375%115/10/2028	1.70
1,200,000	US Treasury Bond 4.625% 15/05/2044	1.01	1,050,784	US Treasury Inflation 0.750% 15/02/2045	0.65	553,497	US Treasury Inflation 2.500% 15/01/2029	0.49
1,000,000	US Treasury Bond 4.625% 15/05/2054	0.82	1,418,962	US Treasury Inflation 0.750% 15/07/2028	1.19	587,787	US Treasury Inflation 3.625% 15/04/2028	0.53
1,000,000	US Treasury Bond 4.625% 15/11/2044	0.84	1,084,394	US Treasury Inflation 0.875% 15/01/2029	0.91	669,402	US Treasury Inflation 3.875% 15/04/2029	0.61
1,100,000	US Treasury Bond 4.625% 15/11/2045	0.92	627,169	US Treasury Inflation 0.875% 15/02/2047	0.39	700,000	US Treasury Note 0.375% 30/09/2027	0.57
700,000	US Treasury Bond 4.625% 15/11/2055	0.58	542,758	US Treasury Inflation 1.000% 15/02/2046	0.35	1,200,000	US Treasury Note 0.500% 31/10/2027	0.97
1,000,000	US Treasury Bond 4.750% 15/02/2045	0.85	528,116	US Treasury Inflation 1.000% 15/02/2048	0.33	1,000,000	US Treasury Note 0.625% 15/05/2030	0.75
600,000	US Treasury Bond 4.750% 15/05/2055	0.50	637,868	US Treasury Inflation 1.000% 15/02/2049	0.39	1,500,000	US Treasury Note 0.625% 15/08/2030	1.11
500,000	US Treasury Bond 4.750% 15/08/2055	0.42	2,020,957	US Treasury Inflation 1.125% 15/01/2033	1.65	700,000	US Treasury Note 0.750% 31/01/2028	0.56
600,000	US Treasury Bond 4.750% 15/11/2043	0.51	1,711,101	US Treasury Inflation 1.125% 15/10/2030	1.44	700,000	US Treasury Note 0.750% 31/08/2026	0.59
1,300,000	US Treasury Bond 4.750% 15/11/2053	1.09	1,985,270	US Treasury Inflation 1.250%015/04/2028	1.68	1,500,000	US Treasury Note 0.875% 15/11/2030	1.12
600,000	US Treasury Bond 4.875% 15/08/2045	0.52	1,088,247	US Treasury Inflation 1.375% 15/02/2044	0.78	1,500,000	US Treasury Note 1.125% 15/02/2031	1.13
700,000	US Treasury Bond 6.125% 15/11/2027	0.62	2,263,013	US Treasury Inflation 1.375% 15/07/2033	1.88	700,000	US Treasury Note 1.125% 31/08/2028	0.56
1,559,022	US Treasury Inflation 0.125% 15/01/2030	1.26	805,038	US Treasury Inflation 1.500% 15/02/2053	0.54	1,200,000	US Treasury Note 1.250% 30/06/2028	0.97
654,027	US Treasury Inflation 0.125% 15/02/2051	0.30	2,416,806	US Treasury Inflation 1.625% 15/04/2030	2.07	1,500,000	US Treasury Note 1.250% 15/08/2031	1.11
741,507	US Treasury Inflation 0.125% 15/02/2052	0.33	1,824,473	US Treasury Inflation 1.625% 15/10/2027	1.57	1,700,000	US Treasury Note 1.250% 30/11/2026	1.42
1,718,107	US Treasury Inflation 0.125% 15/07/2030	1.38	1,820,966	US Treasury Inflation 1.625% 15/10/2029	1.57	1,000,000	US Treasury Note 1.250% 31/12/2026	0.83
1,734,721	US Treasury Inflation 0.125%015/01/2031	1.38	632,519	US Treasury Inflation 1.750% 15/01/2028	0.54	700,000	US Treasury Note 1.375% 31/10/2028	0.56

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
1,600,000	US Treasury Note 1.375% 15/11/2031	1.19	1,700,000	US Treasury Note 3.625% 30/09/2031	1.43	1,400,000	US Treasury Note 4.000% 15/11/2035	1.18
1,700,000	US Treasury Note 1.500% 31/01/2027	1.42	1,500,000	US Treasury Note 3.750% 15/04/2028	1.28	2,500,000	US Treasury Note 4.125% 31/01/2027	2.14
2,000,000	US Treasury Note 1.625% 15/05/2031	1.53	2,000,000	US Treasury Note 3.750% 15/05/2028	1.71	5,866,000	US Treasury Note 4.125% 28/02/2027	5.03
1,200,000	US Treasury Note 1.625% 15/08/2029	0.95	800,000	US Treasury Note 3.750% 30/06/2027	0.68	1,500,000	US Treasury Note 4.125% 31/03/2029	1.30
700,000	US Treasury Note 1.625% 31/10/2026	0.59	500,000	US Treasury Note 3.750% 30/06/2030	0.43	6,054,000	US Treasury Note 4.125% 31/03/2031	5.25
1,000,000	US Treasury Note 1.875% 15/02/2032	0.76	1,500,000	US Treasury Note 3.750% 15/08/2027	1.28	1,000,000	US Treasury Note 4.125% 31/03/2032	0.86
1,700,000	US Treasury Note 1.875% 28/02/2027	1.42	1,000,000	US Treasury Note 3.750% 31/10/2032	0.84	1,000,000	US Treasury Note 4.125% 31/05/2032	0.86
1,400,000	US Treasury Note 2.250% 15/02/2027	1.18	2,000,000	US Treasury Note 3.750% 30/11/2032	1.69	1,300,000	US Treasury Note 4.125% 31/07/2028	1.12
700,000	US Treasury Note 2.375% 15/05/2027	0.59	600,000	US Treasury Note 3.750% 31/12/2028	0.51	2,000,000	US Treasury Note 4.125% 31/10/2029	1.73
1,000,000	US Treasury Note 2.500% 31/03/2027	0.84	6,133,000	US Treasury Note 3.750% 31/12/2030	5.23	1,300,000	US Treasury Note 4.125% 15/11/2032	1.12
700,000	US Treasury Note 2.625% 15/02/2029	0.58	1,200,000	US Treasury Note 3.875% 15/03/2028	1.03	1,500,000	US Treasury Note 4.125% 30/11/2029	1.30
1,200,000	US Treasury Note 2.750% 15/02/2028	1.01	1,500,000	US Treasury Note 3.875% 30/04/2030	1.29	1,500,000	US Treasury Note 4.250% 15/01/2028	1.30
1,500,000	US Treasury Note 2.750% 30/04/2027	1.26	2,000,000	US Treasury Note 3.875% 15/06/2028	1.72	1,500,000	US Treasury Note 4.250% 31/01/2030	1.31
600,000	US Treasury Note 2.750% 31/07/2027	0.51	1,500,000	US Treasury Note 3.875% 31/07/2027	1.28	1,500,000	US Treasury Note 4.250% 15/02/2028	1.30
1,000,000	US Treasury Note 2.750% 15/08/2032	0.79	1,000,000	US Treasury Note 3.875% 15/08/2033	0.85	1,600,000	US Treasury Note 4.250% 28/02/2029	1.39
1,300,000	US Treasury Note 2.875% 30/04/2029	1.08	1,000,000	US Treasury Note 3.875% 15/08/2034	0.84	600,000	US Treasury Note 4.250% 28/02/2031	0.52
700,000	US Treasury Note 2.875% 15/05/2028	0.59	2,000,000	US Treasury Note 3.875% 31/08/2032	1.70	1,500,000	US Treasury Note 4.250% 15/03/2027	1.29
2,000,000	US Treasury Note 2.875% 15/05/2032	1.61	1,200,000	US Treasury Note 3.875% 31/12/2027	1.03	1,800,000	US Treasury Note 4.250% 15/08/2035	1.55
1,500,000	US Treasury Note 3.125% 31/08/2027	1.27	1,000,000	US Treasury Note 3.875% 31/12/2029	0.86	1,300,000	US Treasury Note 4.250% 15/11/2034	1.12
1,200,000	US Treasury Note 3.125% 15/11/2028	1.01	1,200,000	US Treasury Note 4.000% 31/01/2029	1.04	1,000,000	US Treasury Note 4.375% 31/01/2032	0.88
1,200,000	US Treasury Note 3.250% 30/06/2029	1.01	500,000	US Treasury Note 4.000% 31/01/2031	0.43	1,300,000	US Treasury Note 4.375% 15/05/2034	1.13
1,400,000	US Treasury Note 3.375% 15/05/2033	1.15	1,300,000	US Treasury Note 4.000% 15/02/2034	1.11	7,250,000	US Treasury Note 4.375% 30/11/2028	6.32
2,000,000	US Treasury Note 3.375% 30/11/2027	1.70	1,500,000	US Treasury Note 4.000% 28/02/2030	1.29	700,000	US Treasury Note 4.500% 15/04/2027	0.60
1,300,000	US Treasury Note 3.500% 15/02/2033	1.08	1,600,000	US Treasury Note 4.000% 29/02/2028	1.38	7,209,000	US Treasury Note 4.500% 31/05/2029	6.32
1,200,000	US Treasury Note 3.500% 30/09/2029	1.02	1,500,000	US Treasury Note 4.000% 31/03/2030	1.29	1,300,000	US Treasury Note 4.500% 15/11/2033	1.14
2,000,000	US Treasury Note 3.500% 15/11/2028	1.70	1,500,000	US Treasury Note 4.000% 31/05/2030	1.29	1,300,000	US Treasury Note 4.625% 15/02/2035	1.15
1,500,000	US Treasury Note 3.500% 30/11/2030	1.27	1,200,000	US Treasury Note 4.000% 31/07/2029	1.04	800,000	US Treasury Note 4.625% 30/04/2029	0.70
1,200,000	US Treasury Note 3.625% 31/08/2029	1.02	500,000	US Treasury Note 4.000% 31/10/2029	0.43	500,000	US Treasury Note 4.625% 31/05/2031	0.44

