

# PORTFOLIO OF INVESTMENTS IRELAND STRATEGIC INVESTMENT FUND

31 DECEMBER 2019

# Portfolio of Investments – ISIF

## IRISH PORTFOLIO

Commitment and follow-on				
	Year	Security Description	Original Commitment €m	
Regional Development	2016	Fine Grain	25	Investment in a €50m fund investing and developing office buildings primarily in regional areas.
	2016/2019	Kilkenny Regeneration	13	Joint venture to regenerate the Smithwicks Brewery site in Kilkenny into a regional business / education hub.
	2017	Shannon Airport Authority	14	Fully fund the resurfacing of the runway at Shannon Airport.
	2017	Port of Cork	18	Flexible junior debt supporting the relocation of Port of Cork to Ringaskiddy alongside senior debt providers.
	2017/2018	Nautilus Data Technologies	7	Aims to construct a new generation of leading edge data centres in Ireland.
	2019	Quadrant Real Estate Advisor Fund II	35	Senior stretch financing for the development of large prime office blocks in Cork city supporting regional development.
	2019	Shannon Hangar	12	Long-term, limited recourse funding for the development of an aircraft hangar at Shannon Airport.
			<b>124</b>	
Housing	2015/2018	Activate Capital	500	Senior debt commitment to a residential development lending platform alongside the global investment fund KKR.
	2015	DCU	54	Cornerstone investor supporting the commercial funding of DCU's €233m Campus Development Programme.
	2016	Ardstone	30	Residential housing fund in which ISIF is a cornerstone investor focused on delivering over 1,500 homes.
	2017	Cherrywood	52	Enabling infrastructure works necessary to unlock residential housing in Cherrywood SDZ.
	2017	Man Aalto	25	Residential debt fund of €75m with the potential to deliver 400 homes.
	2018	Avestus Capital Partners	25	Investment in a private rental sector platform.
	2018	Urbeo Residential Fund / DAD Property Fund	60	Investment in build to rent residential platform.
	2019	Irish Life 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	HISCO	2	Commercial joint venture company with Cork County Council to provide an infrastructure "design-build-finance" service on housing sites of scale.
	2019	Pearl Residential Equity Fund	10	Residential equity fund providing capital to small and mid-scale developers to facilitate the build-out of residential units in Ireland.
2019	Bartra Shared Living	8	Equity funding to Bartra to develop shared-living sites in Dublin.	
			<b>905</b>	
Direct Investments	2015	Malin	50	Irish listed plc focused on fast growing segments in the life sciences industry.
	2015/2018/2019	Swrve	20	Global leader in high-growth sector of in-app mobile marketing founded in Dublin.
	2015/2018	AMCS	46	Successful domestic company which develops and sells technology for environmental management.
	2016/2018	Finance Ireland	45	Equity investment in non-bank lender providing SME leasing, commercial mortgages, agri finance and auto finance.
	2017	Panelto Foods	14	Large indigenous prepared consumer food company producing artisanal breads.
	2017	Cubic Telecom	10	Irish connectivity / software company that provides on-demand global connectivity for devices / vehicles via local mobile networks.
	2018	Mainstay Medical	10	Investment in a medtech company to support the development and commercialisation of its product which targets lower back pain.
	2018	Barings Aviation	50	Investment in a full life cycle aircraft lessor focused on acquiring mid-life Airbus and Boeing narrow body aircraft.
	2016/2018	WuxiNextCode Genomics	66	Commitment to an investment programme making Ireland a global hub for genomics.
	2019	Green Isle	11	Investment in indigenous business selling frozen fish and vegetables under Green Isle and Donegal Catch Brands.
	2019	ATA	15	Investment in precision-engineering business to scale its domestic and international operations via the acquisition of Karnasch.
	2019	West Cork Distillers	15	Equity investment into West Cork Distillers to finance the expansion of its distillery and to support growth of its products in international markets.
	2019	Greystone Media Campus	1	Equity investment into development company seeking to develop a state of the art media campus in Ireland.
	2016	Milkflex Agri Loan Fund	44	Fund that offers flexible, competitively priced loans to Glanbia dairy farmers with loan repayments linked to milk price.
	2016	Receivables Purchases Facility Programme (RPPF)	2	Investment facilitating the creation of €40m farmer receivables programme in the dairy sector.
2018	Irish Whiskey Growth Fund	10	Provides debt finance to growth-stage whiskey companies secured on their whiskey stock.	
2018/2019	Milkflex II	44	National rollout of the MilkFlex loan product to farmers supplying 19 dairy co-ops across Ireland.	
pre 2011	Atlantic Bridge Fund II	10	€75m fund concentrated on growth and expansion stage equity investments.	
pre 2011	Delta III	23	Local venture capital firm which targets investments primarily in the ICT sector.	
pre 2011	Draper Fisher Jurvetson Fund X	10	\$400m fund that invests in technology, life science and clean-tech sectors.	
pre 2011	Fountain I	15	Irish life science venture capital firm focused on early stage pharmaceutical and medical device companies.	
pre 2011	Investec	18	€75m fund to investment in early stage ICT companies with significant growth potential in Ireland.	
pre 2011	Polaris VI	36	Global venture capital fund of \$367m actively investing in Ireland focused on technology and healthcare.	
pre 2011	Seroba Kernel II	15	Irish venture capital fund of €75m focused on early stage medical devices and therapeutic technologies.	
2011	Sofinnova Venture Partners VIII	9	Fund of \$400m focused on late-stage drug development.	
2012	Highland Technology Europe	10	Growth equity fund of €246m that invests in rapidly growing internet, mobile and software companies.	
2012	SVB Capital Strategic Investors Fund V	20	Commitment to a global venture capital fund of funds building on strategic partnership with SVB.	
2012	Carlyle Cardinal	125	€292m private equity fund targeting growth and lower mid-market buy-out transactions in Ireland.	
2013	Bluebay Notes	200	€450m credit fund making loans of between €5m and €45m to medium/large Irish SMEs.	
2013	China Ireland Growth Technology Fund	36	Venture capital fund that targets growth stage Irish companies with a strategic ambition to access the Chinese market or Chinese companies seeking access to the EU market by locating in Ireland.	
2013	Lightstone Ventures I	10	Specialist US-based venture capital fund of \$172m focused on medical devices and biopharmaceuticals.	
2013	Strategic Investors Fund VI	19	Commitment to a global venture capital fund of funds building on strategic partnership with SVB.	
2014	Arch VIII	20	Fund investing in transformative, disruptive, technology driven companies in life and physical sciences.	
2014	Atlantic Bridge Fund III	20	€211m fund concentrated on growth and expansion stage equity investments.	
2014	Fountain II	15	Irish life science venture capital firm focused on early stage pharmaceutical and medical device companies.	

	Year	Security Description	Original Commitment €m	
Indigenous Businesses	2014	Polaris VII	40	Global venture capital fund of \$436m actively investing in Ireland focused on technology and healthcare.
	2015	Frontline Ventures I	11	€50m early stage fund that invests in highly innovative early stage information technology companies.
	2015	Highland Europe Technology Growth Fund II	10	Growth equity fund of €330m that invests in rapidly growing internet, mobile and software companies.
	2016	Draper Esprit	53	Listed venture capital fund making diversified investments in private high growth technology companies.
	2016	Silicon Valley Bank VIII	44	Commitment to a global venture capital fund of funds building on strategic partnership with SVB.
	2016	Seroba Life Sciences Fund III	15	Irish venture capital fund of €100m focused on early stage medical devices and therapeutic technologies.
	2016	ACT Ventures V	20	Primarily Irish focused venture capital fund of €92m investing in growing ICT companies in Ireland.
	2016	Scottish Equity Partners	16	€292m fund that will invest in growth and later stage technology, energy and healthcare companies.
	2016	Polaris VIII	24	Global venture capital fund actively investing in Ireland focused on technology and healthcare.
	2016	Frontline Ventures II	15	Early stage fund that will invest in seed stage / series A rounds in highly innovative technology companies.
	2016	Causeway Capital	15	Private equity fund that will invest in established growing SMEs in Ireland and the UK.
	2016/2018	Beach Point Capital / BMS	30	Non-bank lender providing growth loans to Irish SMEs.
	2017	Muzinich Pan European Debt Fund I	45	Non-bank lender that provides growth capital to Irish SMEs and corporates.
	2017	Insight Fund X	85	\$5.5 billion growth stage private equity fund that will target software opportunities in Ireland and globally.
	2017	Business Growth Fund	125	Largest ever growth capital fund dedicated to Irish SMEs with €250m to invest.
	2017	Motive Partners	25	Specialist financial technology focused private equity fund providing growth equity to FinTech businesses.
	2017	Arch Ventures IX Overage Fund	21	Invests in transformative, industry disruptive, technology driven companies in life and physical sciences.
	2017	Finistere Ventures Fund II	20	Partnership between ISIF and Finistere investing in start-up and early stage AgTech companies in Ireland.
	2017	Finistere Ireland Ag-Tech Fund	20	Partnership between ISIF and Finistere investing in start-up and early stage AgTech companies in Ireland.
	2017	Lightstone Ventures II	21	Specialist US-based venture capital fund of \$250m focused on medical devices and biopharmaceuticals.
	2017	Illumina Ventures	21	Invests in transformative, industry disruptive, technology driven companies in life and physical sciences.
	2018	China Ireland Growth Technology Fund II	75	Fund focused on high-growth companies seeking access to Irish and Chinese markets.
	2018/2019	Frontline EMEA Expansion Fund	13	Expansion stage venture capital fund targeting North American software companies entering the EMEA marketplace.
2018	Strategic Healthcare Investment Partners	22	SHIP is a new \$150m venture capital partnership that will focus on early and later stage neuromodulation and connected health opportunities in the US and Ireland.	
2018	Dunport	95	Fund providing a mix of unitranche, senior and mezzanine debt to medium / large Irish SMEs and mid-sized corporates.	
2019	Fountain Healthcare Partners III	20	Venture fund providing risk capital and expertise to entrepreneurs developing life sciences companies.	
2019	Beechbrook	20	SME lending fund providing growth capital to regional Irish businesses.	
2019	Atlantic Bridge IV Fund	20	Venture fund focused on investing primarily at the expansion capital and growth equity stages in companies that have started to scale.	
2019	MML	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 Silicon valley Bank.	
2019	Guinness Enterprise Centre	7	Loan to finance the upgrade and expansion of the Guinness Enterprise Centre in Dublin.	
			<b>2,055</b>	
Climate Change	pre 2011	ALBIM 1ST Forestry Fund	20	Investment in a portfolio of forestry assets across Ireland.
	2014	Covanta Poolbeg Project	44	Thermal waste treatment plant handling 600,000 tonnes of waste producing 60 megawatts of electricity.
	2016	NTR	35	Equity investment fund in construction ready onshore wind farms.
	2016	Dasos	55	Fund investing in new and semi-mature forests across Ireland underpinning the sector.
	2017	Greencoat Renewables	76	Cornerstone investor in IPO for renewable energy investor seeking to capitalise Irish wind energy market.
	2018	Power Capital	35	Specialist in developing large scale photovoltaic solar farms.
	2018	Aurora	50	Fund targeting the build out of new renewable energy generation in Ireland.
2019	Gore Street Energy Storage Fund Plc	34	Financing the build out of energy storage infrastructure in Ireland to support the growth in renewables.	
			<b>349</b>	
National Initiatives	2015	Irish Water Refinancing Facility	300	Loan facilities of €450m representing a refinancing of the €300m National Pension Reserve Fund facility and an additional €150m loan facility.
	2015	Irish Water	150	Loan facilities of €450m representing a refinancing of the €300m National Pension Reserve Fund facility and an additional €150m loan facility.
			<b>450</b>	
Connectivity	2016	Aqua Comms	25	Irish developer of fibre-optic infrastructure including a transatlantic and Anglo-Irish connectivity network.
	2016	Dublin Airport Authority	35	Supporting delivery of DAA's medium and long term goals notably the planned new runway for Dublin.
			<b>60</b>	
Legacy Asset under ISIF 1.0	2011	Irish Infrastructure Fund	250	Portfolio of Irish infrastructure assets.
	2013	WestSummit Global Technology Fund	36	Investment in a \$225m global growth stage technology fund.
	2014	WLR Cardinal CRE Mezzanine Fund	75	Mezzanine finance fund targeting commercial real estate opportunities.
	2015	Leeds Equity Partners Fund	92	Cornerstone investment in a leading global investor in the education / knowledge industries.
	2015	Quadrant	50	Development finance vehicle lending to facilitate the development of high quality offices in Ireland.
	2016	Reverence Capital Partners	50	Financial service sector focussed global equity fund of \$421m.
	2017	InsideSales	24	Industry leading predictive sales acceleration platform growing its presence in Ireland.
2017	Kaseya	20	Foremost supplier of compete IT management solutions for managed service providers and mid-sized companies.	
2018/2019	Vectra Networks	10	Investment in a successful artificial intelligence cybersecurity company expanding their presence in Ireland.	
			<b>607</b>	

The list outlines all commitments executed since the Fund's inception; comprising current commitments as well as commitments which are partially or fully repaid, matured, expired or terminated.