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

Africa and Asia Pacific			Australia (continued)			Australia (continued)		
Armenia			Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
Nominal	Security Description	Value €m						
420,000	Republic of Armenia 3.600% 02/02/2031	0.33	400,000	Australia Government 3.750% 21/04/2037	0.21	300,000	Queensland Treasury Corp 144A 3.250% 21/07/2028	0.17
320,000	Republic of Armenia 3.950% 26/09/2029	0.26	700,000	Australia Government 4.250% 21/06/2034	0.39	200,000	Queensland Treasury Corp 144A 4.500% 22/08/2035	0.11
370,000	Republic of Armenia 6.750% 12/03/2035	0.33	250,000	Australia Government 4.750% 21/06/2054	0.13	250,000	South Australian Government 3.000% 24/05/2028	0.14
		0.91	150,000	Commonwealth Bank of Australia 144A 2.552% 14/03/2027	0.13	300,000	South Australian Government 4.500% 24/05/2033	0.17
% of Total Investments		0.01%	200,000	Commonwealth Bank of Australia 2.907% 11/11/2030	0.20	200,000	Telstra Group 5.250% 06/09/2031	0.11
Australia			400,000	Commonwealth Bank of Australia 4.750% 09/01/2030	0.23	150,000	Toyota Finance Australia 3.434% 18/06/2026	0.15
Nominal	Security Description	Value €m	500,000	Fortescue Treasury Pty Lt 144A 6.125% 15/04/2032	0.44	150,000	Transurban Finance Corp 1.450% 16/05/2029	0.14
200,000	AusNet Services Holdings Pty Ltd 6.134% 31/05/2033	0.12	150,000	Macquarie Group Var Rt 07/12/2034	0.14	500,000	Treasury Corp of Victoria 1.250% 19/11/2027	0.27
250,000	Australia & New Zealand Banking Group Ltd 3.919% 30/09/2027	0.21	795,000	Mineral Resources Ltd 144A 7.000% 01/04/2031	0.71	200,000	Treasury Corp of Victoria 2.500% 22/10/2029	0.11
200,000	Australia & New Zealand Banking Var Rt 14/08/2040	0.11	200,000	National Australia Bank 144A 4.370% 03/06/2030	0.17	500,000	Treasury Corp of Victoria 4.750% 15/09/2036	0.27
1,000,000	Australia Government 2.500% 21/05/2030	0.53	100,000	National Australia Bank 3.146% 05/02/2031	0.10	200,000	Treasury Corp of Victoria 5.250% 15/09/2038	0.11
361,000	Australia Government 0.250% 21/11/2032	0.22	100,000	National Australia Bank 4.850% 22/03/2029	0.06	500,000	Treasury Corp of Victoria 2.250% 15/09/2033	0.23
600,000	Australia Government 0.500% 21/09/2026	0.33	250,000	National Australia Bank 4.787% 10/01/2029	0.22	400,000	Western Australian Treasury Corp 2.750% 24/07/2029	0.21
292,000	Australia Government 0.750% 21/11/2027	0.21	200,000	NBN 5.350% 06/03/2035	0.11	400,000	Western Australian Treasury Corp 4.750% 24/10/2035	0.22
156,000	Australia Government 1.000% 21/02/2050	0.07	200,000	NBN 5.750% 06/10/2028	0.18	300,000	Westpac Banking Corp 5.050% 16/04/2029	0.26
600,000	Australia Government 1.000% 21/11/2031	0.28	300,000	New South Wales Treasury Corp 2.000% 20/03/2031	0.15	100,000	Westpac Banking Corp 5.100% 14/05/2029	0.06
1,000,000	Australia Government 1.000% 21/12/2030	0.48	500,000	New South Wales Treasury Corp 3.000% 20/03/2028	0.28	200,000	Westpac Banking Corp Var Rt 04/06/2040	0.11
166,000	Australia Government 1.250% 21/08/2040	0.10	400,000	New South Wales Treasury Corp 4.250% 20/02/2036	0.21			12.83
400,000	Australia Government 1.750% 21/06/2051	0.12	300,000	New South Wales Treasury Corp 4.750% 20/02/2037	0.16	% of Total Investments		0.08%
249,000	Australia Government 2.000% 21/08/2035	0.19	200,000	New South Wales Treasury Corp 5.250% 24/02/2038	0.11	Azerbaijan		
306,000	Australia Government 2.500% 20/09/2030	0.27	100,000	Northern Territory Treasury Corp 2.750% 21/04/2027	0.06	Nominal	Security Description	Value €m
350,000	Australia Government 2.750% 21/05/2041	0.15	200,000	Qantas Airways 5.900% 19/09/2034	0.11	700,000	Republic of Azerbaijan 3.500% 01/09/2032	0.56
1,000,000	Australia Government 2.750% 21/11/2027	0.55	500,000	Queensland Treasury Corp 144A 1.500% 20/08/2032	0.23			0.56
800,000	Australia Government 2.750% 21/11/2028	0.44	300,000	Queensland Treasury Corp 144A 1.750% 21/08/2031	0.15	% of Total Investments		0.00%
800,000	Australia Government 3.000% 21/11/2033	0.41				Bahrain		
400,000	Australia Government 3.250% 21/06/2039	0.19				Nominal	Security Description	Value €m
300,000	Australia Government 3.500% 21/12/2034	0.16				200,000	Bahrain Government 4.250% 25/01/2028	0.17
						620,000	Bahrain Government 5.250% 25/01/2033	0.50

Bahrain (continued)			Cote D'Ivoire			Japan		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
300,000	Bahrain Government 5.450% 16/09/2032	0.25	200,000	Ivory Coast Government 6.125% 15/06/2033	0.17	50,000,000	Central Nippon Expressway 0.385% 18/05/2028	0.27
750,000	Bahrain Government 5.625% 18/05/2034	0.61	200,000	Ivory Coast Government 6.375% 03/03/2028	0.17	200,000	Development Bank of Japan 4.625% 10/04/2029	0.17
390,000	Bahrain Government 5.625% 30/09/2031	0.33	580,000	Ivory Coast Government 7.625% 30/01/2033	0.53	150,000	East Japan Railway Co 3.245% 08/09/2030	0.15
580,000	Bahrain Government 6.000% 19/09/2044	0.44	430,000	Ivory Coast Government 8.075% 01/04/2036	0.40	200,000	Honda Motor Co Ltd 5.337% 08/07/2035	0.17
440,000	Bahrain Government 6.250% 25/01/2051	0.34	710,000	Ivory Coast Government 8.250% 30/01/2037	0.66	200,000	Japan Bank 1.875% 15/04/2031	0.15
200,000	Bahrain Government 6.625% 06/10/2037	0.17			1.93	200,000	Japan Bank 2.875% 01/06/2027	0.17
450,000	Bahrain Government 6.750% 20/09/2029	0.40	% of Total Investments		0.01%	300,000	Japan Bank 3.875% 03/07/2028	0.26
400,000	Bahrain Government 7.000% 12/10/2028	0.35	Gabon			50,000,000	Japan Expressway Holding 1.090% 30/06/2034	0.25
270,000	Bahrain Government 7.375% 14/05/2030	0.25	Nominal	Security Description	Value €m	150,000,000	Japan Government 0.005% 20/03/2027	0.81
530,000	Bahrain Government 7.500% 12/02/2036	0.49	485,000	Gabon Government 6.625% 06/02/2031	0.32	80,000,000	Japan Government 0.005% 20/06/2027	0.43
490,000	Bahrain Government 7.500% 07/07/2037	0.45	495,000	Gabon Government 7.000% 24/11/2031	0.32	80,000,000	Japan Government 0.005% 20/12/2026	0.43
270,000	Bahrain Government 7.500% 20/09/2047	0.24			0.64	150,000,000	Japan Government 0.100% 20/03/2028	0.80
310,000	Bahrain Government 7.750% 18/04/2035	0.29	% of Total Investments		0.00%	100,000,000	Japan Government 0.100% 20/06/2028	0.53
930,000	CBB International 3.875% 18/05/2029	0.75	Georgia			80,000,000	Japan Government 0.100% 20/09/2027	0.43
910,000	CBB International 3.950% 16/09/2027	0.76	Nominal	Security Description	Value €m	100,000,000	Japan Government 0.200% 20/12/2028	0.53
300,000	CBB International 4.500% 30/03/2027	0.25	410,000	Georgian Railway JSC 4.000% 17/06/2028	0.33	180,000,000	Japan Government 0.400% 20/09/2028	0.96
200,000	CBB International 5.875% 05/06/2032	0.17			0.33	100,000,000	Japan Government 0.500% 20/06/2029	0.53
410,000	CBB International 6.000% 12/02/2031	0.35	% of Total Investments		0.00%	150,000,000	Japan Government 1.000% 20/03/2030	0.80
200,000	CBB International 6.250% 07/07/2033	0.17	Ghana			200,000,000	Japan Government 1.300% 20/09/2030	1.07
550,000	CBB International 6.250% 18/10/2030	0.48	Nominal	Security Description	Value €m	30,000,000	Japan Government 0.400% 20/03/2056	0.07
		8.22	231,949	Ghana Government 0.000% 03/01/2030	0.17	50,000,000	Japan Government 0.500% 20/03/2059	0.12
% of Total Investments		0.05%	1,177,150	Ghana Government Step 03/07/2029	0.98	30,000,000	Japan Government 0.500% 20/03/2060	0.07
Benin			2,100,100	Ghana Government Step 03/07/2035	1.63	60,000,000	Japan Government 0.700% 20/03/2061	0.15
Nominal	Security Description	Value €m			2.79	60,000,000	Japan Government 1.000% 20/03/2062	0.17
400,000	Benin Government 7.960% 13/02/2038	0.35	% of Total Investments		0.02%	70,000,000	Japan Government 1.300% 20/03/2063	0.21
200,000	Benin Government 8.375% 23/01/2041	0.18	Hong Kong			70,000,000	Japan Government 1.700% 20/03/2054	0.27
		0.53	Nominal	Security Description	Value €m	60,000,000	Japan Government 2.200% 20/03/2051	0.26
% of Total Investments		0.00%	200,000	AIA Group 5.375% 05/04/2034	0.18			
			200,000	Airport Authority 3.450% 21/02/2029	0.17			
			200,000	Hong Kong Government 4.250% 24/07/2027	0.17			
			200,000	MTR Corp 4.875% 01/04/2035	0.18			
					0.70			
			% of Total Investments		0.00%			

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

Japan (continued)			Japan (continued)			Japan (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
70,000,000	Japan Government 2.200% 20/03/2064	0.28	100,000,000	Japan Government 0.500% 20/12/2032	0.50	30,000,000	Japan Government 1.800% 20/09/2053	0.12
50,000,000	Japan Government 3.100% 20/03/2065	0.25	120,000,000	Japan Government 0.600% 20/12/2033	0.59	70,000,000	Japan Government 1.900% 20/06/2043	0.33
160,000,000	Japan Government 0.100% 20/03/2027	0.86	150,000,000	Japan Government 0.800% 20/03/2034	0.75	50,000,000	Japan Government 1.900% 20/09/2042	0.24
150,000,000	Japan Government 0.100% 20/03/2028	0.80	130,000,000	Japan Government 0.900% 20/09/2034	0.65	50,000,000	Japan Government 2.000% 20/09/2040	0.25
80,000,000	Japan Government 0.100% 20/03/2029	0.42	130,000,000	Japan Government 1.100% 20/06/2034	0.66	40,000,000	Japan Government 2.100% 20/09/2054	0.17
120,000,000	Japan Government 0.100% 20/03/2030	0.62	180,000,000	Japan Government 1.200% 20/12/2034	0.92	90,000,000	Japan Government 2.200% 20/06/2054	0.38
150,000,000	Japan Government 0.100% 20/03/2031	0.76	150,000,000	Japan Government 1.400% 20/03/2035	0.77	50,000,000	Japan Government 2.300% 20/03/2039	0.27
200,000,000	Japan Government 0.100% 20/06/2026	1.08	150,000,000	Japan Government 1.500% 20/06/2035	0.78	100,000,000	Japan Government 2.300% 20/03/2040	0.53
150,000,000	Japan Government 0.100% 20/06/2028	0.79	150,000,000	Japan Government 1.700% 20/09/2035	0.79	40,000,000	Japan Government 2.300% 20/12/2054	0.17
130,000,000	Japan Government 0.100% 20/06/2029	0.68	100,000,000	Japan Government 0.400% 20/03/2050	0.29	2445950,000	Japan Government 2.400% 20/03/2055	10.91
160,000,000	Japan Government 0.100% 20/06/2030	0.82	100,000,000	Japan Government 0.400% 20/09/2049	0.29	50,000,000	Japan Government 3.200% 20/09/2055	0.26
150,000,000	Japan Government 0.100% 20/06/2031	0.75	60,000,000	Japan Government 0.400% 20/12/2049	0.17	100,000,000	Japan Government 0.300% 20/09/2039	0.41
150,000,000	Japan Government 0.100% 20/09/2027	0.80	40,000,000	Japan Government 0.500% 20/03/2049	0.12	100,000,000	Japan Government 0.300% 20/12/2039	0.40
150,000,000	Japan Government 0.100% 20/09/2028	0.79	50,000,000	Japan Government 0.600% 20/06/2050	0.15	100,000,000	Japan Government 0.400% 20/06/2040	0.40
150,000,000	Japan Government 0.100% 20/09/2029	0.78	30,000,000	Japan Government 0.700% 20/03/2051	0.09	70,000,000	Japan Government 0.400% 20/09/2040	0.28
100,000,000	Japan Government 0.100% 20/09/2030	0.51	30,000,000	Japan Government 0.700% 20/12/2051	0.09	100,000,000	Japan Government 0.500% 20/03/2038	0.44
100,000,000	Japan Government 0.100% 20/09/2031	0.50	60,000,000	Japan Government 0.800% 20/03/2047	0.21	70,000,000	Japan Government 0.500% 20/03/2041	0.28
200,000,000	Japan Government 0.100% 20/12/2026	1.08	40,000,000	Japan Government 0.800% 20/09/2047	0.14	50,000,000	Japan Government 0.500% 20/09/2036	0.23
200,000,000	Japan Government 0.100% 20/12/2027	1.06	30,000,000	Japan Government 0.900% 20/09/2048	0.10	70,000,000	Japan Government 0.500% 20/12/2038	0.30
140,000,000	Japan Government 0.100% 20/12/2028	0.73	50,000,000	Japan Government 1.200% 20/06/2053	0.17	50,000,000	Japan Government 0.500% 20/12/2041	0.19
130,000,000	Japan Government 0.100% 20/12/2029	0.67	50,000,000	Japan Government 1.300% 20/06/2052	0.17	50,000,000	Japan Government 0.600% 20/06/2037	0.23
150,000,000	Japan Government 0.100% 20/12/2030	0.76	40,000,000	Japan Government 1.400% 20/12/2045	0.17	80,000,000	Japan Government 0.600% 20/12/2036	0.37
150,000,000	Japan Government 0.100% 20/12/2031	0.74	30,000,000	Japan Government 1.600% 20/12/2052	0.11	70,000,000	Japan Government 0.600% 20/12/2037	0.31
200,000,000	Japan Government 0.200% 20/03/2032	0.99	60,000,000	Japan Government 1.600% 20/12/2053	0.22	70,000,000	Japan Government 0.900% 20/06/2042	0.29
150,000,000	Japan Government 0.200% 20/06/2032	0.74	70,000,000	Japan Government 1.700% 20/03/2044	0.32	100,000,000	Japan Government 1.000% 20/12/2035	0.49
100,000,000	Japan Government 0.200% 20/09/2032	0.49	50,000,000	Japan Government 1.700% 20/09/2044	0.23	80,000,000	Japan Government 1.100% 20/03/2043	0.34
150,000,000	Japan Government 0.400% 20/06/2033	0.73	50,000,000	Japan Government 1.700% 20/12/2043	0.23	80,000,000	Japan Government 1.100% 20/06/2043	0.33
100,000,000	Japan Government 0.500% 20/03/2033	0.50	30,000,000	Japan Government 1.800% 20/03/2054	0.12	80,000,000	Japan Government 1.200% 20/03/2035	0.41

Japan (continued)			Japan (continued)			Japan (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
50,000,000	Japan Government 1.200% 20/09/2035	0.25	33,315,080	Japanese Government 0.005% 10/03/2033	0.18	300,000	Toyota Motor Corp 5.053% 30/06/2035	0.26
50,000,000	Japan Government 1.300% 20/12/2043	0.21	42,109,200	Japanese Government 0.005% 10/03/2034	0.22			113.42
60,000,000	Japan Government 1.400% 20/09/2034	0.31	40,830,000	Japanese Government 0.005% 10/03/2035	0.22		% of Total Investments	0.71%
70,000,000	Japan Government 1.400% 20/12/2042	0.31	45,421,200	Japanese Government 0.100% 10/03/2028	0.25	Kazakhstan		
120,000,000	Japan Government 1.500% 20/03/2034	0.63	45,107,600	Japanese Government 0.100% 10/03/2029	0.25		Nominal	Value €m
50,000,000	Japan Government 1.500% 20/09/2043	0.22	40,000,000	Major Joint Local Government 0.204% 25/03/2031	0.20	400,000	Baiterek National Managing 4.650% 01/10/2030	0.34
80,000,000	Japan Government 1.600% 20/03/2044	0.36	50,000,000	Major Joint Local Government 0.986% 25/05/2034	0.25	400,000	Baiterek National Managing 5.450% 08/05/2028	0.35
70,000,000	Japan Government 1.700% 20/09/2032	0.38	200,000	Mitsubishi Corp 144A 5.125% 17/07/2034	0.18	200,000	Development Bank of Kazakhstan 4.600% 31/01/2031	0.17
130,000,000	Japan Government 1.700% 20/09/2033	0.70	200,000	Mitsubishi UFJ Financial Group 3.751% 18/07/2039	0.15	400,000	Development Bank of Kazakhstan 5.250% 23/10/2029	0.35
100,000,000	Japan Government 1.900% 20/06/2044	0.47	300,000	Mitsubishi UFJ Financial Var Rt 10/06/2031	0.30	300,000	Development Bank of Kazakhstan 5.500% 15/04/2027	0.26
80,000,000	Japan Government 2.000% 20/12/2044	0.38	200,000	Mizuho Financial Group Inc Var Rt 06/07/2029	0.18	210,000	Development Bank of Kazakhstan 5.625% 07/04/2030	0.18
60,000,000	Japan Government 2.100% 20/03/2030	0.33	300,000	Mizuho Financial Group Inc Var Rt 08/07/2031	0.26	200,000	Kazakhstan Government 4.412% 28/10/2030	0.17
60,000,000	Japan Government 2.100% 20/12/2030	0.33	400,000	Mizuho Financial Group Inc Var Rt 08/07/2036	0.35	1,146,000	Kazakhstan Government 4.714% 09/04/2035	0.97
50,000,000	Japan Government 2.400% 20/03/2045	0.25	955,000	Nissan Motor Co Ltd 144A 8.125% 17/07/2035	0.86	530,000	Kazakhstan Government 4.875% 14/10/2044	0.41
70,000,000	Japan Government 2.500% 20/06/2045	0.36	695,000	Nissan Motor Co Ltd 5.250% 17/07/2029	0.71	1,100,000	Kazakhstan Government 5.000% 01/07/2032	0.95
100,000,000	Japan Government 2.700% 20/09/2045	0.52	200,000	Nomura Holdings Inc 2.329% 22/01/2027	0.17	200,000	Kazakhstan Government 5.500% 01/07/2037	0.18
1,750,000,000	Japan Government 0.100% 01/01/2026	9.51	200,000	Nomura Holdings Inc 5.783% 03/07/2034	0.18	930,000	Kazakhstan Government 6.500% 21/07/2045	0.88
131,250,000	Japan Government 0.300% 01/05/2026	0.71	100,000,000	NTT Finance Corp 0.380% 20/09/2030	0.50	400,000	QazaqGaz NC JSC 4.375% 26/09/2027	0.34
606,000,000	Japan Government 0.400% 01/06/2026	3.29	100,000,000	Nuclear Damage Compensation 0.804% 30/06/2028	0.54		5.54	
605,150,000	Japan Government 0.400% 01/07/2026	3.28	600,000	Sumitomo Mitsui Financial Group 5.710% 13/01/2030	0.54		% of Total Investments	0.03%
1,886,000,000	Japan Government 0.400% 01/08/2026	10.22	200,000	Sumitomo Mitsui Trust Bank 5.200% 07/03/2027	0.17	Kenya		
640,000,000	Japan Government 0.400% 01/09/2026	3.47	100,000,000	Takeda Pharmaceutical Co Ltd 2.292% 12/06/2035	0.52		Nominal	Value €m
1,629,000,000	Japan Government 0.400% 01/10/2026	8.82	200,000	Takeda Pharmaceutical Co Ltd 3.000% 21/11/2030	0.20	690,000	Republic of Kenya Government 6.300% 23/01/2034	0.54
100,000,000	Japan Government 0.700% 01/05/2027	0.54	300,000	Toyota Motor Corp 4.450% 30/06/2030	0.26	200,000	Republic of Kenya Government 8.000% 22/05/2032	0.18
200,000	Japan International Cooperation 4.250% 22/05/2030	0.17				430,000	Republic of Kenya Government 8.250% 28/02/2048	0.35
6,786,180	Japanese Government 0.005% 10/03/2031	0.04						
24,612,280	Japanese Government 0.005% 10/03/2032	0.13						

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

Kenya (continued)			Mongolia			New Zealand (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
350,000	Republic of Kenya Government 8.800% 09/10/2038	0.30	400,000	Development Bank of Mongolia 8.500% 03/07/2028	0.35	675,000	New Zealand Government 3.000% 20/09/2030	0.48
500,000	Republic of Kenya Government 9.500% 05/03/2036	0.45	470,000	Mongolia Government 4.450% 07/07/2031	0.37	200,000	New Zealand Local Government Funding Agency 4.500% 15/05/2030	0.10
360,000	Republic of Kenya Government 9.750% 16/02/2031	0.34	200,000	Mongolia Government 6.625% 25/02/2030	0.17			2.36
		2.15	200,000	Mongolia Government 8.650% 19/01/2028	0.18			
					1.07	% of Total Investments		0.01%
% of Total Investments		0.01%	% of Total Investments		0.01%			
Kyrgyzstan			Morocco			Oman		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
510,000	Republic of Kyrgyzstan 7.750% 03/06/2030	0.45	400,000	Morocco Government 2.375% 15/12/2027	0.33	400,000	Mazoon Assets Co 5.200% 08/11/2027	0.34
		0.45	400,000	Morocco Government 3.000% 15/12/2032	0.30	910,000	Mazoon Assets Co 5.250% 09/10/2031	0.79
% of Total Investments		0.00%	600,000	Morocco Government 4.000% 15/12/2050	0.37	200,000	Mazoon Assets Co 5.500% 14/02/2029	0.17
Lebanon						300,000	Oman Government 4.750% 15/06/2026	0.26
Nominal	Security Description	Value €m				760,000	Oman Government 5.375% 08/03/2027	0.65
600,000	Lebanon Government 6.600% 27/11/2026	0.12	400,000	Morocco Government 5.500% 11/12/2042	0.32	935,000	Oman Government 5.625% 17/01/2028	0.81
200,000	Lebanon Government 6.650% 26/02/2030	0.04	610,000	Morocco Government 5.950% 08/03/2028	0.53	1,075,000	Oman Government 6.000% 01/08/2029	0.96
210,000	Lebanon Government 6.650% 03/11/2028	0.04	690,000	Morocco Government 6.500% 08/09/2033	0.64	812,000	Oman Government 6.250% 25/01/2031	0.74
400,000	Lebanon Government 6.750% 29/11/2027	0.08			2.50	280,000	Oman Government 6.500% 08/03/2047	0.26
490,000	Lebanon Government 6.850% 23/03/2027	0.10	% of Total Investments		0.02%	1,725,000	Oman Government 6.750% 17/01/2048	1.62
290,000	Lebanon Government 7.000% 23/03/2032	0.06				840,000	Oman Government 6.750% 28/10/2027	0.74
410,000	Lebanon Government 7.050% 02/11/2035	0.08	New Zealand			500,000	Oman Government 7.000% 25/01/2051	0.48
290,000	Lebanon Government 7.250% 23/03/2037	0.06	Nominal	Security Description	Value €m	400,000	Oman Government 7.375% 28/10/2032	0.39
		0.58	100,000	ANZ New Zealand Int'L 3.951% 17/07/2026	0.10	200,000	Oman Sovereign Sukuk 4.525% 17/04/2033	0.17
% of Total Investments		0.00%	200,000	New Zealand Government 4.500% 15/04/2027	0.10	985,000	Oman Sovereign Sukuk 4.875% 15/06/2030	0.86
Liberia						200,000	OQ SAOC 5.125% 06/05/2028	0.17
Nominal	Security Description	Value €m						9.41
1,920,000	Royal Caribbean Cruises L 144A 5.625% 30/09/2031	1.67	500,000	New Zealand Government 3.000% 20/04/2029	0.24	% of Total Investments		0.06%
200,000	Royal Caribbean Cruises Ltd 5.375% 15/01/2036	0.17	200,000	New Zealand Government 4.250% 15/05/2034	0.10			
		1.84	300,000	New Zealand Government 4.250% 15/05/2036	0.14	Pakistan		
% of Total Investments		0.01%	300,000	New Zealand Government 5.000% 15/05/2054	0.14	Nominal	Security Description	Value €m
			395,000	New Zealand Government 2.500% 20/09/2035	0.26	400,000	Pakistan Water & Power 7.500% 04/06/2031	0.32
			445,000	New Zealand Government 2.500% 20/09/2040	0.28			0.32
						% of Total Investments		0.00%