# Portfolio of Investments – ISIF

## DISCRETIONARY INVESTMENTS

### QUOTED EQUITIES

EUROPE		
Austria		
Holding	Security Description	Value €m
2,227	Andritz	0.09
326	Erste Group Bank	0.01
4,965	Immofinanz	0.12
807	Raiffeisen Bank International	0.02
166	Verbund	0.01
		<b>0.24</b>
<b>% of Total Investments</b>		<b>0.00%</b>

Belgium		
Holding	Security Description	Value €m
974	Ageas	0.05
32,091	Anheuser-Busch	2.33
1,320	Colruyt	0.06
438	Galapagos	0.08
318	Groupe Bruxelles Lambert	0.03
953	Proximus	0.02
260	Solvay	0.03
906	UCB	0.06
1,190	Warehouse De Pauw CVA	0.19
		<b>2.87</b>
<b>% of Total Investments</b>		<b>0.02%</b>

Denmark		
Holding	Security Description	Value €m
61	AP Moller - Maersk	0.08
63	AP Moller - Maersk	0.08
472	Carlsberg	0.06
617	Coloplast	0.07
2,091	Danske Bank	0.03
200	DSV Panalpina	0.02
120	Genmab	0.02
443	H Lundbeck	0.02
2,923	Novo Nordisk	0.15
276	Novozymes	0.01
2,542	Orsted	0.23
2,156	Pandora	0.08
1,255	Tryg	0.03
160	Vestas Wind Systems	0.01
		<b>0.91</b>
<b>% of Total Investments</b>		<b>0.01%</b>

Finland		
Holding	Security Description	Value €m
800	Elisa	0.04
890	Fortrum	0.02
602	Kone	0.04
306	Metso	0.01
204,664	Nokia	0.67
1,928	Nordea Bank	0.01
2,493	Orion	0.10
443	Sampo	0.02
2,633	Stora Enso	0.03

Finland (continued)		
Holding	Security Description	Value €m
252	UPM-Kymmene	0.01
		<b>0.96</b>
<b>% of Total Investments</b>		<b>0.01%</b>

France		
Holding	Security Description	Value €m
307	Accor	0.01
2,111	Aeroports De Paris	0.37
17,749	Air Liquide	2.24
21,406	Airbus	2.79
352	Alstom	0.01
223	Amundi	0.02
148	Arkema	0.01
1,815	Atos	0.13
77,849	Axa	1.95
667	Biomerieux	0.05
43,441	BNP Paribas	2.29
18,476	Bollore	0.07
379	Bouygues	0.01
532	Bureau Veritas	0.01
300	Capgemini	0.03
4,784	Carrefour	0.07
234	Casino Guichard Perrachon	0.01
1,664	Cie De Saint-Gobain	0.06
2,521	CNP Assurances	0.04
335	Covivio	0.03
2,669	Credit Agricole	0.03
24,384	Danone	1.80
95	Dassault Systems	0.01
565	Edenred	0.03
972	Eiffage	0.10
70,858	Engie	1.02
11,101	Essilorluxottica	1.51
203	Eurazeo	0.01
558	Faurecia	0.03
3,151	Gecina	0.50
1,643	Getlink	0.03
211	Hermes International	0.14
251	Icade	0.02
208	Ingenico Group	0.02
973	Ipsen	0.08
2,846	Kering	1.67
8,027	Kleppierre	0.27
656	Legrand	0.05
9,592	L'Oreal	2.53
10,234	Lvmh Moet Hennessy Louis Vuitt	4.24
7,708	Natixis	0.03
76,389	Orange	1.00
268	Pernod Ricard	0.04
2,806	Peugeot	0.06
913	Publicis Groupe	0.04
80	Remy Cointreau	0.01
13,489	Safran	1.86

France (continued)		
Holding	Security Description	Value €m
42,251	Sanofi	3.79
450	Sartorius Stedim Biotech	0.07
20,787	Schneider Electric	1.90
323	Scor	0.01
446	SEB	0.06
32,353	Societe Generale	1.00
223	Sodexo	0.02
3,601	Suez	0.05
76	Teleperformance	0.02
104	Thales	0.01
389	Ubisoft Entertainment	0.02
80	Unibail-Rodamco-Westfield	0.01
956	Valeo	0.03
1,487	Veolia Environnement	0.04
37,009	Vinci	3.66
34,042	Vivendi	0.88
124	Wendel	0.01
		<b>38.94</b>
<b>% of Total Investments</b>		<b>0.26%</b>

Germany		
Holding	Security Description	Value €m
7,322	Adidas	2.13
15,848	Allianz	3.47
17,835	Alstria Office Reit	0.30
33,821	BASF	2.27
35,701	Bayer	2.60
221	Bayerische Motoren Werke	0.01
11,928	Bayerische Motoren Werke	0.87
575	Beiersdorf	0.06
1,555	Brenntag	0.08
174	Carl Zeiss Meditec	0.02
3,681	Commerzbank	0.02
30,814	Daimler	1.52
7,211	Deutsche Boerse	1.01
447	Deutsche Lufthansa	0.01
39,807	Deutsche Post	1.35
123,758	Deutsche Telekom	1.81
268	Deutsche Wohnen	0.01
3,224	E.On	0.03
251	Fraport Frankfurt Airport	0.02
269	Frenius Medical Care & Co	0.02
16,206	Frenius & Co Kgaa	0.81
840	Fuchs Petrolub	0.04
321	Hannover Rueck	0.06
712	Heidelbergcement	0.05
295	Henkel & Co Kgaa	0.03
246	Henkel & Co Kgaa	0.02
517	Hochtief	0.06
5,763	Instone Real Estate Group	0.13
794	Knorr-Bremse	0.07
577	Merck Kgaa	0.06
1,732	Metro	0.02

Germany (continued)		
Holding	Security Description	Value €m
123	MTU Aero Engines	0.03
5,580	Muenchener Rueckversicherungs	1.47
1,335	Puma	0.09
2,357	RWE	0.06
40,627	SAP	4.88
40	Sartorius	0.01
29,382	Siemens	3.43
267	Siemens Healthineers	0.01
314	Symrise	0.03
3,947	Telefonica Deutschland Holding	0.01
2,753	Uniper	0.08
6,848	Volkswagen	1.21
107	Volkswagen	0.02
15,941	Vonovia	0.76
1,913	Zalando	0.09
		<b>31.13</b>
	<b>% of Total Investments</b>	<b>0.21%</b>

Ireland		
Holding	Security Description	Value €m
3,610	Accenture	0.68
12,092	AIB Plc	0.04
853	Allegion	0.09
2,076	Allergan	0.35
92,977	Bank Of Ireland	0.45
29,151	CRH	1.04
722	CRH	0.03
23,701	Dalata Hotel Group	0.12
144	DCC	0.01
2,463	Eaton Corp	0.21
2,155	Experian	0.06
76	Flutter Entertainment	0.01
76,000,000	Greencoat Renewables	90.06
138,143	Hibernia Reit	0.19
1,142	Ingersoll-Rand	0.14
775	James Hardie Industries	0.01
625	Jazz Pharmaceuticals	0.08
4,245	Johnson Controls International	0.15
217	Kerry Group	0.02
33	Kerry Group	0.00
149	Kingspan Group	0.01
78	Kingspan Group	0.00
2,466	Linde	0.47
714,285	Mainstay Medical International	1.79
5,000,000	Malin Corp	22.70
5,991	Medtronic	0.60
92,941	National Toll Road Eur0.00125 (Post Red)	0.01
573	Pentair	0.02
2,640	Perrigo Co	0.12
1,225	Seagate Technology	0.06
238	Smurfit Kappa Group	0.01
546	Steris	0.07
793,776	Waterford Wedgewood Uts	0.00

Ireland (continued)		
Holding	Security Description	Value €m
731	Willis Towers Watson	0.13
		<b>119.77</b>
	<b>% of Total Investments</b>	<b>0.80%</b>

Italy		
Holding	Security Description	Value €m
3,999	Assicurazioni Generali	0.07
10,737	Atlantia	0.22
1,826	Davide Campari-Milano	0.01
64,745	Enav	0.34
294,138	Enel	2.08
374	Ferrari	0.06
365,274	Goldman Sachs Ins Bank Loanport 'lo'Clis Usd	58.34
36,103	Infrastrutture Wireless Italia	0.32
615,919	Intesa Sanpaolo	1.45
2,245	Mediobanca Banca Di Credito Fi	0.02
2,277	Moncler	0.09
4,371	Pirelli & C	0.02
4,511	Poste Italiane	0.05
1,104	Prysmian	0.02
1,028	Recordati	0.04
14,131	Snam	0.07
53,959	Telecom Italia Spa /Milano	0.03
54,886	Telecom Italia Spa /Milano	0.03
80,263	Terna Rete Elettrica Nazionale	0.48
2,448	Unicredit	0.03
		<b>63.78</b>
	<b>% of Total Investments</b>	<b>0.42%</b>

Jersey C I		
Holding	Security Description	Value €m
7,095	Amcor	0.07
1,164	Aptiv	0.10
		<b>0.17</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

Luxembourg		
Holding	Security Description	Value €m
3,866	Arcelormittal	0.06
2,880	Aroundtown	0.02
3,140	Tenaris	0.03
		<b>0.11</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

Netherlands		
Holding	Security Description	Value €m
1,105	ABN Amro Bank	0.02
11	Adyen	0.01
8,220	Aegon	0.03
684	Akzo Nobel	0.06
2,898	Altice Europe	0.02
15,912	ASML Holding	4.19
771	Exor	0.05

Netherlands (continued)		
Holding	Security Description	Value €m
1,117	Heineken Holding	0.10
475	Heineken	0.05
145,513	ING Groep	1.55
47,007	Koninklijke Ahold Delhaize	1.05
8,111	Koninklijke DSM	0.94
9,316	Koninklijke Kpn	0.02
34,736	Koninklijke Philips	1.51
448	Koninklijke Vopak	0.02
9,652	Mylan	0.17
1,372	NN Group	0.05
159	NXP Semiconductors	0.02
558	Prosus	0.04
2,289	Randstad	0.12
71,429	SNS Reaal Groep Eur1.63	0.06
1,220	Wolters Kluwer	0.08
		<b>10.16</b>
	<b>% of Total Investments</b>	<b>0.07%</b>

Norway		
Holding	Security Description	Value €m
688	DNB	0.01
19,654	Entra	0.29
2,642	Gjensidige Forsikring	0.05
640	Mowi	0.01
3,378	Orkla	0.03
2,416	Schibsted	0.06
1,512	Telenor	0.02
		<b>0.48</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

Portugal		
Holding	Security Description	Value €m
17,857	EDP - Energias De Portugal	0.07
3,289	Jeronimo Martins SGPS	0.05
		<b>0.12</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

Russia		
Holding	Security Description	Value €m
16,675	Evraz	0.08
		<b>0.08</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

Spain		
Holding	Security Description	Value €m
2,200	ACS Actividades De Construccio	0.08
6,213	Aedas Homes	0.13
2,917	Aena Sme	0.50
16,594	Amadeus It Group	1.21
251,607	Banco Bilbao Vizcaya Argentari	1.25
23,243	Banco De Sabadell	0.02
622,797	Banco Santander	2.32
3,998	Cellnex Telecom	0.15
1,891	Endesea	0.04

## Portfolio of Investments – ISIF

### QUOTED EQUITIES (CONTINUED)

Spain (continued)		
Holding	Security Description	Value €m
20,495	Ferrovial	0.55
604	Grifols	0.02
222,375	Iberdrola	2.04
95,792	Industria De Diseno Textil	3.01
2,662	Let's Gowex	0.02
4,855	Mapfre	0.01
27,517	Merlin Properties Socimi	0.35
949	Naturgy Energy Group	0.02
858	Red Electrica Corp	0.02
176,410	Telefonica	1.10
		<b>12.86</b>
	<b>% of Total Investments</b>	<b>0.09%</b>

Sweden		
Holding	Security Description	Value €m
43,420	Assa Abloy	0.91
792	Atlas Copco	0.03
416	Atlas Copco	0.01
318	Boliden	0.01
18,504	Castellum	0.39
363	Electrolux	0.01
1,637	Epiroc	0.02
1,223	Epiroc	0.01
1,401	Essity	0.04
5,840	Hennes & Mauritz	0.11
26,680	Hexagon	1.34
1,202	ICA Gruppen	0.05
737	Industrivarden	0.02
925	Investor	0.05
458	Kinnevik	0.01
735	L E Lundbergforetagen	0.03
647	Sandvik	0.01
2,835	Securitas	0.04
1,037	Skandinaviska Enskilda Banken	0.01
4,086	Skanska	0.08
2,052	SKF	0.04
1,649	Svenska Handelsbanken	0.02
2,196	Tele2	0.03
1,323	Telefonaktiebolaget Lm Ericsson	0.01
8,225	Telia Co	0.03
		<b>3.29</b>
	<b>% of Total Investments</b>	<b>0.02%</b>

Switzerland		
Holding	Security Description	Value €m
977	ABB Ltd	0.02
302	Adecco Group	0.02
420	Alcon Inc	0.02
238	Baloise Holding	0.04
12	Barry Callebaut	0.02
3	Chocoladefabriken Lindt & Spru	0.02
2,149	Chubb Ltd	0.30
438	Cie Financiere Richemont	0.03

Switzerland (continued)		
Holding	Security Description	Value €m
803	Coca-Cola Hbc	0.02
2,886	Credit Suisse Group	0.03
688	Dufry	0.06
26	Ems-Chemie Holding	0.02
792	Garmin Ltd	0.07
75	Geberit	0.04
17	Givaudan	0.05
23,646	Glencore Plc	0.07
665	Kuehne + Nel International	0.10
1,073	Lafargeholcim Ltd	0.05
13,662	Nestle	1.32
2,481	Novartis	0.21
210	Pargesa Holding	0.02
88	Partners Group Holding	0.07
1,166	Roche Holding	0.34
40	Schindler Holding	0.01
44	SGS	0.11
181	Sika	0.03
222	Sonova Holding	0.05
1,982	Stmicroelectronics	0.05
61	Straumann Holding	0.05
89	Swatch Group	0.02
391	Swatch Group	0.02
115	Swiss Life Holding	0.05
527	Swiss Prime Site	0.05
571	Swiss Re	0.06
83	Swisscom	0.04
1,666	TE Connectivity Ltd	0.14
183,964	UBS Group	2.07
225	Zurich Insurance Group	0.08
		<b>5.76</b>
	<b>% of Total Investments</b>	<b>0.04%</b>

United Kingdom		
Holding	Security Description	Value €m
2,175	3i Group	0.03
4,426	Admiral Group	0.12
1,702	Aon	0.32
388	Ashtead Group	0.01
1,927	Associated British Foods	0.06
18,190	Astrazeneca	1.63
18,792	Auto Trader Group	0.13
431	Aveva Group	0.02
11,137	Aviva	0.05
6,503	Bae Systems	0.04
8,362	Barclays	0.02
1,146	Barratt Developments	0.01
1,539	Berkeley Group Holdings	0.09
23,629	Big Yellow Group	0.33
1,986	British Land Co	0.01
8,214	BT Group	0.02
1,307	Bunzl	0.03
4,735	Burberry Group	0.12
1,669	Coca-Cola European Partners	0.08

United Kingdom (continued)		
Holding	Security Description	Value €m
42,089	Compass Group	0.93
321	Croda International	0.02
8,145	Cushman & Wakefield	0.15
2,394	Diageo	0.09
4,410	Direct Line Insurance Group	0.02
14,004,502	Draper Esprit	78.85
14,078	Ferguson	1.13
10,338	Glaxosmithkline	0.22
11,730,910	Gore Street Energy Storage	13.31
2,271	Halma	0.06
4,297	Hargreaves Lansdown	0.10
19,364	HSBC Holdings	0.13
2,208	Informa	0.02
840	Intercontinental Hotels Group	0.05
266	Intertek Group	0.02
11,848	J Sainsbury	0.03
11,732	JD Sports Fashion	0.12
1,559	Land Securities Group reit	0.02
16,403	Legal & General Group	0.06
4,511	Liberty Global	0.09
4,920	Liberty Global	0.10
20,115	Linde	3.83
27,170	Lloyds Banking Group	0.02
520	London Stock Exchange Group	0.05
17,043	M&G	0.05
45,952	Marks & Spencer Group	0.12
3,162	Meggitt	0.02
4,999	Micro Focus International	0.06
142,685	National Grid	1.58
463	Next	0.04
3,867	Nielsen Holdings	0.07
6,044	Ocado Group	0.09
3,161	Pearson	0.02
250	Persimmon	0.01
1,940	Prudential	0.03
21,054	Reckitt Benckiser Group	1.52
3,657	Relx	0.08
191,564	Rentokil Initial	1.02
319	Rio Tinto Ltd	0.02
1,039	Rio Tinto	0.05
1,704	Rolls-Royce Holdings	0.01
2,652	RSA Insurance Group	0.02
11,543	Sage Group	0.10
334	Schroders	0.01
4,632	Segro	0.05
1,078	Sensata Technologies Holding	0.05
11,998	Severn Trent	0.35
3,859	Smith & Nephew	0.08
1,007	Smiths Group	0.02
197	Spirax-Sarco Engineering	0.02
2,278	SSE	0.04
2,774	Standard Chartered	0.02
5,831	Standard Life Aberdeen	0.02
7,358	Taylor Wimpey	0.02

United Kingdom (continued)		
Holding	Security Description	Value €m
1,372	Technipfmc	0.03
22,531	Tesco	0.07
140,850	Tritax Big Box Reit	0.25
223,982	Tritax Eurobox	0.25
55,566	Unilever Nv	2.85
1,717	Unilever	0.09
23,952	Unite Group	0.35
2,017	United Utilities Group	0.02
38,964	Vodafone Group	0.07
156	Whitbread	0.01
22,357	WM Morrison Supermarkets	0.05
2,706	WPP	0.03
		<b>112.19</b>
	<b>% of Total Investments</b>	<b>0.75%</b>
	<b>Total European Quoted Equities</b>	<b>403.81</b>
	<b>% of Total Investments</b>	<b>2.68%</b>

#### NORTH AMERICA

Canada		
Holding	Security Description	Value €m
514	Agnico Eagle Mines	0.03
2,309	Air Canada	0.08
1,808	Algonquin Power & Util	0.02
2,681	Alimentation Couche-Tard	0.08
2,451	Allied Properties Reitunit	0.09
1,164	Atco	0.04
809	Bank Of Montreal	0.06
1,741	Bank Of Nova Scotia	0.09
1,502	Barrick Gold Corp	0.02
1,008	BCE Incnew	0.04
1,235	Brookfield Asset Mgmt	0.06
447	CAE Inc	0.01
7,938	Canadian Apartment Properties	0.29
606	Canadian Imperial Bk Of Comm	0.04
216	Canadian National Railway	0.02
57	Canadian Pacific Railway	0.01
1,501	Canadian Utilities	0.04
1,928	CGI	0.14
28,925	Chartwell Retirement Residencetrust Unit	0.28
5,505	CI Financial	0.08
163	Constellation Software	0.14
1,193	Dollarama	0.04
1,208	Emera	0.05
4,848	Empire Co	0.10
50,349	Enbridge	1.78
62	Fairfax Financial Holdings	0.03
1,737	First Capital Reitunit	0.02
16,845	Fortis	0.62
394	Franco-Nevada	0.04
1,874	Great West Lifeco	0.04
2,473	H&R Reitunit New	0.04
2,476	Hydro One Limited	0.04

Canada (continued)		
Holding	Security Description	Value €m
1,151	IA Financial	0.06
808	Igm Financial	0.02
545	Intact Financial	0.05
17,052	Inter Pipeline	0.26
5,459	Kinross Gold	0.02
740	Kirkland Lake Gold	0.03
2,329	Loblaw Companies	0.11
1,151	Magna Intl	0.06
4,272	Manulife Financial	0.08
1,192	Metro	0.04
962	National Bank Of Canada	0.05
2,808	Onex Corbsub-Vtg	0.16
598	Open Text Corporation	0.02
236	Parkland Fuel	0.01
2,570	Power Corp Canada	0.06
2,676	Power Financial	0.06
1,092	Quebecor cl B Sub-Vtg	0.02
252	Restaurant Brands Intl	0.01
1,595	Riocan Reittrust Unit	0.03
213	Rogers Communications	0.01
1,896	Royal Bank Of Canada	0.13
475	Saputo	0.01
1,336	Shaw Communications	0.02
129	Shopify cl A Sub	0.05
1,057	Smartcentres Reitvariable	0.02
20,933	Summit Industrial ome Reittrust Unit New	0.17
1,103	Sun Life Financial	0.04
36,053	TC Energy	1.70
869	Telus Corp	0.03
601	Thomson Reuters Corpnew	0.04
1,534	Toronto Dominion Banknew	0.08
604	Waste Connections	0.05
1,049	Weston (George)	0.07
1,070	Wheaton Precious Metals	0.03
2,474	WSP Global	0.15
		<b>8.22</b>
	<b>% of Total Investments</b>	<b>0.05%</b>

United States		
Holding	Security Description	Value €m
2,487	3M Co	0.39
24,889	Abbott Laboratories	1.92
7,674	Abbvie	0.60
663	Abiomed	0.10
3,503	Activision Blizzard	0.19
976	Acuity Brands	0.12
2,388	Adobe	0.70
840	Advance Auto Parts	0.12
6,451	Advanced Micro Devices	0.26
4,008	Aflac	0.19
1,525	Agilent Technologies	0.12
2,069	Agnc Investment	0.03

United States (continued)		
Holding	Security Description	Value €m
1,158	Air Products & Chemicals	0.24
1,333	Akamai Technologies	0.10
445	Alaska Air Group	0.03
433	Albemarle	0.03
4,292	Alexandria Real Estate Equities	0.62
1,509	Alexion Pharmaceuticals	0.15
4,564	Align Technology	1.13
50	Alleghany	0.04
1,574	Alliance Data Systems	0.16
1,993	Allstate	0.20
2,703	Ally Financial	0.07
3,448	Alphabet -CI A	4.11
1,494	Alphabet -CI C	1.78
2,094	Amazon.Com	3.44
63	Amerco	0.02
1,410	American Airlines Group	0.04
3,675	American Express Co	0.41
257	American Financial Group	0.03
4,154	American International Group	0.19
22,104	American Tower	4.52
9,405	American Water Works	1.03
1,013	Ameriprise Financial	0.15
1,358	Amerisourcebergen	0.10
1,231	Ametek	0.11
2,743	Amgen	0.59
1,446	Amphenol	0.14
1,696	Analog Devices	0.18
3,264	Annaly Capital Management	0.03
491	Ansys	0.11
1,241	Anthem	0.33
1,004	AO Smith	0.04
477	Apartment Investment & Management	0.02
21,796	Apple	5.69
4,690	Applied Materials	0.25
1,096	Aqua America	0.05
2,420	Aramark	0.09
2,676	Archer-Daniels-Midland	0.11
1,811	Arconic	0.05
352	Arista Networks	0.06
1,499	Arrow Electronics	0.11
519	Assurant	0.06
37,680	AT&T	1.31
7,359	Atmos Energy	0.73
1,399	Autodesk	0.23
1,937	Automatic Data Processing	0.29
251	Autozone	0.27
5,041	Avalonbay Communities	0.94
541	Avery Dennison	0.06
2,269	Axa Equitable Holdings	0.05
2,104	Baker Hughes	0.05
17,833	Ball	1.03
40,383	Bank Of America	1.27

## Portfolio of Investments – ISIF

### 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
4,170	Bank Of New York Mellon	0.19	1,751	Citrix Systems	0.17	6,882	DXC Technology	0.23
1,098	Bausch Health Cos	0.03	1,125	Clorox	0.15	1,131	E*Trade Financial	0.05
2,679	Baxter International	0.20	1,628	CME Group	0.29	1,282	Eastman Chemical	0.09
1,132	Becton Dickinson And Co	0.27	10,665	CMS Energy	0.60	1,557	Eaton Vance	0.06
8,013	Berkshire Hathaway	1.62	17,321	Coca-Cola	0.85	6,778	Ebay	0.22
2,952	Best Buy	0.23	264	Cognex	0.01	1,248	Ecolab	0.21
1,165	Biogen	0.31	4,158	Cognizant Technology Solutions	0.23	9,144	Edison International	0.61
106	Biomarin Pharmaceutical	0.01	5,843	Colgate-Palmolive	0.36	1,346	Edwards Lifesciences	0.28
23	Bio-Rad Laboratories	0.01	22,327	Comcast	0.89	386	Elanco Animal Health	0.01
998	Black Knight	0.06	997	Comerica	0.06	15,838	Electronic Arts	1.52
487	Blackrock	0.22	4,021	Conagra Brands	0.12	4,372	Eli Lilly & Co	0.51
1,567	Blackstone Group	0.08	7,970	Consolidated Edison	0.64	2,987	Emerson Electric	0.20
2,176	Boeing	0.63	700	Constellation Brands	0.12	10,920	Enlink Midstream Llc	0.06
250	Booking Holdings	0.46	310	Cooper	0.09	1,306	Entergy	0.14
761	Booz Allen Hamilton Holding	0.05	1,311	Copart	0.11	226	Epam Systems	0.04
2,361	Borgwarner	0.09	3,405	Corning	0.09	771	Equifax	0.10
4,270	Boston Properties	0.52	3,100	Corteva	0.08	684	Equinix	0.35
57,006	Boston Scientific	2.29	67	Costar Group	0.04	6,060	Equity Lifestyle Properties	0.38
11,623	Bristol-Myers Squibb	0.66	5,852	Costco Wholesale	1.53	11,998	Equity Residential	0.86
1,913	Broadcom	0.54	1,180	Coty	0.01	407	Erie Indemnity	0.06
765	Broadridge Financial Solutions	0.08	15,781	Crown Castle International	2.00	2,111	Essex Property Trust	0.57
1,348	Brown & Brown	0.05	697	Crown Holdings	0.05	1,731	Estee Lauder	0.32
1,684	Brown-Forman	0.10	3,209	CSX	0.21	8,460	Eversource Energy	0.64
407	Burlington Stores	0.08	1,127	Cummins	0.18	4,811	Exelon	0.20
3,594	Cadence Design Systems	0.22	6,708	CVS Health	0.44	1,188	Expedia Group	0.11
6,087	Camden Property Trust	0.57	4,708	Cyrusone	0.27	841	Expeditors International	0.06
1,285	Campbell Soup	0.06	2,992	Danaher	0.41	4,491	Extra Space Storage	0.42
2,638	Capital One Financial	0.24	701	Darden Restaurants	0.07	893	F5 Networks	0.11
2,660	Cardinal Health	0.12	1,439	Davita	0.10	12,006	Facebook	2.19
1,053	Carmax	0.08	1,340	Deere & Co	0.21	448	Factset Research Systems	0.11
2,190	Caterpillar	0.29	1,470	Dell Technologies	0.07	5,566	Fastenal Co	0.18
647	Cboe Global Markets	0.07	3,363	Delta Air Lines	0.17	2,771	Federal Realty Investment Trust	0.32
3,204	CBRE Group	0.17	1,421	Dentsply Sirona	0.07	823	Fedex	0.11
600	CDK Global	0.03	54	Dexcom	0.01	1,065	Fidelity National Financial	0.04
1,065	CDW /De	0.14	1,415	Digital Realty Trust	0.15	2,943	Fidelity National Information	0.36
565	Celanese	0.06	2,132	Discover Financial Services	0.16	4,039	Fifth Third Bank	0.11
2,601	Centene	0.15	1,987	Discovery	0.06	736	First Republic Bank	0.08
9,442	Centerpoint Energy	0.23	2,941	Discovery	0.08	2,755	Fiserv	0.28
10,711	Centurylink	0.13	920	Dish Network	0.03	504	Fleetcor Technologies	0.13
3,196	Cerner	0.21	248	Docusign	0.02	998	Flir Systems	0.05
1,280	CF Industries Holdings	0.05	1,457	Dollar General	0.20	523	Flowserve	0.02
2,149	CH Robinson Worldwide	0.15	1,766	Dollar Tree	0.15	666	FMC	0.06
4,913	Charles Schwa	0.21	3,941	Dominion Energy	0.29	27,443	Ford Motor	0.23
752	Charter Communications	0.32	4,059	Domino's Pizza	1.06	943	Fortinet	0.09
42,522	Cheniere Energy	2.31	6,451	Douglas Emmett	0.25	1,338	Fortive	0.09
137	Chipotle Mexican Grill	0.10	685	Dover	0.07	1,269	Fortune Brands Home & Security	0.07
1,482	Church & Dwight	0.09	3,607	DOW	0.18	3,283	Fox	0.11
2,114	Cigna	0.38	1,857	Dr Horton	0.09	2,894	Fox	0.09
1,067	Cinatti Financial	0.10	3,842	Dropbox	0.06	1,827	Franklin Resources	0.04
678	Cintas	0.16	1,137	DTE Energy	0.13	5,000	Freeport-Mcmoran	0.06
20,299	Cisco Systems	0.87	3,667	Duke Energy	0.30	3,224	Gap	0.05
11,032	Citigroup	0.78	15,739	Duke Realty	0.49	497	Gartner	0.07
2,997	Citizens Financial Group	0.11	2,717	Dupont De Nemours	0.16	161	General Dynamics	0.03