Papua New Guinea			Singapore (continued)			Uzbekistan (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
200,000	Papua New Guinea Government 8.375% 04/10/2028	0.18	500,000	Singapore Government Bond 2.375% 01/07/2039	0.34	200,000	Republic of Uzbekistan 6.947% 25/05/2032	0.18
		0.18	700,000	Singapore Government Bond 2.625% 01/08/2032	0.48	200,000	Republic of Uzbekistan 7.850% 12/10/2028	0.18
% of Total Investments		0.00%	500,000	Singapore Government Bond 2.750% 01/03/2035	0.35	540,000	Uzbekneftegaz JSC 8.750% 07/05/2030	0.49
			400,000	Singapore Government Bond 2.875% 01/09/2027	0.27			2.29
			300,000	Singapore Government Bond 3.000% 01/04/2029	0.21	% of Total Investments		0.01%
			200,000	Singapore Government Bond 3.250% 01/06/2054	0.16	Zambia		
			250,000	Temasek Financial 5.375% 23/11/2039	0.23	Nominal	Security Description	Value €m
% of Total Investments		0.00%			6.09	539,800	Zambia Government 0.500% 31/12/2053	0.32
			% of Total Investments		0.04%	480,884	Zambia Government 30/06/2033	0.40
			Sri Lanka					0.73
			Nominal	Security Description	Value €m	% of Total Investments		0.00%
			765,585	Sri Lanka Government 4.000% 15/04/2028	0.62	Total Africa and Asia pacific Quoted Debt		
			676,843	Sri Lanka Government 15/01/2030	0.55	% of Total Investments		1.14%
			816,649	Sri Lanka Government 15/02/2038	0.63			
			817,634	Sri Lanka Government 15/03/2033	0.60	South and Central America		
			343,162	Sri Lanka Government 15/05/2036	0.27	Argentina		
			1,180,090	Sri Lanka Government 15/06/2035	0.76	Nominal	Security Description	Value €m
% of Total Investments		0.02%			3.43	820,000	Argentine Republic Government 1.000% 09/07/2029	0.62
			% of Total Investments		0.02%	1,828,000	Argentine Republic Government 09/01/2038	1.21
			Uzbekistan			2,740,000	Argentine Republic Government 09/07/2030	1.99
			Nominal	Security Description	Value €m	4,664,000	Argentine Republic Government 09/07/2035	2.95
			200,000	Navoi Mining & Metallurgi 6.700% 17/10/2028	0.18	2,385,000	Argentine Republic Government 09/07/2041	1.41
			250,000	Navoi Mining & Metallurgi 6.750% 14/05/2030	0.22	1,188,409	Argentine Republic Government 09/07/2046	0.72
			200,000	Navoi Mining & Metallurgi 6.950% 17/10/2031	0.18			8.89
			200,000	Republic of Uzbekistan 3.700% 25/11/2030	0.16	% of Total Investments		0.06%
			430,000	Republic of Uzbekistan 3.900% 19/10/2031	0.34	Barbados		
			200,000	Republic of Uzbekistan 5.375% 20/02/2029	0.17	Nominal	Security Description	Value €m
			200,000	Republic of Uzbekistan 6.900% 28/02/2032	0.18	450,000	Barbados Government 8.000% 26/06/2035	0.40
								0.40
						% of Total Investments		0.00%

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

Bermuda			Cayman Islands (continued)			Cayman Islands (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
685,000	NCL Corp Ltd 144A 6.250% 15/09/2033	0.58	200,000	DP World Crescent 3.875% 18/07/2029	0.17	200,000	Saudi Electricity Sukuk 5.489% 18/02/2035	0.18
625,000	NCL Corp Ltd 144A 6.750% 01/02/2032	0.54	200,000	DP World Crescent 4.848% 26/09/2028	0.17	765,000	Sharjah Sukuk Program 2.942% 10/06/2027	0.63
1,630,000	Viking Cruises Ltd 144A 9.125% 15/07/2031	1.49	200,000	DP World Crescent 5.500% 08/05/2035	0.18	200,000	Sharjah Sukuk Program 3.234% 23/10/2029	0.16
		2.61	480,000	DP World Crescent 5.500% 13/09/2033	0.42	210,000	Sharjah Sukuk Program 5.433% 17/04/2035	0.18
% of Total Investments		0.02%	500,000	EDO Sukuk 5.662% 03/07/2031	0.45	200,000	SRC Sukuk 4.875% 02/10/2035	0.17
Bolivia			500,000	EDO Sukuk 5.875% 21/09/2033	0.45	270,000	SRC Sukuk 5.000% 27/02/2028	0.23
Nominal	Security Description	Value €m	260,000	GACI First Investment 4.750% 14/02/2030	0.22	860,000	SUCI Second Investment 5.171% 05/03/2031	0.75
640,000	Bolivian Government 4.500% 20/03/2028	0.50	200,000	GACI First Investment 4.875% 14/02/2035	0.17	490,000	SUCI Second Investment 6.000% 25/10/2028	0.44
200,000	Bolivian Government 7.500% 02/03/2030	0.16	250,000	GACI First Investment 5.000% 13/10/2027	0.22	200,000	Tencent Holdings 3.595% 19/01/2028	0.17
		0.66	200,000	GACI First Investment 5.125% 14/02/2053	0.15	150,000	Vale Overseas 6.400% 28/06/2054	0.13
% of Total Investments		0.00%	200,000	GACI First Investment 5.250% 29/01/2030	0.18	50,000	Vale Overseas 6.875% 10/11/2039	0.05
British Virgin Islands			250,000	GACI First Investment 5.250% 29/01/2034	0.22			14.26
Nominal	Security Description	Value €m	300,000	GACI First Investment 5.250% 13/10/2032	0.26	% of Total Investments		0.09%
200,000	Dianjian Haiyu 4.300% 10/09/2027	0.17	550,000	GACI First Investment 5.375% 13/10/2122	0.41	Costa Rica		
200,000	Jic Zhixin 2.125% 27/08/2030	0.16	735,000	GGAM Finance 144A 8.000% 15/02/2027	0.64	Nominal	Security Description	Value €m
170,000	Sinochem Overseas Capital 6.300% 12/11/2040	0.17	250,000	Hutchison Whampoa 7.450% 24/11/2033	0.25	470,000	Costa Rica Government 5.625% 30/04/2043	0.38
200,000	State Grid Overseas 1.625% 05/08/2030	0.15	200,000	KSA Ijarah Sukuk 4.875% 09/09/2035	0.17	865,000	Costa Rica Government 6.125% 19/02/2031	0.78
215,000	State Grid Overseas 3.500% 04/05/2027	0.18	600,000	KSA Sukuk 2.250% 17/05/2031	0.46	910,000	Costa Rica Government 6.550% 03/04/2034	0.84
330,000	State Grid Overseas 4.250% 02/05/2028	0.28	200,000	KSA Sukuk 2.969% 29/10/2029	0.16	860,000	Costa Rica Government 7.000% 04/04/2044	0.80
250,000	State Grid Overseas 4.375% 22/05/2043	0.20	885,000	KSA Sukuk 3.628% 20/04/2027	0.75	540,000	Costa Rica Government 7.158% 12/03/2045	0.51
400,000	Sunny Express Enterprises 3.125% 23/04/2030	0.33	400,000	KSA Sukuk 4.274% 22/05/2029	0.34	980,000	Costa Rica Government 7.300% 13/11/2054	0.94
		1.64	290,000	KSA Sukuk 4.303% 19/01/2029	0.25	200,000	Instituto Costarricense 6.375% 15/05/2043	0.17
% of Total Investments		0.01%	340,000	KSA Sukuk 4.511% 22/05/2033	0.29			4.42
Cayman Islands			600,000	KSA Sukuk 5.250% 04/06/2027	0.52	% of Total Investments		0.03%
Nominal	Security Description	Value €m	400,000	KSA Sukuk 5.250% 04/06/2030	0.35	Dominican Republic		
200,000	Alibaba Group Holding 4.000% 06/12/2037	0.16	690,000	KSA Sukuk 5.250% 04/06/2034	0.61	Nominal	Security Description	Value €m
377,271	AMR/AAdvantage 2/25 TLB 0.000% 20/04/2028	0.32	1,140,000	KSA Sukuk 5.268% 25/10/2028	1.00	610,000	Dominican Republic 4.500% 30/01/2030	0.51
200,000	Avolon Holdings Funding 144A 6.375% 04/05/2028	0.18	220,000	Mumtalakat Sukuk Holding 4.100% 21/01/2027	0.18	1,095,000	Dominican Republic 4.875% 23/09/2032	0.90
750,000	Bapco Energies Sukuk 6.625% 25/05/2033	0.67				1,000,000	Dominican Republic 5.300% 21/01/2041	0.77
250,000	DP World Crescent 3.750% 30/01/2030	0.21				840,000	Dominican Republic 5.500% 22/02/2029	0.72

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

Panama (continued)			Uruguay			Brazil (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
300,000	Panama Government 8.875% 30/09/2027	0.27	1,380,000	Oriental Republic Of Uruguay 5.250% 10/09/2060	1.10	990,000	Brazilian Government 6.125% 22/01/2032	0.87
		12.77	1,045,000	Uruguay Government 4.125% 20/11/2045	0.78	800,000	Brazilian Government 6.125% 15/03/2034	0.69
% of Total Investments		0.08%	1,440,000	Uruguay Government 4.375% 23/01/2031	1.24	580,000	Brazilian Government 6.625% 15/03/2035	0.51
Paraguay			800,000	Uruguay Government 4.375% 27/10/2027	0.68	600,000	Brazilian Government 7.125% 20/01/2037	0.56
Nominal	Security Description	Value €m	1,403,000	Uruguay Government 4.975% 20/04/2055	1.09	600,000	Brazilian Government 7.125% 13/05/2054	0.51
790,000	Paraguay Government 2.739% 29/01/2033	0.60	1,855,000	Uruguay Government 5.100% 18/06/2050	1.49	590,000	Brazilian Government 7.250% 12/01/2056	0.50
400,000	Paraguay Government 3.849% 28/06/2033	0.32	600,000	Uruguay Government 5.442% 14/02/2037	0.53	190,000	Brazilian Government 8.250% 20/01/2034	0.19
400,000	Paraguay Government 4.950% 28/04/2031	0.35	980,000	Uruguay Government 5.750% 28/10/2034	0.89	200,000	Caixa Economica Federal 5.625% 13/05/2030	0.17
1,005,000	Paraguay Government 5.400% 30/03/2050	0.80	1,240,000	Uruguay Government 7.625% 21/03/2036	1.28			10.33
200,000	Paraguay Government 6.000% 09/02/2036	0.18	790,000	Uruguay Government 7.875% 15/01/2033	0.80	% of Total Investments		0.06%
430,000	Paraguay Government 6.100% 11/08/2044	0.38			9.88	Chile		
200,000	Paraguay Government 6.650% 04/03/2055	0.19	% of Total Investments		0.06%	Nominal	Security Description	Value €m
		2.81	Total South and Central America Quoted Debt		84.25	200,000	Banco Del Estado De Chile Var Rt 31/12/2049	0.18
% of Total Investments		0.02%	% of Total Investments		0.52%	740,000	Chile Government 2.450% 31/01/2031	0.58
Suriname			Emerging Markets			460,000	Chile Government 2.550% 27/01/2032	0.35
Nominal	Security Description	Value €m	Brazil			300,000	Chile Government 2.550% 27/07/2033	0.22
250,000	Suriname Government 7.700% 06/11/2030	0.22	Nominal	Security Description	Value €m	500,000	Chile Government 2.750% 31/01/2027	0.42
500,000	Suriname Government 8.500% 06/11/2035	0.46	200,000	Brazilian Government 10.125% 15/05/2027	0.18	400,000	Chile Government 3.100% 22/01/2061	0.21
		0.68	300,000	Brazilian Government 3.750% 12/09/2031	0.24	1,890,000	Chile Government 3.100% 07/05/2041	1.24
% of Total Investments		0.00%	1,100,000	Brazilian Government 3.875% 12/06/2030	0.89	660,000	Chile Government 3.240% 06/02/2028	0.55
Trinidad & Tobago			830,000	Brazilian Government 4.500% 30/05/2029	0.70	1,130,000	Chile Government 3.250% 21/09/2071	0.59
Nominal	Security Description	Value €m	945,000	Brazilian Government 4.625% 13/01/2028	0.81	355,000	Chile Government 3.500% 25/01/2050	0.22
200,000	Trinidad & Tobago Government 4.500% 26/06/2030	0.16	1,205,000	Brazilian Government 4.750% 14/01/2050	0.75	200,000	Chile Government 3.500% 31/01/2034	0.16
275,000	Trinidad & Tobago Government 4.500% 04/08/2026	0.23	1,345,000	Brazilian Government 5.000% 27/01/2045	0.92	150,000	Chile Government 4.125% 05/07/2034	0.15
550,000	Trinidad & Tobago Government 5.950% 14/01/2031	0.48	200,000	Brazilian Government 5.500% 06/11/2030	0.17	850,000	Chile Government 4.340% 07/03/2042	0.64
400,000	Trinidad & Tobago Government 6.400% 26/06/2034	0.34	302,000	Brazilian Government 5.625% 07/01/2041	0.24	560,000	Chile Government 4.850% 22/01/2029	0.49
270,000	Trinidad Generation Unlimited 7.750% 16/06/2033	0.24	600,000	Brazilian Government 5.625% 21/02/2047	0.43	400,000	Chile Government 4.950% 05/01/2036	0.34
		1.45	1,180,000	Brazilian Government 6.000% 20/10/2033	1.02	240,000	Chile Government 5.650% 13/01/2037	0.22
% of Total Investments		0.01%				400,000	Corp Nacional Del Cobre 3.000% 30/09/2029	0.32