United States (continued)			United States (continued)			United States (continued)		
Holding	Security Description	Value €m	Holding	Security Description	Value €m	Holding	Security Description	Value €m
37,106	General Electric	0.37	435	Intuitive Surgical	0.23	1,182	Marriott International	0.16
3,967	General Mills	0.19	19,547	Invitation Homes	0.52	17,197	Marsh & McLennan Cos	1.70
5,230	General Motors	0.17	129	Ipg Photonics	0.02	4,241	Martin Marietta Materials	1.06
949	Genuine Parts	0.09	899	Iqvia Holdings	0.12	3,064	Masco	0.13
6,538	Gilead Sciences	0.38	1,854	Iron Mountain	0.05	4,306	Mastercard	1.14
1,728	Global Payments	0.28	492	Jack Henry & Associates	0.06	1,539	Match Group	0.11
608	Globe Life	0.06	1,038	Jacobs Engineering Group	0.08	1,491	Maxim Integrated Products	0.08
603	Godaddy	0.04	434	Jb Hunt Transport Services	0.05	698	Mccormick & Co	0.11
1,170	Goldman Sachs Group	0.24	1,583	Jm Smucker Co	0.15	3,437	Mcdonald's	0.60
222	Grubhub	0.01	13,204	Johnson & Johnson	1.71	1,285	Mckesson	0.16
70	Guidewire Software	0.01	549	Jones Lang Lasalle	0.09	1,667	Medical Properties Trust	0.03
775	H&R Block	0.02	16,254	JPMorgan Chase & Co	2.02	12,501	Merck & Co	1.01
3,081	Halliburton	0.07	3,030	Juniper Networks	0.07	4,808	Metlife	0.22
2,072	Hanesbrands	0.03	590	Kansas City Southern	0.08	279	Mettler-Toledo International	0.20
2,200	Harley-Davidson	0.07	1,286	Kellogg Co	0.08	4,459	Mgm Resorts International	0.13
2,521	Hartford Financial Services	0.14	4,973	Key	0.09	1,456	Microchip Technology	0.14
788	Hasbro	0.07	1,218	Keysight Technologies	0.11	6,945	Micron Technology	0.33
1,166	HCA Healthcare	0.15	3,493	Kilroy Realty	0.26	38,066	Microsoft	5.34
3,762	HD Supply Holdings	0.13	2,239	Kimberly-Clark	0.27	837	Mid-America Apartment Communities	0.10
8,643	Healthcare Realty Trust	0.26	3,234	Kimco Realty	0.06	337	Middleby	0.03
20,873	Healthpeak Properties	0.64	62,143	Kinder Morgan	1.17	473	Mohawk Industries	0.06
218	Heico	0.02	859	KLA	0.14	3,733	Molson Coors Beverage	0.18
283	Heico	0.02	4,333	Kohl's	0.20	7,059	Mondelez International	0.35
425	Helmerich & Payne	0.02	5,860	Kraft Heinz	0.17	84	Mongodb	0.01
1,983	Henry Schein	0.12	9,040	Kroger	0.23	2,545	Monster Beverage	0.14
1,311	Hershey	0.17	838	L Brands	0.01	1,448	Moody's	0.31
7,013	Hewlett Packard Enterprise	0.10	697	Laboratory Of America Holdings	0.10	6,360	Morgan Stanley	0.29
1,440	Hilton Worldwide Holdings	0.14	718	Lam Research	0.19	1,184	Mosaic	0.02
1,673	Hologic	0.08	758	Lamb Weston Holdings	0.06	901	Motorola Solutions	0.13
5,735	Home Depot	1.11	1,270	Las Vegas Sands	0.08	486	Msci	0.11
3,154	Honeywell International	0.50	693	Lear	0.08	659	Nasdaq	0.06
1,526	Hormel Foods	0.06	835	Leggett & Platt	0.04	1,441	National Oilwell Varco	0.03
25,888	Host Hotels & Resorts	0.43	2,308	Leidos Holdings	0.20	1,051	National Retail Properties	0.05
10,279	HP	0.19	2,408	Lennar	0.12	2,002	Netapp	0.11
7,746	Hudson Pacific Properties	0.26	293	Lennox International	0.06	1,677	Netflix	0.48
575	Humana	0.19	368	Liberty Broadband	0.04	1,409	Newell Brands	0.02
5,411	Huntington Bancshares	0.07	482	Liberty Media -Liberty For	0.02	4,167	Newmont	0.16
316	Huntington Ingalls Industries	0.07	1,976	Liberty Media -Liberty Sir	0.08	5,975	News	0.08
130	Iac/Interactive	0.03	2,096	Liberty Media -Liberty Sir	0.09	400	News	0.01
414	Idex	0.06	530	Liberty Property Trust	0.03	3,930	Nextera Energy	0.85
989	Idexx Laboratories	0.23	2,603	Life Storage	0.25	26,047	Nike	2.35
1,537	Illinois Tool Works	0.25	1,290	LoIn National	0.07	2,556	Nisource	0.06
562	Illumina	0.17	950	Live Nation Entertainment	0.06	4,085	Nordstrom	0.15
1,846	Incyte	0.14	3,725	LKQ	0.12	1,116	Norfolk Southern	0.19
1,321	Ingredion	0.11	1,446	Loews	0.07	20,546	Northern Trust	1.94
91	Insulet	0.01	4,292	Lowe's Cos	0.46	4,848	Nortonlifelock	0.11
22,715	Intel	1.21	720	Lululemon Athletica	0.15	2,151	Nucor	0.11
26,834	Intercontinental Exchange	2.21	621	M&T Bank	0.09	2,813	Nvidia	0.59
4,873	International Business Machine	0.58	6,343	Mack-Cali Realty	0.13	27	NVR	0.09
465	International Flavors & Fragra	0.05	1,180	Macy's	0.02	241	Okta	0.02
2,878	International Paper	0.12	881	Manpowergroup	0.08	426	Old Dominion Freight Line	0.07
5,170	Interpublic Group Of Cos	0.11	27	Markel	0.03	857	Omega Healthcare Investors	0.03
8,008	Intuit	1.87	357	Marketaxess Holdings	0.12			

## Portfolio of Investments – ISIF

### 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
1,453	Omnicom Group	0.10	1,739	S&P Global	0.42	4,249	Tripadvisor	0.11
4,432	On Semiconductor	0.10	3,756	Sabre	0.08	5,866	Truist Financial	0.29
10,921	Oracle	0.51	3,887	Salesforce.Com	0.56	88	Twilio	0.01
573	O'Reilly Automotive	0.22	3,018	SBA Communications	0.65	3,421	Twitter	0.10
1,614	Owens Corning	0.09	1,014	Sealed Air	0.04	177	Tyler Technologies	0.05
1,672	Paccar	0.12	142	Seattle Genetics	0.01	2,278	Tyson Foods	0.18
457	Packaging Of America	0.05	987	SEI Investments	0.06	357	Uber Technologies	0.01
143	Palo Alto Networks	0.03	11,025	Sempra Energy	1.49	2,083	UDR	0.09
754	Parker-Hannifin	0.14	1,200	Servicenow	0.30	2,049	UGI	0.08
1,986	Paychex	0.15	415	Sherwin-Williams	0.22	621	Ultra Beauty	0.14
143	Paycom Software	0.03	133	Signature Bank/New York	0.02	4,977	Under Armour	0.10
5,028	Paypal Holdings	0.48	7,938	Simon Property Group	1.05	5,462	Under Armour	0.09
6,159	Pebblebrook Hotel Trust	0.15	3,908	Sirius Xm Holdings	0.02	2,802	Union Pacific	0.45
2,847	People's United Financial	0.04	924	Skyworks Solutions	0.10	1,641	United Airlines Holdings	0.13
7,306	Pepsico	0.89	516	Sl Green Realty	0.04	2,896	United Parcel Service	0.30
619	Perkinelmer	0.05	1,648	Snap	0.02	856	United Rentals	0.13
23,147	Pfizer	0.81	445	Snap-On	0.07	3,946	United Technologies	0.53
901	Pinnacle West Capital	0.07	5,445	Southern	0.31	4,502	Unitedhealth Group	1.18
426	Pinterest	0.01	2,668	Southwest Airlines	0.13	757	Universal Health Services	0.10
2,030	PNC Financial Services Group	0.29	861	Spirit Aerosystems Holdings	0.06	2,626	Unum Group	0.07
1,039	PPG Industries	0.12	144	Splunk	0.02	9,322	Urban Edge Properties	0.16
1,629	Prival Financial Group	0.08	427	Square	0.02	6,145	US Ban	0.32
11,938	Procter & Gamble	1.33	1,743	SS&C Technologies Holdings	0.10	501	Varian Medical Systems	0.06
3,170	Progressive	0.20	5,578	Stag Industrial	0.16	198	Veeva Systems	0.02
16,308	Prologis	1.29	694	Stanley Black & Decker	0.10	5,324	Ventas	0.27
2,282	Prudential Financial	0.19	5,722	Starbucks	0.45	4,454	Vereit	0.04
110	PTC	0.01	1,873	State Street	0.13	1,013	Verisign	0.17
2,899	Public Service Enterprise Group	0.15	2,200	Steel Dynamics	0.07	856	Verisk Analytics	0.11
2,184	Public Storage	0.41	7,564	Store Capital	0.25	19,997	Verizon Communications	1.09
2,788	Pultegroup	0.10	1,586	Stryker	0.30	1,165	Vertex Pharmaceuticals	0.23
790	PVH	0.07	358	Sun Communities	0.05	2,519	VF	0.22
1,241	Qorvo	0.13	174	Svb Financial Group	0.04	3,969	Viacomcbs	0.15
5,984	Qualcomm	0.47	5,978	Synchrony Financial	0.19	7,947	Visa	1.33
496	Quanta Services	0.02	1,154	Synopsys	0.14	250	Vmware	0.03
887	Ralph Lauren	0.09	4,330	Sysco	0.33	880	Vornado Realty Trust	0.05
805	Raymond James Financial	0.06	1,476	T Rowe Price Group	0.16	1,208	Voya Financial	0.07
5,678	Realty ome	0.37	559	Take-Two Interactive Software	0.06	732	Vulcan Materials	0.09
5,946	Regency Centers	0.33	4,503	Tapestry	0.11	149	Wabco Holdings	0.02
448	Regeneron Pharmaceuticals	0.15	3,506	Target	0.40	5,417	Walgreens Boots Alliance	0.28
6,116	Regions Financial	0.09	586	TD Ameritrade Holding	0.03	8,182	Walmart	0.87
273	Reinsurance Group Of America	0.04	144	Teledyne Technologies	0.04	18,156	Walt Disney	2.34
1,354	Republic Services	0.11	255	Teleflex	0.09	2,153	Waste Management	0.22
869	Resmed	0.12	1,188	Teradyne	0.07	716	Waters	0.15
654	Ringcentral	0.10	5,273	Texas Instruments	0.60	1,285	Wayfair	0.10
15,166	RLJ Lodging Trust	0.24	1,793	Thermo Fisher Scientific	0.52	1,868	Wec Energy Group	0.15
2,665	Robert Half International	0.15	716	Tiffany & Co	0.09	368	Wellcare Health Plans	0.11
796	Rockwell Automation	0.14	6,348	TJX	0.34	59,300	Wells Fargo	2.84
577	Roku	0.07	1,718	T-Mobile Us	0.12	7,838	Welltower	0.57
2,810	Rollins	0.08	1,236	Tractor Supply	0.10	279	West Pharmaceutical Services	0.04
475	Roper Technologies	0.15	248	Transdigm Group	0.12	1,263	Western Digital	0.07
2,519	Ross Stores	0.26	178	Transunion	0.01	5,863	Western Union	0.14
496	Rpm International	0.03	1,285	Travelers	0.16	1,416	Westinghouse Air Brake Technologies	0.10
2,207	Ryman Hospitality Properties	0.17	471	Trimble	0.02			

United States (continued)		
Holding	Security Description	Value €m
462	Westlake Chemical	0.03
2,771	Westrock	0.11
3,205	Weyerhaeuser	0.09
367	Whirlpool	0.05
45,501	Williams	0.96
233	Workday	0.03
2,410	WP Carey	0.17
1,294	WR Berkley	0.08
553	WW Grainger	0.17
346	Wynn Resorts	0.04
3,115	Xcel Energy	0.18
834	Xerox Holdings	0.03
1,373	Xilinx	0.12
649	Xpo Logistics	0.05
835	Xylem /Ny	0.06
2,686	Yum! Brands	0.24
349	Zayo Group Holdings	0.01
343	Zebra Technologies	0.08
974	Zimmer Biomet Holdings	0.13
908	Zions Ban	0.04
2,503	Zoetis	0.29
		<b>171.88</b>
	<b>% of Total Investments</b>	<b>1.14%</b>
	<b>Total North American Quoted Equities</b>	<b>180.09</b>
	<b>% of Total Investments</b>	<b>1.20%</b>

## ASIA PACIFIC

Australia		
Holding	Security Description	Value €m
1,367	AGL Energy	0.02
3,411	APA Group	0.02
542	Aristocrat Leisure	0.01
779	ASX	0.04
9,796	Aurizon Holdings	0.03
19,781	Ausnet Services	0.02
4,218	Australia & New Zealand Banking	0.06
6,714	Bendigo & Adelaide Bank	0.04
7,761	Bluescope Steel	0.07
2,759	Brambles	0.02
95,905	Centuria Industrial Reit	0.20
1,489	Cimic Group	0.03
1,534	Coca-Cola Amatil	0.01
607	Cochlear	0.09
9,224	Coles Group	0.09
1,507	Commonwealth Bank Of Australia	0.08
410	CSL	0.07
3,246	Dexus	0.02
2,731	Flight Centre Travel Group	0.08
6,526	Fortescue Metals Group	0.04
63,870	Goodman Group	0.53
5,706	GPT Group	0.02
8,527	Harvey Norman Holdings	0.02

Australia (continued)		
Holding	Security Description	Value €m
-	Incitec Pivot	0.00
5,320	Insurance Australia Group	0.03
645	Lendlease Group	0.01
318	Macquarie Group	0.03
2,229	Magellan Financial Group	0.08
5,058	Medibank Pvt	0.01
224,266	Mirvac Group	0.45
3,250	National Australia Bank	0.05
1,505	Newcrest Mining	0.03
1,368	Orica	0.02
268,837	Prime Infra Grp-Prime Aetdholdings	0.00
3,436	QBE Insurance Group	0.03
368	Ramsay Health Care	0.02
558	Rea Group	0.04
4,845	Scentre Group	0.01
989	Seek	0.01
1,585	Sonic Healthcare	0.03
110,922	Spark Infrastructure Group	0.14
6,698	Stockland	0.02
4,237	Suncorp Group	0.03
4,484	Sydney Airport	0.02
5,397	Tabcorp Holdings	0.02
8,476	Telstra Corp	0.02
108,841	Transurban Group	1.01
960	Treasury Wine Estates	0.01
6,610	Vicinity Centres	0.01
3,274	Wesfarmers	0.08
3,546	Westpac Banking Corp	0.05
5,649	Woolworths Group	0.13
		<b>4.01</b>
	<b>% of Total Investments</b>	<b>0.03%</b>

Hong Kong		
Holding	Security Description	Value €m
9,067	Aia Group	0.08
928	ASM Pacific Technology	0.01
5,058	Bank of East Asia	0.01
512,000	Beijing Enterprises Water Group	0.23
17,418	Boc Hong Kong Holdings	0.05
30,200	China Gas Holdings	0.10
99,500	CK Asset Holdings	0.64
6,133	CK Hutchison Holdings	0.05
2,149	CK Infrastructure Holdings	0.01
9,136	Dairy Farm International Holdings	0.05
863,100	Hanergy Thin Film Power Group	0.36
6,844	Hang Lung Properties	0.01
715	Hang Seng Bank	0.01
3,067	Henderson Land Development Co	0.01
21,185	HKT Trust & HKT	0.03
349,452	Hong Kong & China Gas Co	0.61
1,031	Hong Kong Exchanges & Clearing	0.03
404	Jardine Matheson Holdings	0.02

Hong Kong (continued)		
Holding	Security Description	Value €m
1,231	Jardine Strategic Holdings	0.03
60,340	Link Reit	0.57
3,788	MTR Corp	0.02
44,841	PCCW	0.02
14,745	Sino Land Co	0.02
29,500	Sun Hung Kai Properties	0.40
3,147	Swire Pacific	0.03
3,941	Techtronic Industries Co	0.03
31,061	Vitasoy International Holdings	0.10
11,028	WH Group	0.01
8,639	Wheelock & Co	0.05
		<b>3.61</b>
	<b>% of Total Investments</b>	<b>0.02%</b>

Japan		
Holding	Security Description	Value €m
153	ABC-Mart	0.01
55	Activia Properties	0.24
1,008	Advantest	0.05
1,895	Aeon	0.04
838	Aeon Mall	0.01
1,534	Ajinomoto	0.02
1,096	Alps Alpine	0.02
663	Ana Holdings	0.02
471	Aozora Bank	0.01
793	Asahi Group Holdings	0.03
777	Asahi Intecc	0.02
4,508	Astellas Pharma	0.07
705	Bandai Nam Holdings	0.04
799	Benesse Holdings	0.02
520	Bridgestone rp	0.02
1,615	Brother Industries	0.03
1,608	Calbee	0.05
804	Canon	0.02
482	Casio Computer	0.01
279	Central Japan Railway	0.05
330	Chugai Pharmaceutical	0.03
889	ca-la Bottlers Japan Holding	0.02
537	Credit Saison	0.01
1,985	Cyberagent	0.06
758	Dai Nippon Printing	0.02
1,647	Dai-ichi Life Holdings	0.02
422	Daiichi Sankyo	0.03
229	Daikin Industries	0.03
18	Daiwa House Reit Investment	0.04
302	Denso rp	0.01
39	DIS rp	0.01
241	East Japan Railway	0.02
298	Eisai	0.02
158	Fast Retailing	0.08
1,035	Fujifilm Holdings rp	0.04
335	Fujitsu	0.03
616	Fukuoka Financial Group	0.01

## Portfolio of Investments – ISIF

### QUOTED EQUITIES (CONTINUED)

Japan (continued)			Japan (continued)			Japan (continued)		
Holding	Security Description	Value €m	Holding	Security Description	Value €m	Holding	Security Description	Value €m
223	GLP J-Reit	0.25	570	Mcdonald's Holdings Japan	0.02	3,172	Persol Holdings	0.05
138	GMO Payment Gateway	0.01	6,923	Mebuki Financial Group	0.02	1,049	Pigeon rp	0.03
1,481	Hakuhodo Dy Holdings	0.02	624	Medipal Holdings rp	0.01	3,599	Pola Orbis Holdings	0.08
1,273	Hankyu Hanshin Holdings	0.05	412	Meiji Holdings	0.02	3,081	Rakuten	0.02
61	Hikari Tsushin	0.01	1,621	Misumi Group	0.04	3,228	Recruit Holdings	0.11
123	Hirose Electric	0.01	4,153	Mitsubishi Chemical Holdings	0.03	4,915	Renesas Electronics rp	0.03
857	Hitachi Chemical	0.03	2,302	Mitsubishi rp	0.05	6,701	Resona Holdings	0.03
317	Hitachi High-Technologies rp	0.02	39,212	Mitsubishi Estate	0.67	878	RIH	0.01
1,671	Hitachi	0.06	549	Mitsubishi Gas Chemical	0.01	3,404	Ryohin Keikaku	0.07
2,806	Honda Motor	0.07	473	Mitsubishi Heavy Industries Lt	0.02	247	Sankei Real Estate	0.26
141	Hoshizaki rp	0.01	1,239	Mitsubishi Materials rp	0.03	412	Sankyo	0.01
18,015	Hoya rp	1.54	13,465	Mitsubishi Ufj Financial Group	0.07	275	Sem	0.02
1,760	Hulic	0.02	3,236	Mitsubishi Ufj Lease & Finance	0.02	736	Seibu Holdings	0.01
872	Iida Group Holdings	0.01	3,124	Mitsui &	0.05	651	Seiko Epson rp	0.01
743	Invible Investment rp	0.38	856	Mitsui Chemicals	0.02	688	Sekisui Chemical	0.01
2,885	Isuzu Motors	0.03	631	Mitsui Fudosan	0.01	4,429	Sekisui House	0.08
3,651	Itochu rp	0.08	83	Mitsui Fudosan Logistics Park	0.33	1,363	Seven & I Holdings	0.04
562	Itochu Techno-Solutions rp	0.01	19,944	Mizuho Financial Group	0.03	267	Shin-Etsu Chemical	0.03
3,020	J Front Retailing	0.04	2,230	Monotaro	0.05	773	Shinsei Bank	0.01
558	Japan Airlines	0.02	1,297	Ms&Ad Insurance Group Holdings	0.04	218	Shionogi &	0.01
714	Japan Exchange Group	0.01	146	Murata Manufacturing	0.01	1,361	Shiseido	0.09
2,333	Japan Post Bank	0.02	892	Nagoya Railroad	0.02	988	Showa Denko Kk	0.02
5,761	Japan Post Holdings	0.05	1,983	Nexon	0.02	35	Smc rp/Japan	0.01
994	Japan Post Insurance	0.02	919	Nh Foods	0.03	847	Softbank rp	0.01
11	Japan Prime Realty Investment	0.04	10,800	Nidec rp	1.33	307	Sohgo Security Services	0.01
8	Japan Real Estate Investment	0.05	54	Nintendo	0.02	239	Sompo Holdings	0.01
240	Japan Rental Housing Investment	0.21	7	Nippon Building Fund	0.05	1,091	Sony rp	0.07
18	Japan Retail Fund Investment	0.03	556	Nippon Paint Holdings	0.03	546	Sony Financial Holdings	0.01
2,306	JGC Holdings rp	0.03	21	Nippon Prologis Reit	0.05	171	Square Enix Holdings	0.01
3,833	Kakaku.m	0.09	92	Nippon Shinyaku	0.01	737	Stanley Electric	0.02
2,879	Kamigumi	0.06	981	Nippon Steel rp	0.01	636	Subaru rp	0.01
657	Kansai Paint	0.01	7,236	Nippon Telegraph & Telephone	0.16	3,390	Sumitomo rp	0.05
338	Kao rp	0.03	2,064	Nissan Motor	0.01	4,025	Sumitomo Dainippon Pharma	0.07
4,465	Kddi rp	0.12	297	Nitori Holdings	0.04	3,951	Sumitomo Electric Industries	0.05
334	Keihan Holdings	0.01	3,732	Nomura Real Estate Holdings	0.08	1,767	Sumitomo Mitsui Financial Group	0.06
715	Keikyu rp	0.01	32	Nomura Real Estate Master Fund	0.05	920	Sumitomo Mitsui Trust Holdings	0.03
230	Keio rp	0.01	634	Nomura Research Institute	0.01	17,121	Sumitomo Realty & Development	0.54
545	Keisei Electric Railway	0.02	3,048	NTT Data rp	0.04	2,228	Sumitomo Rubber Industries	0.02
3,339	Keyence rp	1.05	4,896	NTT Domo	0.12	1,289	Sundrug	0.04
426	Kikkoman rp	0.02	2,740	Obayashi rp	0.03	1,059	Suntory Beverage & Food	0.04
630	Kintetsu Group Holdings	0.03	108	OBIC	0.01	206	Suzuken /Aichi Japan	0.01
103	Kobayashi Pharmaceutical Lt	0.01	675	Odakyu Electric Railway	0.01	316	Systemex rp	0.02
491	Kose rp	0.06	4,637	Oji Holdings rp	0.02	546	Taiheiyu Cement rp	0.01
241	Kyocera rp	0.01	5,585	Olympus rp	0.08	373	Taiyo Nippon Sanso rp	0.01
4,800	Kyoritsu Maintenance	0.20	287	Omron rp	0.02	344	Takeda Pharmaceutical	0.01
427	Kyowa Kirin	0.01	407	Ono Pharmaceutical	0.01	1,355	Teijin	0.02
1,448	Kyushu Electric Power	0.01	129	Oracle rp Japan	0.01	475	Terumo rp	0.02
434	Kyushu Railway	0.01	386	Oriental Land /Japan	0.05	690	Tobu Railway	0.02
529	Lawson	0.03	2,524	ORIX rp	0.04	557	Toho /Tokyo	0.02
1,011	Lion rp	0.02	21	ORIX JREIT	0.04	397	Toho Gas	0.01
2,656	Lixil Group rp	0.04	2,036	Osaka Gas	0.03	1,157	Tohoku Electric Power	0.01
493	M3	0.01	1,102	Otsuka Holdings	0.04	632	Tokio Marine Holdings	0.03
6,226	Marubeni rp	0.04				116	Tokyo Electron	0.02

Japan (continued)		
Holding	Security Description	Value €m
2,042	Tokyo Gas	0.04
861	Tokyu rp	0.01
799	Toppa Printing	0.01
195	Toto	0.01
480	Toyo Suisan Kaisha	0.02
1,945	Toyoda Gosei	0.04
225	Toyota Industries rp	0.01
1,654	Toyota Motor rp	0.10
1,083	Toyota Tsusho rp	0.03
155	Trend Micro /Japan	0.01
464	Tsuruha Holdings	0.05
26	United Urban Investment rp	0.04
1,208	Welcia Holdings	0.07
395	West Japan Railway	0.03
10,321	Yamada Denki	0.05
2,908	Yamazaki Baking	0.05
1,624	Yokohama Rubber	0.03
5,156	Z Holdings rp	0.02
3,704	Zozo	0.06
		<b>13.39</b>
	<b>% of Total Investments</b>	<b>0.09%</b>

New Zealand		
Holding	Security Description	Value €m
4,923	Auckland International Airport	0.03
1,643	Fisher & Paykel Healthcare Corp	0.02
8,369	Mercury Nz	0.03
10,291	Meridian Energy	0.03
1,838	Ryman Healthcare	0.02
6,416	Spark New Zealand	0.02
		<b>0.14</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

Singapore		
Holding	Security Description	Value €m
57,988	Ascendas Real Estate Investmen	0.11
20,152	Capitaland Commercial Trust	0.03
176,081	Capitaland	0.44
87,724	Capitaland Mall Trust	0.14
1,506	City Developments	0.01
3,680	DBS Group Holdings	0.06
1,933	Jardine Cycle & Carriage	0.04
14,478	Mapletree Commercial Trust	0.02
9,178	Oversea-Chinese Banking Corp	0.07
17,269	Singapore Exchange	0.10
9,126	Singapore Technologies Engineering	0.02
12,666	Singapore Telecommunications	0.03
12,884	Suntec Real Estate Investment	0.02
3,549	United Overseas Bank	0.06
7,061	UOL Group	0.04
31,523	Wilmar International	0.09
		<b>1.28</b>
	<b>% of Total Investments</b>	<b>0.01%</b>
	<b>Total Asia Pacific Quoted Equities</b>	<b>22.43</b>
	<b>% of Total Investments</b>	<b>0.15%</b>

EMERGING MARKETS		
Bermuda		
Holding	Security Description	Value €m
1,467	Arch Capital Group	0.06
1,427	Athene Holding	0.06
382	Bunge	0.02
303	Everest Re Group	0.07
2,107	IHS Markit	0.14
3,166	Invesco	0.05
1,215	Marvell Technology Group	0.03
3,152	Norwegian Cruise Line Holdings	0.16
308	Renaissancere Holdings	0.05
		<b>0.65</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

British Virgin Islands		
Holding	Security Description	Value €m
1,465	Capri Holdings	0.05
		<b>0.05</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

Chile		
Holding	Security Description	Value €m
1,037	Antofagasta	0.01
		<b>0.01</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

China		
Holding	Security Description	Value €m
286,000	China Hongxing Sports	0.02
262,000	China Milk Products Group	0.00
1,396,000	China Tower Corp hk/00788	0.27
31,900	Enn Energy Holdings hk/02688	0.31
22,396	Yangzijiang Shipbuilding Holdings	0.02
		<b>0.62</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

Curacao		
Holding	Security Description	Value €m
5,414	Schlumberger	0.19
		<b>0.19</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

Israel		
Holding	Security Description	Value €m
458	Azrieli Group	0.03
2,564	Bank Hapoalim Bm	0.02
2,628	Bank Leumi Le-Israel Bm	0.02
113	Check Point Software Technologies	0.01
183	Cyberark Software	0.02
5,331	Israel Discount Bank	0.02
1,361	Mizrahi Tefahot Bank	0.03
133	Nice	0.02
9,528	Teva Pharmaceutical Industriesadr	0.08
70	Wix.Com	0.01
		<b>0.26</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

Liberia		
Holding	Security Description	Value €m
717	Royal Caribbean Cruises	0.09
		<b>0.09</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

Macau		
Holding	Security Description	Value €m
16,343	Wynn Macau Ltd/01128	0.04
		<b>0.04</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

Panama		
Holding	Security Description	Value €m
1,414	Carnival	0.06
		<b>0.06</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

South Korea		
Holding	Security Description	Value €m
3,227	Forhuman Co Krw500	0.00
		<b>0.00</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

Taiwan		
Holding	Security Description	Value €m
33,271	Taiwan Semiconductor Manufacture	1.72
		<b>1.72</b>
	<b>% of Total Investments</b>	<b>0.01%</b>
	<b>Total Emerging Markets Quoted Equities</b>	<b>3.69</b>
	<b>% of Total Investments</b>	<b>0.02%</b>
	<b>Total Quoted Securities - Equities</b>	<b>610.02</b>
	<b>% of Total Investments</b>	<b>4.06%</b>