Chile (continued)			Colombia			Czech Republic (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
200,000	Corp Nacional Del Cobre 3.150% 14/01/2030	0.16	320,000	Colombia Government 3.000% 30/01/2030	0.24	4,000,000	Czech Republic Government 5.500% 12/12/2028	0.17
200,000	Corp Nacional Del Cobre 3.150% 15/01/2051	0.11	925,000	Colombia Government 3.125% 15/04/2031	0.68			1.00
200,000	Corp Nacional Del Cobre 3.625% 01/08/2027	0.17	850,000	Colombia Government 3.250% 22/04/2032	0.61	% of Total Investments		0.01%
1,135,000	Corp Nacional Del Cobre 3.700% 30/01/2050	0.69	400,000	Colombia Government 3.875% 15/02/2061	0.20	Greece		
230,000	Corp Nacional Del Cobre 3.750% 15/01/2031	0.19	200,000	Colombia Government 4.125% 22/02/2042	0.12	Nominal	Security Description	Value €m
490,000	Corp Nacional Del Cobre 4.250% 17/07/2042	0.35	210,000	Colombia Government 4.125% 15/05/2051	0.11	100,000	Hellenic Republic Government 144A 1.875% 23/07/2026	0.10
300,000	Corp Nacional Del Cobre 4.500% 01/08/2047	0.21	700,000	Colombia Government 4.500% 15/03/2029	0.58	300,000	Hellenic Republic Government 144A 3.375% 15/06/2034	0.30
410,000	Corp Nacional Del Cobre 5.625% 18/10/2043	0.34	700,000	Colombia Government 5.000% 15/06/2045	0.43	100,000	Hellenic Republic Government 144A 3.875% 15/06/2028	0.10
610,000	Corp Nacional Del Cobre 5.950% 08/01/2034	0.54	635,000	Colombia Government 5.200% 15/05/2049	0.40	100,000	Hellenic Republic Government 144A 4.125% 15/06/2054	0.10
910,000	Corp Nacional Del Cobre 6.440% 26/01/2036	0.84	520,000	Colombia Government 5.625% 26/02/2044	0.36	200,000	Hellenic Republic Government 144A 4.375% 18/07/2038	0.21
280,000	Corp Nacional Del Cobre 6.780% 13/01/2055	0.26	1,120,000	Colombia Government 6.125% 18/01/2041	0.84			0.82
200,000	Empresa De Los Ferrocarril 3.068% 18/08/2050	0.11	360,000	Colombia Government 7.375% 25/04/2030	0.32	% of Total Investments		0.01%
335,000	Empresa De Transporte 3.693% 13/09/2061	0.21	620,000	Colombia Government 7.375% 18/09/2037	0.54	Hungary		
270,000	Empresa De Transporte 4.700% 07/05/2050	0.20	960,000	Colombia Government 7.500% 02/02/2034	0.85	Nominal	Security Description	Value €m
200,000	Empresa De Transporte 5.000% 25/01/2047	0.16	290,000	Colombia Government 7.750% 07/11/2036	0.26	80,000,000	Hungary Government 3.000% 27/10/2027	0.20
		11.42	1,200,000	Colombia Government 8.000% 20/04/2033	1.10	100,000,000	Hungary Government 4.750% 24/11/2032	0.23
% of Total Investments		0.07%	430,000	Colombia Government 8.000% 14/11/2035	0.39	50,000,000	Hungary Government 7.000% 24/10/2035	0.13
China			400,000	Colombia Government 8.375% 07/11/2054	0.36	100,000	Hungary Government 1.750% 10/10/2027	0.10
Nominal	Security Description	Value €m	360,000	Colombia Government 8.500% 25/04/2035	0.34	2,100,000	Hungary Government 2.125% 22/09/2031	1.54
300,000	China Development Bank 2.250% 02/07/2028	0.30	560,000	Colombia Government 8.750% 14/11/2053	0.52	1,570,000	Hungary Government 3.125% 21/09/2051	0.82
355,000	China Government 1.200% 21/10/2030	0.27			9.26	900,000	Hungary Government 5.250% 16/06/2029	0.78
150,000	China Government 2.500% 09/10/2027	0.15	% of Total Investments		0.06%	200,000	Hungary Government 5.375% 26/09/2030	0.18
340,000	China Life Insurance Overseas Var Rt 15/08/2033	0.30	Czech Republic			1,300,000	Hungary Government 5.500% 26/03/2036	1.11
200,000	Export-Import Bank Of China 3.875% 16/05/2026	0.17	Nominal	Security Description	Value €m	1,398,000	Hungary Government 5.500% 16/06/2034	1.21
		1.19	5,000,000	Czech Republic Government 4.000% 04/04/2044	0.18	200,000	Hungary Government 6.000% 26/09/2035	0.18
% of Total Investments		0.01%	5,000,000	Czech Republic Government 4.900% 14/04/2034	0.21	1,590,000	Hungary Government 6.125% 22/05/2028	1.40
			10,000,000	Czech Republic Government 5.000% 30/09/2030	0.43	1,230,000	Hungary Government 6.250% 22/09/2032	1.12
						900,000	Hungary Government 6.750% 23/09/2055	0.80

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

Hungary (continued)			Indonesia (continued)			Indonesia (continued)			
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	
740,000	Hungary Government 6.750% 25/09/2052	0.67	200,000	Indonesia Government 3.050% 12/03/2051	0.11	560,000	Perusahaan Penerbit 4.400% 06/06/2027	0.48	
986,000	Hungary Government 7.625% 29/03/2041	0.98	285,000	Indonesia Government 3.850% 15/10/2030	0.24	290,000	Perusahaan Penerbit 4.450% 20/02/2029	0.25	
660,000	Magyar Export-Import Bank 6.125% 04/12/2027	0.58	200,000	Indonesia Government 4.350% 11/01/2048	0.15	200,000	Perusahaan Penerbit 4.700% 06/06/2032	0.17	
620,000	MFB Magyar Fejlesztési 6.500% 29/06/2028	0.55	600,000	Indonesia Government 4.450% 15/04/2070	0.42	280,000	Perusahaan Penerbit 5.400% 15/11/2028	0.25	
460,000	MVM Energetika 7.500% 09/06/2028	0.41	600,000	Indonesia Government 4.650% 20/09/2032	0.51	400,000	Perusahaan Penerbit 5.650% 25/11/2054	0.34	
200,000	Raiffeisen Bank Var Rt 01/07/2031	0.20	200,000	Indonesia Government 4.750% 11/02/2029	0.17			12.91	
		13.19	300,000	Indonesia Government 4.750% 10/09/2034	0.25	% of Total Investments		0.08%	
% of Total Investments		0.08%	570,000	Indonesia Government 4.850% 11/01/2033	0.49	Malaysia			
India			200,000	Indonesia Government 4.900% 16/04/2036	0.17	Nominal		Security Description	Value €m
Nominal	Security Description	Value €m	400,000	Indonesia Government 5.100% 10/02/2054	0.33	400,000	Khazanah Capital 4.759% 05/09/2034	0.34	
550,000	Export-Import Bank of India 2.250% 13/01/2031	0.42	600,000	Indonesia Government 5.350% 11/02/2049	0.51	200,000	Khazanah Capital 4.876% 01/06/2033	0.17	
600,000	Export-Import Bank of India 3.250% 15/01/2030	0.49	3,000,000,000	Indonesia Treasury 5.125% 15/04/2027	0.15	560,000	Khazanah Global Sukuk Berhad 4.687% 01/06/2028	0.48	
275,000	Export-Import Bank of India 3.875% 01/02/2028	0.23	4,000,000,000	Indonesia Treasury 5.500% 15/04/2026	0.20	400,000	Malaysia Sovereign Sukuk 4.236% 22/04/2045	0.31	
700,000	Export-Import Bank of India 5.500% 13/01/2035	0.62	3,000,000,000	Indonesia Treasury 6.375% 15/04/2032	0.16	445,000	Malaysia Wakala Sukuk Berhad 2.070% 28/04/2031	0.34	
700,000	Export-Import Bank of India 5.500% 18/01/2033	0.62	4,000,000,000	Indonesia Treasury 6.375% 15/08/2028	0.21			1.65	
		2.39	5,000,000,000	Indonesia Treasury 6.500% 15/02/2031	0.26	% of Total Investments		0.01%	
% of Total Investments		0.01%	4,000,000,000	Indonesia Treasury 6.625% 15/02/2034	0.21	Mexico			
Indonesia			10,000,000,000	Indonesia Treasury 6.750% 15/07/2035	0.54	Nominal		Security Description	Value €m
Nominal	Security Description	Value €m	3,000,000,000	Indonesia Treasury 6.875% 15/04/2029	0.16	200,000	America Movil SAB De CV 4.700% 21/07/2032	0.17	
200,000	Hutama Karya Persero 3.750% 11/05/2030	0.16	3,000,000,000	Indonesia Treasury 7.000% 15/02/2033	0.16	200,000	Banco Nacional de Comercio Exterior 11/08/2031	0.17	
803,000	Indonesia Asahan Aluminium 5.800% 15/05/2050	0.67	6,000,000,000	Indonesia Treasury 7.125% 15/06/2038	0.33	775,000	Cemex SAB De CV 144A Var Rt 31/12/2049	0.69	
200,000	Indonesia Government 4.350% 08/01/2027	0.17	3,000,000,000	Indonesia Treasury 7.125% 15/06/2042	0.16	200,000	Comision Federal De Electricidad 6.450% 24/01/2035	0.18	
1,000,000	Indonesia Government 4.625% 15/04/2043	0.79	7,000,000,000	Indonesia Treasury 7.125% 15/06/2043	0.38	6,000,000	Mexican Bonos 5.500% 04/03/2027	0.28	
535,000	Indonesia Government 5.250% 17/01/2042	0.46	4,000,000,000	Indonesia Treasury 7.125% 15/08/2045	0.22	10,000,000	Mexican Bonos 7.500% 26/05/2033	0.44	
100,000	Indonesia Government 6.625% 17/02/2037	0.10	3,000,000,000	Indonesia Treasury 7.500% 15/06/2035	0.17	8,000,000	Mexican Bonos 7.750% 13/11/2042	0.32	
300,000	Indonesia Government 6.750% 15/01/2044	0.29	400,000	Pertamina Hulu Energi 5.250% 21/05/2030	0.35	5,000,000	Mexican Bonos 8.000% 21/02/2036	0.22	
100,000	Indonesia Government 7.750% 17/01/2038	0.11	600,000	Perusahaan Penerbit 1.500% 09/06/2026	0.50	3,000,000	Mexican Bonos 8.000% 31/07/2053	0.12	
400,000	Indonesia Government 8.500% 12/10/2035	0.44	200,000	Perusahaan Penerbit 2.550% 09/06/2031	0.15	5,000,000	Mexican Bonos 8.000% 07/11/2047	0.20	
200,000	Indonesia Government 1.850% 12/03/2031	0.15	310,000	Perusahaan Penerbit 2.800% 23/06/2030	0.25				
230,000	Indonesia Government 2.150% 28/07/2031	0.17							

Mexico (continued)			Mexico (continued)			Peru (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
7,000,000	Mexican Bonos 8.500% 28/02/2030	0.33	300,000	Mexico Government 5.400% 09/02/2028	0.26	100,000	Peruvian Government 5.625% 18/11/2050	0.08
11,000,000	Mexican Bonos 8.500% 01/03/2029	0.53	620,000	Mexico Government 5.550% 21/01/2045	0.49	300,000	Peruvian Government 6.200% 30/06/2055	0.26
13,004,846	Mexican Udibonos 2.750% 27/11/2031	0.56	200,000	Mexico Government 5.625% 22/09/2035	0.17	200,000	Peruvian Government 6.550% 14/03/2037	0.19
6,935,918	Mexican Udibonos 3.250% 12/11/2043	0.28	1,324,000	Mexico Government 5.750% 12/10/2110	0.95	880,000	Peruvian Government 8.750% 21/11/2033	0.94
13,004,846	Mexican Udibonos 4.000% 24/08/2034	0.59	300,000	Mexico Government 5.850% 02/07/2032	0.26			8.28
4,334,949	Mexican Udibonos 4.000% 29/10/2054	0.19	600,000	Mexico Government 6.000% 07/05/2036	0.52	% of Total Investments		0.05%
15,605,815	Mexican Udibonos 4.000% 03/11/2050	0.69	200,000	Mexico Government 6.000% 13/05/2030	0.18	Philippines		
8,236,402	Mexican Udibonos 4.000% 08/11/2046	0.37	420,000	Mexico Government 6.050% 11/01/2040	0.36	Nominal	Security Description	Value €m
11,270,866	Mexican Udibonos 4.000% 15/11/2040	0.51	400,000	Mexico Government 6.350% 09/02/2035	0.36	1,055,000	Philippine Government 1.648% 10/06/2031	0.78
19,073,773	Mexican Udibonos 4.000% 30/11/2028	0.90	610,000	Mexico Government 6.400% 07/05/2054	0.50	200,000	Philippine Government 1.950% 06/01/2032	0.15
10,403,876	Mexican Udibonos 4.500% 22/11/2035	0.49	540,000	Mexico Government 6.750% 27/09/2034	0.50	1,130,000	Philippine Government 2.457% 05/05/2030	0.90
200,000	Mexico City Airport Trust 5.500% 31/07/2047	0.15	200,000	Mexico Government 6.875% 13/05/2037	0.18	200,000	Philippine Government 2.650% 10/12/2045	0.11
200,000	Mexico City Airport Trust 5.500% 31/10/2046	0.15	200,000	Mexico Government 7.375% 13/05/2055	0.18	430,000	Philippine Government 2.950% 05/05/2045	0.26
920,000	Mexico Government 2.659% 24/05/2031	0.70	270,000	Mexico Government 8.300% 15/08/2031	0.27	1,340,000	Philippine Government 3.000% 01/02/2028	1.12
200,000	Mexico Government 3.250% 16/04/2030	0.16			19.17	335,000	Philippine Government 3.200% 06/07/2046	0.21
600,000	Mexico Government 3.500% 12/02/2034	0.44	% of Total Investments		0.12%	600,000	Philippine Government 3.229% 29/03/2027	0.51
860,000	Mexico Government 3.750% 19/04/2071	0.43	Peru			400,000	Philippine Government 3.700% 02/02/2042	0.28
620,000	Mexico Government 3.771% 24/05/2061	0.32	Nominal	Security Description	Value €m	370,000	Philippine Government 3.700% 01/03/2041	0.26
455,000	Mexico Government 4.150% 28/03/2027	0.39	400,000	Corporacion Financiera de Desarrollo SA 2.400% 28/09/2027	0.33	1,100,000	Philippine Government 3.750% 14/01/2029	0.93
1,370,000	Mexico Government 4.280% 14/08/2041	0.94	559,000	Peruvian Government 1.862% 01/12/2032	0.39	1,434,000	Philippine Government 3.950% 20/01/2040	1.08
150,000	Mexico Government 4.490% 25/05/2032	0.15	896,000	Peruvian Government 2.780% 01/12/2060	0.41	590,000	Philippine Government 4.750% 05/03/2035	0.50
590,000	Mexico Government 4.500% 22/04/2029	0.50	1,625,000	Peruvian Government 2.783% 23/01/2031	1.28	556,000	Philippine Government 5.000% 13/01/2037	0.48
320,000	Mexico Government 4.600% 23/01/2046	0.21	1,150,000	Peruvian Government 3.000% 15/01/2034	0.85	560,000	Philippine Government 5.000% 17/07/2033	0.49
200,000	Mexico Government 4.750% 08/03/2044	0.14	2,210,000	Peruvian Government 3.230% 28/07/2121	1.02	220,000	Philippine Government 5.175% 05/09/2049	0.18
450,000	Mexico Government 4.750% 22/03/2031	0.38	1,910,000	Peruvian Government 3.300% 11/03/2041	1.26	200,000	Philippine Government 5.250% 14/05/2034	0.18
200,000	Mexico Government 4.750% 27/04/2032	0.17	675,000	Peruvian Government 3.550% 10/03/2051	0.40	600,000	Philippine Government 5.500% 17/01/2048	0.51
200,000	Mexico Government 4.875% 19/05/2033	0.16	310,000	Peruvian Government 3.600% 15/01/2072	0.17	590,000	Philippine Government 5.600% 14/05/2049	0.51
300,000	Mexico Government 5.000% 27/04/2051	0.21	400,000	Peruvian Government 5.375% 08/02/2035	0.35	485,000	Philippine Government 5.609% 13/04/2033	0.44
200,000	Mexico Government 5.000% 07/05/2029	0.17	400,000	Peruvian Government 5.500% 30/03/2036	0.35	400,000	Philippine Government 5.900% 04/02/2050	0.36

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

Philippines (continued)			Poland (continued)			Saudi Arabia (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
290,000	Philippine Government 5.950% 13/10/2047	0.26	992,000	Republic of Poland Government 5.500% 04/04/2053	0.81	505,000	Saudi Arabia Government 4.500% 22/04/2060	0.34
		10.47	1,190,000	Republic of Poland Government 5.500% 16/11/2027	1.04	1,175,000	Saudi Arabia Government 4.500% 26/10/2046	0.86
% of Total Investments		0.07%	1,460,000	Republic of Poland Government 5.750% 16/11/2032	1.33	1,320,000	Saudi Arabia Government 4.625% 04/10/2047	0.97
Poland			1,500,000	Republic of Poland Government 6.000% 25/10/2033	0.38	850,000	Saudi Arabia Government 4.750% 18/01/2028	0.73
Nominal	Security Description	Value €m			15.09	870,000	Saudi Arabia Government 4.875% 18/07/2033	0.75
150,000	Bank Gospodarstwa Krajowe 3.875% 13/03/2035	0.15	% of Total Investments		0.09%	560,000	Saudi Arabia Government 5.000% 16/01/2034	0.49
690,000	Bank Gospodarstwa Krajowe 5.375% 22/05/2033	0.60	Qatar			200,000	Saudi Arabia Government 5.000% 18/01/2053	0.15
950,000	Bank Gospodarstwa Krajowe 5.750% 09/07/2034	0.85	Nominal	Security Description	Value €m	500,000	Saudi Arabia Government 5.125% 13/01/2028	0.43
910,000	Bank Gospodarstwa Krajowe 6.250% 09/07/2054	0.80	200,000	Qatar Government 3.750% 16/04/2030	0.17	600,000	Saudi Arabia Government 5.250% 16/01/2050	0.48
300,000	Republic of Poland Government 3.875% 14/02/2033	0.31	200,000	Qatar Government 4.750% 29/05/2034	0.18			9.15
1,500,000	Republic of Poland Government 1.250% 25/10/2030	0.31	200,000	Qatar Government 4.817% 14/03/2049	0.16	% of Total Investments		0.06%
800,000	Republic of Poland Government 2.500% 25/07/2026	0.19	200,000	Qatar Government 5.103% 23/04/2048	0.17	South Africa		
1,500,000	Republic of Poland Government 3.750% 25/05/2027	0.36	200,000	QatarEnergy 3.300% 12/07/2051	0.12	Nominal	Security Description	Value €m
1,500,000	Republic of Poland Government 4.500% 25/07/2030	0.36	% of Total Investments		0.00%	800,000	Republic of South Africa Government 4.300% 12/10/2028	0.68
770,000	Republic of Poland Government 4.625% 18/03/2029	0.67	Saudi Arabia			300,000	Republic of South Africa Government 4.850% 27/09/2027	0.26
1,500,000	Republic of Poland Government 4.750% 25/07/2029	0.36	Nominal	Security Description	Value €m	900,000	Republic of South Africa Government 4.850% 30/09/2029	0.77
700,000	Republic of Poland Government 4.875% 12/02/2030	0.61	1,260,000	Saudi Arabia Government 2.250% 02/02/2033	0.92	935,000	Republic of South Africa Government 5.375% 24/07/2044	0.68
1,515,000	Republic of Poland Government 4.875% 04/10/2033	1.31	525,000	Saudi Arabia Government 2.500% 03/02/2027	0.44	200,000	Republic of South Africa Government 5.650% 27/09/2047	0.14
1,400,000	Republic of Poland Government 5.000% 25/10/2034	0.33	570,000	Saudi Arabia Government 2.750% 03/02/2032	0.44	1,595,000	Republic of South Africa Government 5.750% 30/09/2049	1.15
2,266,000	Republic of Poland Government 5.125% 18/09/2034	1.97	230,000	Saudi Arabia Government 3.250% 22/10/2030	0.19	1,190,000	Republic of South Africa Government 5.875% 20/04/2032	1.04
770,000	Republic of Poland Government 5.375% 12/02/2035	0.68	200,000	Saudi Arabia Government 3.250% 17/11/2051	0.11	400,000	Republic of South Africa Government 5.875% 22/06/2030	0.35
2,034,000	Republic of Poland Government 5.500% 18/03/2054	1.66	1,190,000	Saudi Arabia Government 3.450% 02/02/2061	0.65	940,000	Republic of South Africa Government 6.250% 08/03/2041	0.77
			290,000	Saudi Arabia Government 3.625% 04/03/2028	0.24	920,000	Republic of South Africa Government 7.300% 20/04/2052	0.79
			200,000	Saudi Arabia Government 3.750% 21/01/2055	0.12			
			675,000	Saudi Arabia Government 4.375% 16/04/2029	0.58			
			280,000	Saudi Arabia Government 4.500% 17/04/2030	0.24			

South Africa (continued)			South Korea (continued)			Turkey (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
290,000	Republic of South Africa Government 7.100% 19/11/2036	0.27	1,000,000,000	Korea Treasury 4.250% 10/12/2032	0.62	760,000	Türkiye Government 6.125% 24/10/2028	0.67
1,090,000	Republic of South Africa Government 7.950% 19/11/2054	1.00			8.95	760,000	Türkiye Government 6.500% 03/01/2035	0.65
		7.89		% of Total Investments	0.06%	590,000	Türkiye Government 6.750% 30/05/2040	0.50
	% of Total Investments	0.05%				290,000	Türkiye Government 7.125% 17/07/2032	0.26
South Korea			Thailand			275,000	Türkiye Government 7.250% 05/03/2038	0.25
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	285,000	Türkiye Government 7.250% 29/05/2032	0.26
300,000	Export-Import Bank of Korea 2.500% 17/06/2028	0.30	10,000,000	Thailand Government 2.000% 17/12/2031	0.28	370,000	Türkiye Government 7.625% 26/04/2029	0.34
200,000	Export-Import Bank of Korea 4.000% 11/09/2029	0.17	15,000,000	Thailand Government 2.400% 17/11/2027	0.42	530,000	Türkiye Government 7.625% 15/05/2034	0.49
200,000	Industrial Bank of Korea 4.375% 24/06/2030	0.17	15,000,000	Thailand Government 2.500% 17/11/2029	0.43	120,000	Türkiye Government 8.000% 14/02/2034	0.11
200,000	Korea Development Bank 4.375% 15/02/2028	0.17	10,000,000	Thailand Government 2.700% 17/06/2040	0.30	490,000	Türkiye Government 9.125% 13/07/2030	0.48
200,000	Korea International 2.250% 03/07/2028	0.20	10,000,000	Thailand Government 2.800% 17/06/2034	0.30	200,000	Türkiye Government 9.375% 19/01/2033	0.20
300,000	Korea International 2.875% 03/07/2032	0.30	10,000,000	Thailand Government 3.140% 17/06/2047	0.30	490,000	Türkiye Government 9.875% 15/01/2028	0.46
1,000,000,000	Korea Treasury 2.000% 10/03/2049	0.46	10,000,000	Thailand Government 3.150% 17/06/2050	0.30	200,000	Türkiye İhracat Kredi Bankası 7.500% 06/02/2028	0.18
1,000,000,000	Korea Treasury 2.000% 10/06/2031	0.55	10,000,000	Thailand Government 3.390% 17/06/2037	0.31	200,000	Türkiye İhracat Kredi Bankası 9.375% 31/01/2026	0.17
700,000,000	Korea Treasury 2.000% 10/09/2068	0.30	10,000,000	Thailand Government 4.000% 17/06/2055	0.36			9.37
1,000,000,000	Korea Treasury 2.500% 10/09/2030	0.57			2.99		% of Total Investments	0.06%
1,000,000,000	Korea Treasury 2.625% 10/03/2030	0.58		% of Total Investments	0.02%			
1,000,000,000	Korea Treasury 2.625% 10/03/2055	0.52	Turkey			United Arab Emirates		
800,000,000	Korea Treasury 2.625% 10/06/2035	0.44	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
500,000,000	Korea Treasury 2.625% 10/09/2055	0.26	210,000	Hazine Mustesarligi Varli 6.500% 26/04/2030	0.19	730,000	Abu Dhabi Crude Oil Pipeline 4.600% 02/11/2047	0.58
500,000,000	Korea Treasury 2.750% 10/09/2054	0.27	200,000	Hazine Mustesarligi Varli 6.750% 01/09/2030	0.18	200,000	Abu Dhabi Developmental 4.500% 06/05/2030	0.17
500,000,000	Korea Treasury 2.875% 10/09/2044	0.28	650,000	Hazine Mustesarligi Varli 7.250% 24/02/2027	0.57	370,000	Abu Dhabi Government 1.625% 02/06/2028	0.30
300,000,000	Korea Treasury 3.250% 10/03/2054	0.18	710,000	Hazine Mustesarligi Varli 8.509% 14/01/2029	0.67	390,000	Abu Dhabi Government 1.875% 15/09/2031	0.29
1,000,000,000	Korea Treasury 3.250% 10/06/2027	0.60	200,000	TC Ziraat Bankasi As 7.250% 04/02/2030	0.18	400,000	Abu Dhabi Government 2.500% 30/09/2029	0.32
500,000,000	Korea Treasury 3.500% 10/06/2034	0.30	230,000	TC Ziraat Bankasi As Var Rt 02/08/2034	0.21	1,020,000	Abu Dhabi Government 2.700% 02/09/2070	0.49
800,000,000	Korea Treasury 3.875% 10/09/2043	0.50	655,000	Türkiye Government 4.875% 16/04/2043	0.43	400,000	Abu Dhabi Government 3.000% 15/09/2051	0.23
1,000,000,000	Korea Treasury 3.875% 10/12/2026	0.60	400,000	Türkiye Government 5.125% 17/02/2028	0.34	1,330,000	Abu Dhabi Government 3.125% 16/04/2030	1.10
1,000,000,000	Korea Treasury 4.125% 10/12/2033	0.62	500,000	Türkiye Government 5.250% 13/03/2030	0.42	300,000	Abu Dhabi Government 3.125% 11/10/2027	0.25
			840,000	Türkiye Government 5.750% 11/05/2047	0.59	1,087,000	Abu Dhabi Government 4.125% 11/10/2047	0.79
			470,000	Türkiye Government 5.950% 15/01/2031	0.40			
			200,000	Türkiye Government 6.000% 25/03/2027	0.17			