## Portfolio of Investments – ISIF

### QUOTED DEBT INSTRUMENTS

EUROPE			Denmark (continued)			France (continued)		
Austria			Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
	<b>Nominal</b>	<b>Security Description</b>						
	200,000	Bawag Group Ag Regsvar Rt 03/26/2029			0.21			
	175,000	Republic Of Austria Gover 144A2.100% 09/20/2117			0.28			
			<b>0.48</b>					
<b>% of Total Investments</b>			<b>0.00%</b>					
Belgium			Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
	<b>Nominal</b>	<b>Security Description</b>						
	3,836,000	Anheuser-Busch Inbev Sa/N Regs0.800% 04/20/2023			3.94			
	110,000	Anheuser-Busch Inbev Sa/N Regs1.125% 07/01/2027			0.12			
	800,000	Anheuser-Busch Inbev Sa/N Regs1.500% 03/17/2025			0.86			
	1,651,000	Anheuser-Busch Inbev Sa/N Regsvar Rt 03/17/2020			1.65			
	1,500,000	Argenta Spaarbank Nv Regs1.000% 02/06/2024			1.54			
	400,000	Belfius Bank Sa Regs0.625% 08/30/2023			0.41			
	200,000	Belfius Bank Sa Regs0.625% 10/14/2021			0.20			
	500,000	Elia Transmission Belgium Regs1.375% 01/14/2026			0.53			
	300,000	KBC Bank Nv Regs1.250% 05/28/2020			0.30			
	7,300,000	KBC Group Nv Regs0.750% 10/18/2023			7.45			
	500,000	KBC Group Nv Regs1.125% 01/25/2024			0.52			
	600,000	KBC Group Nv Regsvar Rt 09/18/2029			0.62			
	900,000	KBC Group Nv Regsvar Rt 11/24/2022			0.91			
	885,000	European Stability Mechan Regs0.100% 07/31/2023			0.90			
	1,407,000	European Stability Mechan Regs0.000% 01/17/2022			1.42			
	2,645,000	European Stability Mechan Regs0.000% 03/14/2025			2.67			
			<b>24.03</b>					
<b>% of Total Investments</b>			<b>0.16%</b>					
Denmark			Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
	<b>Nominal</b>	<b>Security Description</b>						
	375,000	Danske Bank A/S Regs0.250% 11/28/2022			0.38			
	936,000	Danske Bank A/S Regsvar Rt 09/12/2023 Dd 06/12/18			0.83			
	350,000	Danske Bank A/S Regsvar Rt 02/12/2030			0.35			
	1,797,838	Nordea Kredit Realkredita Regs1.000% 10/01/2050			0.24			
	7,579,248	Nordea Kredit Realkreditakties0.500% 10/01/2050			0.95			
	12,000,000	Nordea Kredit Realkreditakties2.000% 04/01/2020			1.62			
	25,100,000	Nykredit Realkredit A/S Regs0.500% 10/01/2050			3.16			
Denmark (continued)			Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
	<b>Nominal</b>	<b>Security Description</b>						
	22,696,993	Nykredit Realkredit A/S Regs1.000% 01/01/2021			3.08			
	3,884,926	Nykredit Realkredit A/S Regs1.000% 10/01/2050			0.51			
	6,200,000	Realkredit Danmark A/S Regs0.500% 10/01/2050			0.78			
			<b>11.90</b>					
<b>% of Total Investments</b>			<b>0.08%</b>					
Estonia			Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
	<b>Nominal</b>	<b>Security Description</b>						
	188,000	Elering As Regs0.875% 05/03/2023			0.19			
			<b>0.19</b>					
<b>% of Total Investments</b>			<b>0.00%</b>					
Finland			Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
	<b>Nominal</b>	<b>Security Description</b>						
	804,000	CRH Finland Services Oyj Regs2.750% 10/15/2020			0.82			
	1,725,000	Fortum Oyj Regs0.875% 02/27/2023			1.76			
	3,163,000	Nordea Bank Abp Regs0.300% 06/30/2022			3.19			
	5,100,000	Nordea Bank Abp Regs0.875% 06/26/2023			5.22			
	341,000	OP Corporate Bank Plc Regs0.375% 08/29/2023			0.34			
	1,240,000	OP Corporate Bank Plc Regs1.000% 05/22/2025			1.29			
			<b>12.62</b>					
<b>% of Total Investments</b>			<b>0.08%</b>					
France			Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
	<b>Nominal</b>	<b>Security Description</b>						
	3,000,000	APRR SA Regs1.875% 01/15/2025			3.25			
	2,600,000	Autoroutes Du Sud De La France5.625% 07/04/2022			2.97			
	600,000	Banque Federative Du Cred Regs0.125% 02/05/2024			0.60			
	900,000	Banque Federative Du Cred Regs0.375% 01/13/2022			0.91			
	1,100,000	Banque Federative Du Cred Regs0.500% 11/16/2022			1.11			
	700,000	Banque Federative Du Cred Regs0.750% 06/08/2026			0.72			
	300,000	Banque Federative Du Cred Regs0.750% 06/15/2023			0.31			
	1,900,000	Banque Federative Du Cred Regs1.875% 12/13/2022			2.28			
	600,000	Banque Federative Du Cred Regsvar Rt 06/03/2020			0.60			
	8,200,000	BNP Paribas Sa 144A3.800% 01/10/2024 Dd 01/10/17			7.67			
	1,200,000	BNP Paribas Sa Regs1.125% 10/10/2023			1.24			
	550,000	BNP Paribas Sa Regs1.125% 11/22/2023			0.57			
	600,000	BNP Paribas Sa Regsvar Rt 07/15/2025			0.60			
	1,582,000	BNP Paribas Sa2.375% 05/21/2020 Dd 05/21/15			1.41			
France (continued)			Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
	<b>Nominal</b>	<b>Security Description</b>						
	200,000	BPCE SA Regs0.125% 12/04/2024			0.20			
	600,000	BPCE SA Regs0.375% 10/05/2023			0.61			
	900,000	BPCE SA Regs0.625% 09/26/2023			0.92			
	1,000,000	BPCE SA Regs1.000% 07/15/2024			1.04			
	6,500,000	BPCE SA Regs1.125% 01/18/2023			6.69			
	1,495,000	BPCE SA2.750% 12/02/2021 Dd 12/02/16			1.35			
	2,800,000	BPCE Sfh Sa Regs2.125% 09/17/2020			2.85			
	200,000	Caisse Centrale Du Credit Regs0.125% 03/01/2021			0.20			
	500,000	Capgemini Se Regs1.000% 10/18/2024			0.52			
	200,000	Capgemini Se Regs1.750% 07/01/2020			0.20			
	1,300,000	Capgemini Se Regs2.500% 07/01/2023			1.40			
	2,100,000	Cie De Financement Foncie Regs0.125% 02/18/2020			2.10			
	100,000	Cie De Saint-Gobain Regs0.000% 03/27/2020			0.10			
	200,000	Cie De Saint-Gobain Regs0.625% 03/15/2024			0.20			
	1,400,000	Cie De Saint-Gobain Regs0.875% 09/21/2023			1.44			
	2,500,000	Cie Generale Des Etabliss Regs0.875% 09/03/2025			2.60			
	1,300,000	Coentreprise De Transport Regs0.875% 09/29/2024			1.34			
	840,000	Constellium Se 144A5.750% 05/15/2024 Dd 05/07/14			0.77			
	200,000	Credit Agricole Assurance Regsvar Rt 09/27/2048			0.25			
	8,450,000	Credit Agricole Sa/London 144A3.250% 10/04/2024 Dd 10/04/17			7.80			
	900,000	Credit Agricole Sa/London Regs0.750% 12/01/2022			0.92			
	600,000	Credit Agricole Sa/London Regs0.875% 01/19/2022			0.61			
	2,400,000	Credit Agricole Sa/London Regs1.375% 05/03/2027			2.57			
	1,500,000	Credit Mutuel Arkea Sa Regs1.375% 01/17/2025			1.58			
	100,000	Credit Mutuel Arkea Sa Regsvar Rt 10/25/2029			0.10			
	900,000	Danone Sa Regs0.167% 11/03/2020			0.90			
	3,000,000	Engie Sa Regs0.375% 02/28/2023			3.03			
	600,000	Engie Sa Regs0.875% 09/19/2025			0.62			
	300,000	Engie Sa Regs1.250% 10/24/2041			0.30			
	559,795	French Republic Governmen 144A1.500% 05/25/2050			0.65			
	1,025,453	French Republic Governmen 144A2.000% 05/25/2048			1.32			
	400,000	Gecina Sa Regsvar Rt 06/30/2022			0.40			
	300,000	HSBC France Sa Regs0.200% 09/04/2021			0.30			
	600,000	HSBC France Sa Regs0.250% 05/17/2024			0.60			
	600,000	HSBC France Sa Regs0.600% 03/20/2023			0.61			
	4,900,000	Legrand Sa Regs0.500% 10/09/2023			4.99			

France (continued)		
Nominal	Security Description	Value €m
1,500,000	LVMH Moët Hennessy Louis Regs0.750% 05/26/2024	1.55
200,000	Orange Sa Regs0.500% 09/04/2032	0.19
800,000	Orange Sa Regs1.000% 05/12/2025	0.83
1,100,000	Orange Sa Regs1.000% 09/12/2025	1.14
100,000	Orange Sa Regs1.875% 09/12/2030	0.11
206,000	Orange Sa Regsvar Rt 12/31/2049	0.21
800,000	Orange Sa1.125% 07/15/2024	0.83
300,000	Peugeot Sa Regs2.000% 03/20/2025	0.32
550,000	Peugeot Sa Regs2.375% 04/14/2023	0.59
150,000	PSA Banque France Sa Regs0.500% 04/12/2022	0.15
3,150,000	RCI Banque Sa Regs0.625% 03/04/2020	3.15
1,500,000	RCI Banque Sa Regs1.000% 05/17/2023	1.52
200,000	RCI Banque Sa Regs1.625% 04/11/2025	0.21
1,075,000	RCI Banque Sa Regs1.625% 05/26/2026	1.10
164,000	RCI Banque Sa Regsvar Rt 07/08/2020	0.16
2,000,000	Sanofi Regs1.125% 03/10/2022	2.05
300,000	Societe Generale Sa Regs0.000% 05/27/2022	0.30
700,000	Societe Generale Sa Regs0.250% 01/18/2022	0.70
4,700,000	Societe Generale Sa Regs1.000% 04/01/2022	4.80
1,300,000	Societe Generale Sa Regs1.125% 01/23/2025	1.34
1,000,000	Societe Generale Sa Regs1.250% 02/15/2024	1.03
900,000	Societe Generale Sa Regsvar Rt 04/01/2022	0.91
3,600,000	Societe Generale Sa Regsvar Rt 09/16/2026	3.73
200,000	Societe Generale Sa Regsvar Rt 12/31/2049	0.21
1,000,000	Spcm Sa Regs2.875% 06/15/2023	1.01
800,000	Suez Regs2.750% 10/09/2023	0.88
200,000	Suez Regsvar Rt 12/31/2049	0.20
500,000	Suez Regsvar Rt 12/31/2049	0.52
1,000,000	Teleperformance Regs1.500% 04/03/2024	1.04
2,800,000	Thales Sa Regs0.750% 06/07/2023	2.86
2,800,000	Valeo Sa Regs0.625% 01/11/2023	2.83
400,000	Veolia Environnement Sa Regs0.672% 03/30/2022	0.41
1,300,000	Veolia Environnement Sa Regs0.892% 01/14/2024	1.34
1,500,000	Vinci Sa Regs1.000% 09/26/2025	1.57
	<b>116.10</b>	
	<b>% of Total Investments</b>	<b>0.77%</b>

Germany		
Nominal	Security Description	Value €m
4,700,000	Allianz Se Regsvar Rt 10/17/2042	5.39
2,400,000	Bertelsmann Se & Co Kгаа Regs1.250% 09/29/2025	2.53
200,000	Bertelsmann Se & Co Kгаа Regsvar Rt 04/23/2075	0.21
4,698,861	Bundesschatzanweisungen Regs0.000% 03/12/2021	4.74
2,424,000	Commerzbank Ag 144A8.125% 09/19/2023 Dd 09/19/13	2.50
1,070,000	Commerzbank Ag Regs0.500% 08/28/2023	1.08
525,000	Commerzbank Ag Regs0.500% 12/04/2026	0.52
300,000	Commerzbank Ag Regs1.000% 03/04/2026	0.31
351,000	Continental Ag Regs0.000% 02/05/2020	0.35
1,100,000	Daimler Ag Regs0.750% 05/11/2023	1.13
2,000,000	Deutsche Bank Ag Regs1.250% 09/08/2021	2.02
4,800,000	Deutsche Bank Ag/New York Ny3.700% 05/30/2024 Dd 05/30/18	4.34
300,000	Deutsche Pfandbriefbank A Regs0.125% 09/05/2024	0.30
800,000	Deutsche Pfandbriefbank A Regs0.750% 02/07/2023	0.81
750,000	Deutsche Telekom Ag Regs0.875% 03/25/2026	0.77
440,000	Deutsche Telekom Ag Regs1.750% 03/25/2031	0.48
1,100,000	Eurogrid Gmbh Regs1.625% 11/03/2023	1.16
1,200,000	Eurogrid Gmbh Regs1.875% 06/10/2025	1.30
300,000	Eurogrid Gmbh Regs3.875% 10/22/2020	0.31
300,000	Fresenius Se & Co Kгаа Regs1.875% 02/15/2025	0.32
200,000	Hamburg Commercial Bank A Regs0.500% 05/23/2022	0.20
200,000	Heidelbergcement Ag Regs2.250% 06/03/2024	0.21
732,000	Kreditanstalt Fuer Wieder Regs0.000% 09/30/2026	0.74
400,000	Merck Financial Services Regs0.005% 12/15/2023	0.40
358,000	RWE AG Regsvar Rt 04/21/2075	0.36
985,000	State Of Lower Saxony0.125% 04/08/2027	1.00
1,100,000	Volkswagen Bank Gmbh Regs1.250% 06/10/2024	1.13
1,600,000	Volkswagen Bank Gmbh Regs1.875% 01/31/2024	1.68
4,165,000	Volkswagen Financial Serv Regs0.875% 04/12/2023	4.23
1,093,000	Volkswagen Financial Serv Regs1.375% 10/16/2023	1.13
228,000	Volkswagen Financial Serv Regs1.500% 10/01/2024	0.24
320,000	Volkswagen Leasing Gmbh Regs1.000% 02/16/2023	0.33
	<b>42.20</b>	
	<b>% of Total Investments</b>	<b>0.28%</b>

Guernsey Channel Islands		
Nominal	Security Description	Value €m
4,700,000	Credit Suisse Group Fundi Regs1.250% 04/14/2022	4.83
1,398,000	Credit Suisse Group Fundi Regs2.750% 08/08/2025	1.72
7,700,000	Credit Suisse Group Funding Gu2.750% 03/26/2020 Dd 09/26/15	6.86
	<b>13.42</b>	
	<b>% of Total Investments</b>	<b>0.09%</b>
Iceland		
Nominal	Security Description	Value €m
125,000	Islandsbanki Hf Regs1.125% 04/12/2022	0.13
	<b>0.13</b>	
	<b>% of Total Investments</b>	<b>0.00%</b>
Ireland		
Nominal	Security Description	Value €m
358,000	Abbott Ireland Financing Regs0.000% 09/27/2020	0.36
675,000	Abbott Ireland Financing Regs0.100% 11/19/2024	0.67
700,000	Aquarius & Investments Pl Regsvar Rt 10/02/2043	0.79
1,500,000	Ardagh Packaging Finance 144A4.250% 09/15/2022 Dd 03/08/17	1.35
500,000	Cloverie Plc For Swiss Re Regsvar Rt 09/01/2042	0.58
35,000,000	DAA Finance Plc Regs1.554% 06/07/2028	36.27
324,000	Eaton Capital Unlimited C Regs0.021% 05/14/2021	0.32
675,000	Endo Dac / Endo Finance L 144A6.000% 07/15/2023 Dd 07/09/15	0.43
603,000	Fresenius Finance Ireland Regs0.875% 01/31/2022	0.61
1,000,000	Fresenius Finance Ireland Regs1.500% 01/30/2024	1.04
600,000	Gas Networks Ireland Regs0.125% 12/04/2024	0.60
1,642	Ireland Government Bond Regs1.000% 05/15/2026	0.00
850,000	Virgin Media Receivables Regs5.750% 04/15/2023	1.03
	<b>44.07</b>	
	<b>% of Total Investments</b>	<b>0.29%</b>
Italy		
Nominal	Security Description	Value €m
700,000	2l Rete Gas Spa Regs2.195% 09/11/2025	0.76
5,110,000	Assicurazioni Generali Sp Regs2.875% 01/14/2020	5.12
1,000,000	Assicurazioni Generali Sp Regsvar Rt 07/10/2042	1.24
2,055,000	Buzzi Unicem Spa Regs2.125% 04/28/2023	2.17
100,000	Credit Agricole Italia Sp Regs1.000% 03/25/2027	0.11

## Portfolio of Investments – ISIF

### QUOTED DEBT INSTRUMENTS (CONTINUED)

Italy (continued)				Jersey Channel Islands (continued)				Netherlands			
Nominal	Security Description	Value €m		Nominal	Security Description	Value €m		Nominal	Security Description	Value €m	
290,000	FCA Bank Spa/Ireland Regs0.250% 10/12/2020	0.29		4,600,000	Swiss Re Finance Jersey L Regs1.375% 05/27/2023	4.79		1,576,000	ABN AMRO Bank Nv Regs0.250% 12/03/2021	1.59	
100,000	FCA Bank Spa/Ireland Regs1.000% 02/21/2022	0.10				<b>19.75</b>		450,000	ABN AMRO Bank Nv Regs0.500% 07/17/2023	0.46	
450,000	FCA Bank Spa/Ireland Regs1.250% 06/21/2022	0.46		<b>% of Total Investments</b>			<b>0.13%</b>	240,000	ABN AMRO Bank Nv Regs0.625% 05/31/2022	0.24	
225,000	Intesa Sanpaolo Spa Regs0.750% 12/04/2024	0.23		Luxembourg				1,090,000	ABN AMRO Bank Nv Regs0.875% 01/15/2024	1.12	
832,000	Intesa Sanpaolo Spa Regs0.875% 06/27/2022	0.85		Nominal	Security Description	Value €m		269,000	ABN AMRO Bank Nv Regs5.000% 02/09/2022	0.30	
510,000	Intesa Sanpaolo Spa Regs1.000% 07/04/2024	0.52		6,400,000	Ado Properties Sa Regs1.500% 07/26/2024	6.32		5,310,000	ABN AMRO Bank Nv Regsvar Rt 06/30/2025	5.38	
625,000	Intesa Sanpaolo Spa Regs1.000% 11/19/2026	0.62		858,000	Allergan Funding Scs0.500% 06/01/2021	0.86		7,000,000	Airbus Finance Bv Regs2.375% 04/02/2024	7.64	
1,200,000	Intesa Sanpaolo Spa Regs1.375% 01/18/2024	1.24		4,665,000	Allergan Funding Scs3.000% 03/12/2020 Dd 03/12/15	4.16		694,034	Atotech 1/17 Cov-Lite Tlb1	0.62	
310,000	Intesa Sanpaolo Spa Regsvar Rt 12/31/2049	0.33		565,000	Arcelormittal Sa Regs2.875% 07/06/2020	0.57		400,000	Bayer Capital Corp Bv Regs0.625% 12/15/2022	0.41	
2,063,768	Italy Buoni Poliennali De 144A1.300% 05/15/2028	2.21		1,725,000	Arcelormittal Savar Rt 02/25/2022 Dd 02/28/12	1.66		4,500,000	Bayer Capital Corp Bv Regs1.500% 06/26/2026	4.76	
243,452	Italy Buoni Poliennali De 144A1.650% 04/23/2020	0.25		2,700,000	Aroundtown Sa Regs2.125% 03/13/2023	2.86		600,000	Bayer Capital Corp Bv Regsvar Rt 06/26/2022	0.60	
317,000	Italy Buoni Poliennali De 144A2.950% 09/01/2038	0.36		750,000	Cirsa Finance Internation Regs6.250% 12/20/2023	0.79		430,000	BMW Finance Nv Regs0.000% 03/24/2023	0.43	
68,000	Italy Buoni Poliennali De 144A3.350% 03/01/2035	0.08		6,000,000	Dh Europe Finance Sarl1.200% 06/30/2027	6.32		1,135,000	BMW Finance Nv Regs0.500% 11/22/2022	1.15	
291,000	Italy Buoni Poliennali De 144A4.500% 03/01/2026	0.35		1,000,000	Dh Europe Finance Sarl1.700% 01/04/2022	1.04		5,125,000	BMW Finance Nv Regs0.625% 10/06/2023	5.22	
855,000	Italy Buoni Poliennali De Regs0.450% 06/01/2021	0.86		2,318,000	European Financial Stabil Regs0.000% 04/19/2024	2.34		600,000	BMW Finance Nv Regs1.000% 01/21/2025	0.62	
201,000	Italy Buoni Poliennali De Regs2.450% 10/01/2023	0.22		269,000	Heidelbergcement Finance Regs1.500% 06/14/2027	0.28		4,450,000	BMW Finance Nv Regs2.375% 01/24/2023	4.77	
2,123,000	Italy Buoni Poliennali Del Tes0.700% 05/01/2020	2.13		500,000	Heidelbergcement Finance Regs1.625% 04/07/2026	0.53		5,908,000	Bunge Finance Europe Bv1.850% 06/16/2023	6.11	
289,000	Italy Buoni Poliennali Del Tes1.350% 04/15/2022	0.30		1,200,000	Heidelbergcement Finance Regs3.250% 10/21/2020	1.23		6,050,000	Cooperatieve Rabobank Ua Regs4.875% 01/10/2023	7.91	
171,000	Mediobanca Banca Di Credi Regs0.750% 02/17/2020	0.17		1,000,000	Holcim Finance Luxembourg Regs1.375% 05/26/2023	1.04		400,000	Cooperatieve Rabobank Ua Regsvar Rt 05/26/2026	0.41	
470,000	Mediobanca Banca Di Credi Regs1.625% 01/07/2025	0.49		200,000	Holcim Finance Luxembourg Regs3.000% 01/22/2024	0.22		400,000	CRH Funding Bv Regs1.875% 01/09/2024	0.43	
425,000	Snam Spa Regs1.250% 08/28/2025	0.44		935,000	Intelsat Jackson Holdings 144A8.000% 02/15/2024 Dd 03/29/16	0.85		2,250,000	Daimler International Fin Regs0.200% 09/13/2021	2.26	
395,000	Unicredit Spa Regs6.572% 01/14/2022	0.38		5,431,000	John Deere Cash Managemen Regs0.500% 09/15/2023	5.53		4,300,000	Daimler International Fin Regs0.250% 08/09/2021	4.32	
400,000	Unicredit Spa Regs6.950% 10/31/2022	0.47		3,050,000	Logicor Financing Sarl Regs1.500% 11/14/2022	3.15		1,400,000	Daimler International Fin Regs0.625% 02/27/2023	1.42	
350,000	Unicredit Spa Regsvar Rt 02/20/2029	0.39		150,000	Medtronic Global Holdings Sca0.000% 03/07/2021	0.15		350,000	Daimler International Fin Regs0.625% 05/06/2027	0.35	
300,000	Unicredit Spa Regsvar Rt 06/25/2025	0.31		470,000	Medtronic Global Holdings Sca0.000% 12/02/2022	0.47		1,260,000	Daimler International Fin Regs1.375% 06/26/2026	1.32	
475,000	Unicredit Spa Regsvar Rt 09/23/2029	0.47		200,000	Medtronic Global Holdings Sca0.250% 07/02/2025	0.20		200,000	De Volksbank Nv Regs0.010% 09/16/2024	0.20	
1,538,000	Unicredit Spa Regsvar Rt 10/28/2025	1.60		536,000	Medtronic Global Holdings Sca0.375% 03/07/2023	0.54		324,000	De Volksbank Nv Regs0.125% 09/28/2020	0.32	
		<b>25.49</b>		150,000	Medtronic Global Holdings Sca1.125% 03/07/2027	0.16		1,300,000	De Volksbank Nv Regs0.750% 06/25/2023	1.33	
	<b>% of Total Investments</b>	<b>0.17%</b>		3,500,000	Novartis Finance Sa Regs0.500% 08/14/2023	3.57		1,100,000	De Volksbank Nv Regsvar Rt 11/05/2025	1.13	
Jersey Channel Islands				1,000,000	Richemont International H Regs1.000% 03/26/2026	1.04		243,000	Deutsche Telekom Internat Regs0.625% 12/01/2022	0.25	
Nominal	Security Description	Value €m		5,634,000	SES SA 144A3.600% 04/04/2023 Dd 04/04/13	5.12		1,400,000	Deutsche Telekom Internat Regs0.625% 12/13/2024	1.43	
2,770,000	Glencore Finance Europe L Regs3.375% 09/30/2020	2.84		350,000	SES SA Regs0.875% 11/04/2027	0.34		1,250,000	Deutsche Telekom Internat Regs1.375% 12/01/2025	1.32	
4,700,000	Glencore Finance Europe L Regsstep 04/03/2022	6.07		690,000	SES SA Regsvar Rt 12/31/2049	0.73		2,580,000	EDP Finance Bv 144A4.125% 01/15/2020	2.29	
5,800,000	Heathrow Funding Ltd Regs1.875% 05/23/2024	6.06				<b>52.09</b>					
				<b>% of Total Investments</b>			<b>0.35%</b>				



Netherlands (continued)			Netherlands (continued)			Spain (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
300,000	EDP Finance Bv Regs1.125% 02/12/2024	0.31	465,000	Teva Pharmaceutical Finance Ne6.000% 04/15/2024 Dd 03/14/18	0.42	1,500,000	Amadeus It Group Sa Regs0.875% 09/18/2023	1.54
595,000	EDP Finance Bv Regs2.625% 01/18/2022	0.63	600,000	Toyota Motor Finance Neth Regs0.250% 01/10/2022	0.61	733,000	Autonomous Community Of M Regs0.747% 04/30/2022	0.75
1,772,000	EDP Finance Bv Regs8.625% 01/04/2024	2.64	1,508,000	Unilever Nv Regs0.375% 02/14/2023	1.53	500,000	Banco Bilbao Vizcaya Arge Regs0.375% 11/15/2026	0.50
1,075,000	Enel Finance Internationa Regs1.500% 07/21/2025	1.14	675,000	Unilever Nv Regs0.500% 01/06/2025	0.69	400,000	Banco Bilbao Vizcaya Arge Regs0.625% 01/17/2022	0.41
405,000	Ferrari Nv Regs0.250% 01/16/2021	0.41	2,430,000	Unilever Nv Regs1.750% 08/05/2020	2.46	4,800,000	Banco Bilbao Vizcaya Arge Regs0.750% 09/11/2022	4.88
900,000	Fiat Chrysler Automobiles Regs3.750% 03/29/2024	1.02	2,600,000	Volkswagen International Regs1.125% 10/02/2023	2.67	1,300,000	Banco De Sabadell Sa Regs0.875% 03/05/2023	1.32
131,000	Geberit International Bv Regs0.688% 03/30/2021	0.13	100,000	Volkswagen International Regsvar Rt 12/31/2049	0.10	700,000	Banco De Sabadell Sa Regs0.875% 07/22/2025	0.70
384,000	Heineken Nv Regs3.500% 03/19/2024	0.44	100,000	Vonovia Finance Bv Regs0.125% 04/06/2023	0.10	700,000	Banco De Sabadell Sa Regs1.625% 03/07/2024	0.73
400,000	ING Bank Nv Regs0.000% 04/08/2022	0.40	3,050,000	Vonovia Finance Bv Regs0.875% 03/30/2020	3.06	400,000	Banco De Sabadell Sa Regsvar Rt 12/31/2049	0.42
1,653,000	ING Bank Nv Regs0.700% 04/16/2020	1.66				5,400,000	Banco Santander Sa3.125% 02/23/2023 Dd 10/23/17	4.91
390,000	ING Bank Nv Regs4.500% 02/21/2022	0.43			<b>124.81</b>	800,000	Bankia Sa Regs0.750% 07/09/2026	0.80
6,400,000	ING Groep Nv Regs1.000% 09/20/2023	6.58		<b>% of Total Investments</b>	<b>0.83%</b>	200,000	Bankia Sa Regs0.875% 03/25/2024	0.20
1,500,000	ING Groep Nv Regsvar Rt 02/15/2029	1.60				200,000	Bankia Sa Regs1.125% 08/05/2022	0.21
600,000	ING Groep Nv Regsvar Rt 09/03/2025	0.59				400,000	Bankia Sa Regs1.125% 11/12/2026	0.40
1,700,000	Jab Holdings Bv Regs1.250% 05/22/2024	1.77				600,000	Bankia Sa Regsvar Rt 02/15/2029	0.65
5,700,000	Jab Holdings Bv Regs2.125% 09/16/2022	6.01				800,000	Bankia Sa Regsvar Rt 03/15/2027	0.84
1,400,000	Mylan Nv Regs1.250% 11/23/2020	1.41				700,000	Bankinter Sa Regs0.625% 10/09/2020	0.70
1,500,000	Mylan Nv3.150% 06/15/2021 Dd 12/15/16	1.35				1,400,000	Bankinter Sa Regsvar Rt 04/06/2027	1.46
300,000	Nationale-Nederlanden Ban Regs0.125% 09/24/2029	0.29				3,600,000	Caixabank Sa Regs1.125% 01/12/2023	3.68
137,000	NN Group Nv Regs0.250% 06/01/2020	0.14				700,000	Caixabank Sa Regs1.125% 03/27/2026	0.72
900,000	OCI NV 144A6.625% 04/15/2023 Dd 04/26/18	0.84				1,200,000	Caixabank Sa Regs1.125% 05/17/2024	1.24
515,000	Paccar Financial Europe B Regs0.125% 05/19/2020	0.52				300,000	Caixabank Sa Regs2.375% 02/01/2024	0.32
457,000	Relx Finance Bv Regs0.375% 03/22/2021	0.46				1,300,000	Caixabank Sa Regsvar Rt 02/15/2027	1.37
4,500,000	Relx Finance Bv Regs1.000% 03/22/2024	4.65				5,900,000	FCC Aqualia Sa Regs1.413% 06/08/2022	6.03
1,150,000	Ren Finance Bv Regs1.750% 06/01/2023	1.21				600,000	Fondo De Titulacion Del Regs0.031% 06/17/2020	0.60
165,000	Schaeffler Finance Bv Regs3.250% 05/15/2025	0.17				500,000	Iberdrola Finanzas Sa Regs1.250% 10/28/2026	0.53
240,000	Siemens Financieringsmaat Regs0.000% 09/05/2021	0.24				4,582,000	Nortegas Energia Distribu Regs0.918% 09/28/2022	4.66
4,345,000	Siemens Financieringsmaat Regs0.375% 09/06/2023	4.41				1,200,000	Nortegas Energia Distribu Regs2.065% 09/28/2027	1.28
1,207,000	Syngenta Finance Nv 144A4.441% 04/24/2023 Dd 04/24/18	1.12				3,800,000	Red Electrica Financiaco Regs1.125% 04/24/2025	3.98
100,000	Telefonica Europe Bv Regsvar Rt 12/31/2049	0.10				400,000	Santander Consumer Financ Regs0.375% 06/27/2024	0.40
300,000	Telefonica Europe Bv Regsvar Rt 12/31/2049	0.31				200,000	Santander Consumer Financ Regs0.500% 10/04/2021	0.20
1,900,000	Teva Pharmaceutical Finance Ne2.800% 07/21/2023	1.57				800,000	Santander Consumer Financ Regs1.000% 02/27/2024	0.82
500,000	Teva Pharmaceutical Finance Ne3.250% 04/15/2022	0.50				3,000,000	Santander Consumer Financ Regs1.125% 10/09/2023	3.10
						553,000	Spain Government Bond 144A2.700% 10/31/2048	0.73