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

United Arab Emirates (continued)			United Arab Emirates (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
500,000	Abu Dhabi Government 4.250% 02/10/2035	0.42	300,000	UAE International Government 3.250% 19/10/2061	0.17
560,000	Abu Dhabi Government 4.875% 30/04/2029	0.49	200,000	UAE International Government 4.050% 07/07/2032	0.17
200,000	Abu Dhabi National Energy 4.375% 09/10/2031	0.17	830,000	UAE International Government 4.857% 02/07/2034	0.73
200,000	DP World Ltd 5.625% 25/09/2048	0.17			11.12
200,000	DP World Ltd 6.850% 02/07/2037	0.19	% of Total Investments		0.07%
200,000	Emirate of Dubai Government 3.900% 09/09/2050	0.13			
220,000	Emirate of Dubai Government 5.250% 30/01/2043	0.19	Total Emerging Markets Quoted Debt		167.44
			% of Total Investments		1.04%
545,000	Finance Department Government of Sharjah 3.625% 10/03/2033	0.41	Total Quoted Debt Instruments		1,890.19
410,000	Finance Department Government of Sharjah 6.125% 06/03/2036	0.36	% of Total Investments		11.77%
300,000	First Abu Dhabi Bank PJSC 4.380% 10/09/2030	0.26			
520,000	MDGH GMTN RSC 2.500% 21/05/2026	0.44			
400,000	MDGH GMTN RSC 2.500% 03/06/2031	0.31			
200,000	MDGH GMTN RSC 2.875% 21/05/2030	0.16			
240,000	MDGH GMTN RSC 3.400% 07/06/2051	0.15			
720,000	MDGH GMTN RSC 3.950% 21/05/2050	0.49			
240,000	MDGH GMTN RSC 4.375% 22/11/2033	0.20			
270,000	MDGH GMTN RSC 4.500% 07/11/2028	0.23			
200,000	MDGH GMTN RSC 5.500% 28/04/2033	0.18			
200,000	MDGH GMTN RSC 6.875% 01/11/2041	0.20			
200,000	MDGH Sukuk 5.000% 04/06/2035	0.18			
280,000	UAE International Government 2.875% 19/10/2041	0.18			

Quoted Commodities

Units	Security Description	Value €m
2,300,079	UBS ETF Gold	260.51
154,085	WisdomTree Brent Crude Oil ETC	6.20
30,060	WisdomTree Copper ETC	1.27
Total Quoted Commodities		267.98
% of Total Investments		1.67%

Direct Private Equity

Cost €m	Security Description	Value €m
89.14	Arctic Topco Limited	Note 1
6.89	Blue Giant Limited	Note 1
3.25	Cubic Telecom Limited	Note 1
7.68	Equal1 Laboratories Ireland	Note 1
20.97	Foundry Innovation & Research 1 Limited	Note 1
1.83	Greystones Media Campus Limited	Note 1
68.27	GS Holdings Group, Inc	Note 1
0.00	Housing Infrastructure Services DAC	Note 1
4.31	Kaseya Holdings Inc	Note 1
10.00	Mainstay Medical Holdings PLC	Note 1
2.50	Passiflora Holdings Inc	Note 1
0.00	Pastimeknock Development	Note 1
3.35	Proverum Limited	Note 1
10.00	Staycity Investments Holdings Limited	Note 1
42.04	Stripe, Inc.	Note 1
0.48	Vectra AI, Inc.	Note 1
15.00	West Cork Distillers Limited	Note 1
Total Direct Private Equity		298.58
% of Total Investments		1.86%

Unquoted Debt Instruments

Commitment €m	Security Description	Value €m
50.00	Birch Corporate Credit DAC	Note 1
30.00	BPC Ireland Lending DAC	Note 1
25.00	BPC Ireland Lending II DAC	Note 1
9.68	Deutsche Immobilien Chancen	Note 1
9.50	Elm Corporate Credit DAC	Note 1
0.66	Housing Infrastructure Services DAC	Note 1
1.50	Kilkenny Abbey Quarter Development Partnership	Note 1
13.85	Milkflex Fund No.1 Designated Activity Company	Note 1
3.37	Milkflex Fund No.1 Designated Activity Company	Note 1
95.00	Oak Corporate Credit DAC	Note 1
88.50	Port Of Cork Infrastructure DAC	Note 1
35.50	Timbercreek Ireland Private Debt II DAC	Note 1
100.00	Willow Corporate Credit DAC	Note 1
		284.26
% of Total Investments		1.77%
Nominal		
16,492	Altice France	0.25
		0.25
Total Unquoted Debt Instruments		284.51
% of Total Investments		1.77%

Quoted Investment Funds

Nominal	Security Description	Value €m
124,476,026	AHL Alpha (Cayman)	161.32
11,540,000	iShares China Cny Bond Eurha	68.89
653,077	iShares MSCI	3.42
3,908	iShares MSCI Taiwan ETF	0.21
10,810	PBI-Global Emerging Mkts-Z	11.61
5,848	PBI-Global Focus Eq Fn-Zd	14.15
16,753	PBI-Global Dyn Pres Plus-Z	15.11
12,544	Pinebridge Asia HY TR B-YUSD	14.61
8,604	Pinebridge Japan Equity-Z	13.98
32,895	Pinebridge-India Equity-Z	4.95
3,430,830	Ruffer Prot St-Ruff In-Z GBP	16.68
6,419,236	UBS ETF EM PAB	82.86
Total Quoted Investment Funds		407.81
% of Total Investments		2.54%

ISIF Discretionary Investments (continued)

Unquoted Investment Funds

Commitment €m	Security Description	Value €m
34.06	Abingworth Bioventures 9 L.P.	2.95
0.26	Act 2001 - BIAM Venture Capital	0.00
20.00	Act V Venture Capital Fund L.P.	13.81
20.00	Act VI Venture Capital Fund L.P.	7.92
17.03	Activate Capital Partners II, L.P.	19.49
25.00	AIB Foresight SME Impact	16.03
25.54	AP Ventures Fund III L.P.	2.42
21.29	Arch Venture Fund IX Overage, L.P.	15.16
23.36	ARCH Venture Fund VIII, L.P.	17.23
25.54	ArcTern Ventures Fund III (NR) L.P.	9.27
30.00	Ardstone Residential Partners Fund ICAV	0.19
75.00	Ardstone Residential Income	76.40
10.00	Atlantic Bridge II, L.P.	0.26
17.70	Atlantic Bridge III, L.P.	24.44
20.00	Atlantic Bridge IV, L.P.	20.22
23.24	Avenue Europe Special	23.48
150.00	Avenue Homebuilders Capital	27.59
75.00	Avenue Ireland Opportunities	80.72
15.02	Beechbrook Ireland SME I L.P.	7.46
110.00	BGF Ireland 1A L.P.	87.03
20.00	BioDiscovery 6	16.19
30.00	BioDiscovery 7	2.71
14.82	Blue Revolution Fund L.P.	5.42
15.00	Blume Equity Fund I SCSp	4.84
40.00	Cardinal Ireland Partners Fund	0.00
50.00	Cardinal Mezzanine Fund	38.00
102.95	Carlyle Cardinal Ireland Fund, L.P.	2.27
15.00	Causeway Capital Partners I L.P.	9.69
40.00	Cheyne Svc Hybrid Credit Fund	19.18
75.00	China Ireland Growth Technology Fund II, L.P.	49.26
42.57	China Ireland Growth Technology Fund, L.P.	5.24
15.00	Claret European Growth Capital Fund III	9.05
30.00	Claret European Growth Capital Fund IV	3.42
40.00	Coöperatieve Gilde Healthcare	7.12
200.00	Copenhagen Infrastructure V	58.89
75.00	Cordiant Digital Infrastructure Equity, SCSp	0.29
0.56	Delta Equity Fund II (UCC)	0.00
22.82	Delta Equity Fund III L.P.	6.07
0.15	Delta Equity Fund No.2 (FAS)	0.00
0.09	Delta I	0.00
20.00	Development Capital Fund II L.P.	16.22
16.77	Draper Fisher Jurvetson Fund X, L.P.	3.08
16.52	DYDX I L.P.	16.03
20.00	Earlybird Dwes Fund VIII GMBH	5.86
28.95	EIP Deep Decarbonization Frontier Fund I L.P.	21.60

Commitment €m	Security Description	Value €m
14.95	Elkstone Ireland Ventures I	8.95
48.96	Emerald Asset Fund LLC	79.23
34.40	Energy Impact Fund SCSp	15.40
75.00	Equitix Infra Ireland SCSp SICAV-RAIF	19.78
30.00	Erisbeg II L.P.	3.39
15.00	Exponent Herriot Co-Investment	17.52
57.26	Exponent Private Equity Partners V	11.99
1.55	Finistere Ventures II - IAF asset pool	0.52
18.14	Finistere Ventures II, L.P.	6.99
125.00	Foresight Energy	31.54
32.36	Fortress IW Coinvestment Fund	0.00
15.00	Fountain Healthcare Partners Fund II L.P.	11.65
15.00	Fountain Healthcare Partners Fund I L.P.	2.06
0.62	Fountain Healthcare Partners Fund I Annex L.P.	0.64
3.58	Fountain Healthcare Partners Fund II Annex L.P.	2.72
20.00	Fountain Healthcare Partners Fund III L.P.	12.01
30.00	Fountain Healthcare Partners Fund IV L.P.	1.56
17.03	Frontline EMEA Expansion Fund L.P.	22.59
34.06	Frontline EMEA Expansion Fund II L.P.	18.87
15.00	Frontline Europe Early Stage Fund III L.P.	7.89
11.00	Frontline Venture Fund I L.P.	2.46
15.00	Frontline Venture Fund II, L.P.	25.52
15.00	Frontline Ventures III L.P.	15.49
8.40	Glassworks Showroom	Note 1
18.05	The Harcourt Venture Fund L.P.	1.92
25.00	Harrison Street European Property Partners III, SLP RAIF	18.91
25.00	Harrison Street European Property Partners IV, SLP RAIF	20.82
25.00	Herbert Park ICAV	22.19
10.00	Highland Europe Technology Growth II L.P.	14.02
10.00	Highland Europe Technology Growth L.P.	9.52
75.00	Hitecvision New Energy Fund 2	11.06
50.00	Hotel Investment Fund	4.86
50.00	HSRE SMA II SLP	5.77
0.14	Irish Forestry Unit Trust	0.23
21.29	Illumina Innovation Fund I, L.P.	18.90
25.54	Illumina Innovation Fund II, L.P.	20.13
50.00	INEI IV Scsp	35.69
8.51	Insight Partners (Cayman) XI, L.P.	14.05
42.57	Insight Partners (Eu) XIII S.C	14.65
85.15	Insight Venture Partners (Cayman) X, L.P.	147.50
40.00	IPUT Nexus Logistics Fund	13.66
20.00	IPUT Property Fund	20.06
25.00	Irish Homebuilding Equity Fund	6.33
30.00	Irish Minerals Fund L.P.	18.53

Unquoted Investment Funds (continued)

Commitment €m	Security Description	Value €m
140.00	Irish Residential Property Fund	108.69
63.52	Irish Strategic Forestry Fund	63.56
22.00	Irish Whiskey Growth Fund	20.27
63.86	Just Climate CAF I (A) SCSp	20.23
15.00	Kharis Next Food Capital SCSp	6.37
13.85	Kilkenny Abbey Quarter Development Partnership	Note 1
40.00	Kreos Capital VII SCSp	27.02
58.37	L&G NTR Clean Power (Europe) SCSp RAIF	32.59
85.15	Leeds Equity Partners Fund VI, L.P.	97.80
34.06	Lightspeed Venture Partners Opportunity III	19.77
7.66	Lightspeed Venture Partners XV-A (Inception)	1.85
34.06	Lightspeed Venture Partners Select VI	17.93
9.37	Lightspeed Venture Partners XV-B (Ignite)	4.89
21.29	Lightstone Ventures II, L.P.	9.53
16.18	Lightstone Ventures III, L.P.	6.75
10.94	Lightstone Ventures, L.P.	3.72
51.00	Limerick Opera Investment L.P.	Note 1
34.06	Longitude Venture Partners V	17.32
25.00	Majulah ICAV	16.62
26.00	Melior Equity Partners II SCSp	15.05
15.00	Middlegame Ventures Series A	8.65
20.00	MML Growth Capital Partners Ireland Fund II L.P.	8.06
40.00	MML Growth Capital Partners Ireland Fund III L.P.	6.95
22.25	Molten Ventures Investments (Ireland) I L.P.	10.74
28.08	Motive Capital Fund I-B L.P.	25.54
25.54	Motive Capital Fund II-B, L.P.	28.58
65.00	Muzinich Pan European Private Debt III SCSp	23.06
45.00	Muzinich Pan European Private Debt Fund I SCSp	17.30
59.55	Muzinich Pan-European Private Debt Fund II SCSp	50.29
10.05	NTR Wind 1 L.P. EUR	5.97
22.88	NTR Wind 1 L.P. GBP	20.41
21.00	NVC Fund 2 (D) AB	9.48
91.62	Octopus Renewables Infrastructure SCSp	86.86
50.00	P Capital Partners V Lux, Scsp	21.19
10.00	Pearl Residential Equity Fund L.P.	4.26
8.51	Polaris Innovation Fund II, L.P.	4.91
42.57	Polaris Partners VII L.P.	43.92
21.29	Polaris Partners VIII L.P.	16.77
42.57	Polaris Venture Partners VI L.P.	22.20
31.21	Private Credit Managers IV	28.77

Commitment €m	Security Description	Value €m
50.00	PSC V (B) Scsp	24.56
70.00	QREA Financing Limited - Facility C	0.02
7.00	Renatus Capital Partners II L.P.	4.40
20.00	Renatus Capital Partners III L.P.	10.97
47.68	Reverence Capital Partners Opportunities Fund I (Cayman) L.P.	73.53
100.00	Schroders Greencoat Europe SCSp	23.04
34.36	SEP VI L.P.	19.98
50.00	SDCL Green Energy Solutions Fund L.P.	26.98
14.89	SEP V L.P.	16.95
15.00	Seroba Health Capital Fund I L.P.	4.79
20.00	Seroba Health Capital Fund II L.P.	8.79
1.80	Seroba Life Sciences Co-Investment Fund II	4.25
14.94	Seroba Life Sciences Fund II L.P.	2.91
12.77	SIF-Ascension I, L.P.	9.24
42.57	Silverpeak Real Estate Partners II	1.49
20.00	Sofinnova Crossover II S.L.P	0.42
15.00	Sofinnova MD Start IV S.L.P	1.33
30.00	Sofinnova Partners Capital	0.52
20.00	Solas Sustainable Energy Fund ICAV	15.18
12.18	SOSV Ireland Biomanufacturing	2.82
27.68	SOSV V L.P.	12.22
21.29	Pinegrove Strategic Investors Fund V L.P.	26.95
21.29	Pinegrove Strategic Investors Fund VI L.P.	41.64
29.80	Pinegrove Strategic Investors Fund VIII L.P.	66.12
21.29	Pinegrove Strategic Investors Fund X	26.88
28.63	Summix Capital Partners II	10.27
50.00	Temporis Aurora L.P.	40.45
55.00	The Foraois L.P.	84.33
21.29	Treo Ventures I, L.P.	19.93
50.00	Urbeo No.1 Sub-Fund	26.24
9.00	Wakeup Capital Fund I	0.81
10.00	Waterland Private Equity Fund	5.52
42.57	WestSummit Global Technology Fund L.P.	53.75
		3,103.88
% of Total Investments		19.33%

ISIF Discretionary Investments (continued)

Unquoted Investment Funds (continued)

Units	Security Description	Value €m
22,498	Blackstone Class A	27.67
42,927	Blackstone Class B	70.13
75,000	Blackstone Class C	63.86
161,213	Bridgewater Pure Alpha Major Markets Fund III	233.48
410,291	Generation IM Global Equity Fund	346.14
1,816,351	ISIF Absolute Alpha Fund	276.47
47,514	McKay Shields Opportunities Fund	0.02
52,181,150	Ruffer Multi Strategies Fund	29.00
		1,046.77
% of Total Investments		6.52%

Total Unquoted Investment Funds	4,150.65
% of Total Investments	25.85%

Convertible Preference Shares and Convertible Loan

Commitment €m	Security Description	Value €m
7.27	Nautilus Data Technologies Inc	Note 1
17.83	Vectra AI, Inc.	Note 1
Total Convertible Preference Shares and Convertible Loan		43.18
% of Total Investments		0.27%

Total Investments at fair value through profit and loss	8,415.93
	52.42%

Loans and Receivables

Other Debt

Commitment €m	Security Description	Value €m
479.30	Activate Investments Three Designated Activity Company	Note 1
20.70	Activate Investments Six Designated Activity Company	Note 1
24.00	Campus Residences Limited	Note 1
12.00	Clonbio Green Gas Limited	Note 1
7.00	Dublin Enterprise & Technology Company Limited	Note 1
39.40	Dublin Waste to Energy Limited	Note 1
85.50	Elm Corporate Credit DAC	Note 1
6.00	Emerald Airlines Ireland Limited	Note 1
121.00	Finance Ireland Agri Facility DAC	Note 1
22.00	Glassworks Showroom	Note 1
60.00	Housing Infrastructure Services DAC	Note 1
4.00	IWSG Limited	Note 1
66.09	Kilkenny Cheese Ltd	Note 1
51.00	Limerick Opera Investment Limited	Note 1
19.50	Milkflex Fund No.1 Designated Activity Company	Note 1
10.50	Shamrock Renewable Products Limited	Note 1
11.73	Shannon Airport Authority	Note 1
42.50	Urbeo No.1 Sub-Fund	Note 1
Total Other Debt		503.19
% of Total Investments		3.13%

Total Loans and Receivables	503.19
% of Total Investments	3.13%

Derivatives

Foreign Exchange Contracts

Security Description	Value €m
Unrealised Gain/(Loss) on Foreign Exchange Contracts	23.34
Total Unrealised Gain/(Loss) on Foreign Exchange Contracts	23.34
% of Total Investments	0.15%

Futures Contracts

Security Description	Value €m
Note 2 Unrealised Gain/(Loss) on Future Contracts	2.89
Total Unrealised Gain/(Loss) on Futures Contracts	2.89
% of Total Investments	0.02%

Total Unrealised Gain/(Loss) on Derivatives	26.23
% of Total Investments	0.16%

Cash Deposits and Other Cash Investments

Deposits and Cash

Security Description	Value €m
Dairygold RFPF	Note 1
Euro	576.75
GBP	3.15
Japanese Yen	1.42
Other Currencies	0.66
US Dollar	49.67
Exchequer Notes	52.75
Total Deposits and cash	684.40
% of Total Investments	4.26%

Treasury Bills

Nominal	Security Description	Value €m
10,398,000	US Treasury Bill 0.000% 13/01/2026	8.84
6,790,200	US Treasury Bill 0.000% 20/01/2026	5.77
6,900,000	US Treasury Bill 0.000% 24/02/2026	5.84
10,397,000	US Treasury Bill 0.000% 17/03/2026	8.79
5,323,000	US Treasury Bill 0.000% 26/03/2026	4.50
7,132,000	US Treasury Bill 0.000% 21/04/2026	6.01
300,000	US Treasury Bill 0.000% 23/04/2026	0.25
2,261,200	US Treasury Bill 0.000% 30/04/2026	1.89
Total Treasury Bills		41.90
% of Total Investments		0.26%

Total Cash Deposits and Other Cash Investments	726.30
% of Total Investments	4.52%

Total Discretionary Investments	9,671.64
% of Total Investments	60.24%

Note 1: The market value has not been disclosed as this is commercially sensitive information.

Note 2: Futures 31 December 2025

90	Euro - Bobl Future (Eux) Exp Mar 26	(0.04)
1,408	Euro Fx Curr Future (Cme) Exp Mar 26	1.30
6	Euro Stoxx 50 Future (Eux) Exp Mar 26	0.00
41	Euro-Bund Future (Eux) Exp Mar 26	(0.03)
46	Euro-Buxl 30Y Bnd Future (Eux) Exp Mar 26	(0.07)
157	Euro-Schatz Future (Eux) Exp Mar 26	(0.02)
5	FTSE 100 Index Future (Icf) Exp Mar 26	0.01
85	Gold 100 Oz Future (Cmx) Exp Feb 26	1.64
(115)	IFSC Nifty 50 Fut (Ngc) Exp Jan 26	0.03
88	Long Gilt Future (Icf) Exp Mar 26	0.04
(27)	MSCI Eafe Future (Nyf) Exp Mar 26	(0.03)
(122)	MSCI Emgmkt Future (Nyf) Exp Mar 26	(0.14)
(24)	S&P 500 Emini Index Fut(Cme) Exp Mar 26	0.10
(59)	Topix Index Future (Ose) Exp Mar 26	(0.09)
27	Ultra 10Yr Us Treas Nt Fut Cbt Exp Mar 26	(0.02)
(117)	US 10Yr Treas Nts Future (Cbt) Exp Mar 26	0.09
110	US 2Yr Treas Nts Fut (Cbt) Exp Mar 26	(0.01)
(337)	US 5Yr Treas Nts Future (Cbt) Exp Mar 26	0.13
(62)	US Treas Bd Future (Cbt) Exp Mar 26	0.08
30	US Ultra Bond (Cbt) Exp Mar 26	(0.07)
		2.89
		0.02%

ISIF Directed Investments

Directed Investments

Cash & Cash Equivalents

Security Description	Value €m
Euro	234.62
Exchequer Notes	5,845.96
Total Cash & Cash Equivalents	6,080.58
% of Total Investments	37.87%

Loans and receivables

Nominal	Security Description	Value €m
65,554,512	HBFI FACILITY A1	65.55
143,915,267	HBFI FACILITY A2	143.92
14,574,953	HBFI FACILITY A3	14.57
79,114,049	HBFI FACILITY A5	79.11
Total loans and receivables		303.16
% of Total Investments		1.89%

Total Directed Investments	6,383.74
% of Total Investments	39.76%

Total Investments	16,055.38
% of Total Investments	100.00%