## Portfolio of Investments – ISIF

### QUOTED DEBT INSTRUMENTS (CONTINUED)

Spain (continued)			Switzerland (continued)			United Kingdom (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
164,000	Spain Government Bond 144A4.400% 10/31/2023	0.19	326,000	USB AG/London Regsvar Rt 04/23/2021	0.33	763,000	HSBC Holdings Plc Regsvar Rt 09/27/2022	0.77
806,000	Spain Government Bond 144A5.850% 01/31/2022	0.91	18,780,000	UBS Group Ag 144A2.950% 09/24/2020 Dd 09/24/15	16.83	420,000	HSBC Holdings Plcvar Rt 05/18/2024 Dd 05/18/18	0.38
607,000	Spain Government Bond0.050% 01/31/2021	0.61			<b>26.90</b>	540,000	HSBC Holdings Plcvar Rt 06/27/2023	0.65
3,156,000	Spain Government Bond1.400% 01/31/2020	3.16		<b>% of Total Investments</b>	<b>0.18%</b>	200,000	Informa Plc Regs1.250% 04/22/2028	0.20
700,000	Telefonica Emisiones Sa Regs1.069% 02/05/2024	0.72				6,600,000	Intercontinental Hotels G Regs3.875% 11/28/2022	8.32
600,000	Telefonica Emisiones Sa Regs1.477% 09/14/2021	0.62				1,750,000	Liberty Living Finance Pl Regs2.625% 11/28/2024	2.12
1,500,000	Telefonica Emisiones Sa Regs1.495% 09/11/2025	1.59				175,000	Lloyds Bank Plc Regs0.250% 03/25/2024	0.18
4,500,000	Telefonica Emisiones Sa Regs5.375% 02/02/2026	6.33				1,180,000	Lloyds Bank Plc Regs6.500% 03/24/2020	1.20
1,900,000	Telefonica Emisiones Sa Regs5.597% 03/12/2020	2.25				4,550,000	Lloyds Bank Plc Regs7.500% 04/15/2024	6.68
		<b>68.50</b>				1,100,000	Lloyds Bank Plc Regsvar Rt 07/09/2025	1.32
	<b>% of Total Investments</b>	<b>0.46%</b>				2,342,000	Lloyds Bank Plc2.700% 08/17/2020	2.09
						1,500,000	Lloyds Bank Plc6.375% 01/21/2021	1.40
						1,050,000	Lloyds Banking Group Plc Regs2.250% 10/16/2024	1.27
						1,000,000	Lloyds Banking Group Plc3.100% 07/06/2021 Dd 07/06/16	0.90
						1,800,000	Marks & Spencer Plc Regs4.750% 06/12/2025	2.32
						217,000	Marks & Spencer Plc Regs6.125% 12/06/2021	0.28
						1,500,000	Mondi Finance Plc Regs1.500% 04/15/2024	1.56
						3,647,000	Motability Operations Gro Regs0.875% 03/14/2025	3.76
						600,000	Motability Operations Gro Regs1.625% 06/09/2023	0.63
						5,751,000	National Express Group Pl Regs6.625% 06/17/2020	6.92
						625,000	Natwest Markets Plc Regs1.125% 06/14/2023	0.64
						5,000,000	Next Group Plc Regs5.375% 10/26/2021	6.31
						154,000	Pennon Group Plc Regsvar Rt 12/31/2049	0.18
						267,000	Santander Uk Group Holdin Regs1.125% 09/08/2023	0.27
						300,000	Santander Uk Group Holdin Regs3.625% 01/14/2026	0.38
						4,000,000	Santander Uk Group Holdings Pl2.875% 08/05/2021 Dd 08/05/16	3.59
						1,721,000	Santander Uk Plc 144A5.000% 11/07/2023 Dd 11/07/13	1.65
						808,000	Santander Uk Plc Regs0.250% 04/21/2022	0.82
						802,000	Santander Uk Plc Regs0.875% 01/13/2020	0.80
						175,000	Santander Uk Plc0.100% 05/12/2024	0.18
						2,948,000	Severn Trent Utilities Fi Regs1.625% 12/04/2022	3.51
						5,307,000	Sky Ltd Regs1.500% 09/15/2021	5.45
						754,000	Sky Ltd Regs1.875% 11/24/2023	0.80
						2,700,000	Sky Ltd Regs2.250% 11/17/2025	3.00

  

Sweden		
Nominal	Security Description	Value €m
4,400,000	Akelius Residential Prope Regs1.125% 03/14/2024	4.50
670,000	Skandinaviska Enskilda Ba Regs0.050% 07/01/2024	0.67
225,000	Svenska Handelsbanken Ab Regs0.125% 06/18/2024	0.22
627,000	Svenska Handelsbanken Ab Regs0.250% 02/28/2022	0.63
120,000	Svenska Handelsbanken Ab Regs0.375% 07/03/2023	0.12
390,000	Svenska Handelsbanken Ab Regs1.125% 12/14/2022	0.40
2,462,000	Swedbank Ab Regs0.250% 11/07/2022	2.47
375,000	Swedbank Ab Regs0.300% 09/06/2022	0.38
1,000,000	Volvo Car Ab Regs2.125% 04/02/2024	1.04
		<b>10.43</b>
	<b>% of Total Investments</b>	<b>0.07%</b>

  

Switzerland		
Nominal	Security Description	Value €m
1,179,000	Credit Suisse Ag 144A6.500% 08/08/2023 Dd 08/08/13	1.17
1,200,000	Credit Suisse Ag Regsvar Rt 09/18/2025	1.25
200,000	Credit Suisse Ag/London Regs1.000% 06/07/2023	0.21
1,595,000	Credit Suisse Ag/London Regs1.125% 09/15/2020	1.61
175,000	Credit Suisse Group Ag Regsvar Rt 06/24/2027	0.18
2,290,000	USB AG Regsvar Rt 02/12/2026	2.40
2,082,000	USB AG/London Regs0.125% 11/05/2021	2.09
431,000	USB AG/London Regs0.250% 01/10/2022	0.43
400,000	USB AG/London Regs0.625% 01/23/2023	0.41



## Portfolio of Investments – ISIF

### 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
275,000	Chubb Ina Holdings Inc0.300% 12/15/2024	0.27	789,000	Dell International Llc / 144A5.450% 06/15/2023 Dd 06/01/16	0.76	1,000,000	Fresenius Medical Care Us 144A5.750% 02/15/2021 Dd 02/03/11	0.92
1,101,000	Cinemark Usa Inc4.875% 06/01/2023 Dd 05/24/13	1.00	2,912,000	Dell International Llc / 144A5.875% 06/15/2021 Dd 06/22/16	2.63	865,673	Gates Global 11/17 (Usd)Cov-Lite Tlb	0.77
1,500,000	CIT Group Inc4.125% 03/09/2021 Dd 03/09/18	1.36	747,000	Dell International Llc / 144A7.125% 06/15/2024 Dd 06/22/16	0.70	1,765,000	General Electric Co0.375% 05/17/2022	1.77
230,000	CIT Group Inc4.750% 02/16/2024 Dd 08/17/18	0.22	942,640	Diamond Resorts 6/18 Cov-Litetlb	0.82	4,260,000	General Electric Co0.875% 05/17/2025	4.28
220,000	CIT Group Inc5.000% 08/01/2023 Dd 08/01/13	0.21	2,000,000	Digital Euro Finco Llc Regs2.625% 04/15/2024	2.17	2,550,000	General Mills Inc3.200% 04/16/2021 Dd 04/17/18	2.31
200,000	Citigroup Inc Regs0.500% 01/29/2022	0.20	3,000,000	Discover Bank3.200% 08/09/2021 Dd 08/07/14	2.72	5,338,000	General Motors Co4.875% 10/02/2023 Dd 04/02/14	5.10
6,600,000	Citigroup Inc Regs0.750% 10/26/2023	6.74	3,400,000	Discover Financial Services3.850% 11/21/2022 Dd 11/21/12	3.16	700,000	General Motors Financial Co Inc3.950% 04/13/2024 Dd 04/13/17	0.65
255,000	Citigroup Inc Regs1.375% 10/27/2021	0.26	1,510,000	Dish Dbs Corp5.875% 07/15/2022 Dd 05/16/12	1.42	1,075,000	General Motors Financial Regs2.200% 04/01/2024	1.13
590,000	Citigroup Inc3.500% 05/15/2023 Dd 05/14/13	0.55	2,000,000	Ecolab Inc1.000% 01/15/2024	2.07	1,565,000	GLP Capital Lp / Glp Financing5.375% 11/01/2023 Dd 05/01/14	1.52
899,000	Citigroup Incvar Rt 06/01/2024 Dd 05/22/18	0.81	1,000,000	Elanco Animal Health Incvar Rt 08/28/2023 Dd 02/28/19	0.94	1,403,454	Golden Nugget/Landrys 9/17Incremental Cov-Lite Tlb	1.25
1,200,000	Citigroup Incvar Rt 07/24/2023 Dd 07/24/17	1.09	1,000,000	Eldorado Resorts Inc7.000% 08/01/2023 Dd 02/01/16	0.93	180,000	Goldman Sachs Group Inc/T Regs0.125% 08/19/2024	0.18
975,000	Citycenter 4/17 Cov-Lite Tlb	0.87	1,500,000	Emera Us Finance Lp2.700% 06/15/2021 Dd 12/15/16	1.35	753,000	Goldman Sachs Group Inc/T Regs2.625% 08/19/2020	0.77
925,000	Coca-Cola Co/The0.125% 09/22/2022	0.93	1,500,000	Energy Transfer Operating Lp4.250% 03/15/2023 Dd 03/15/19	1.39	204,000	Goldman Sachs Group Inc/T Regsvar Rt 09/09/2022	0.20
1,045,000	Columbia Pipeline Group Inc3.300% 06/01/2020 Dd 12/01/15	0.93	735,000	Energy Transfer Operating Lp4.650% 06/01/2021 Dd 05/12/11	0.67	680,000	Goldman Sachs Group Inc/Thevar Rt 05/15/2026 Dd 05/17/18	0.61
800,000	Commit To Pur Fnma Sf Mtg3.500% 01/01/2050 Dd 01/01/20	0.73	4,800,000	Energy Transfer Operating Lp4.900% 02/01/2024 Dd 09/19/13	4.59	1,200,000	Graphic Packaging International4.875% 11/15/2022 Dd 11/06/14	1.12
500,000	Commit To Pur Fnma Sf Mtg3.500% 02/01/2050 Dd 02/01/20	0.46	4,500,000	EPR Properties4.500% 06/01/2027 Dd 05/23/17	4.29	840,000	Great Lakes Dredge & Dock Corp8.000% 05/15/2022 Dd 05/24/17	0.79
1,000,000	Commscope Inc 144A5.500% 03/01/2024 Dd 02/19/19	0.93	768,000	Equinix Inc2.875% 10/01/2025	0.79	2,900,000	Halliburton Co3.250% 11/15/2021 Dd 11/14/11	2.63
680,078	Continental Airlines 2012-1 Cl4.150% 10/11/2025 Dd 03/22/12	0.64	100,000	Expedia Group Inc5.950% 08/15/2020 Dd 08/05/10	0.09	1,502,000	Hanesbrands Inc 144A4.625% 05/15/2024 Dd 05/06/16	1.41
1,180,242	CPG International 5/170.000% 05/03/2024 Dd 04/27/17	1.05	350,000	Fedex Corp0.700% 05/13/2022	0.36	120,000	HCA Inc5.000% 03/15/2024 Dd 03/17/14	0.12
735,000	Credit Acceptance Corp6.125% 02/15/2021 Dd 01/22/14	0.65	700,000	Fedex Corp1.000% 01/11/2023	0.72	1,650,000	HCA Inc5.875% 05/01/2023 Dd 10/23/12	1.62
1,975,000	Crown Americas Llc / Crown Ame4.500% 01/15/2023 Dd 07/15/13	1.85	275,000	Fidelity National Information0.625% 12/03/2025	0.28	3,150,000	Healthpeak Properties Inc3.400% 02/01/2025 Dd 01/21/15	2.93
1,416,000	Crown Castle International Cor3.150% 07/15/2023 Dd 01/16/18	1.30	706,000	Fidelity National Information0.750% 05/21/2023	0.72	10,250,000	Hewlett Packard Enterprise Cover Rt 10/15/2020 Dd 10/15/16	9.23
277,000	Crown Castle International Cor4.875% 04/15/2022 Dd 04/15/14	0.26	375,000	Fidelity National Information2.000% 05/21/2030	0.41	1,078,000	Host Hotels & Resorts Lp3.750% 10/15/2023 Dd 03/28/13	1.00
4,912,000	Crown Castle International Cor5.250% 01/15/2023 Dd 10/15/12	4.75	850,000	Fidelity National Information3.625% 10/15/2020 Dd 10/20/15	0.77	4,600,000	HSBC Usa Inc2.350% 03/05/2020 Dd 03/05/15	4.10
1,280,000	CSC Holdings Llc 144A5.375% 07/15/2023 Dd 07/15/18	1.17	1,000,000	Fifth Third Bancorp2.600% 06/15/2022 Dd 06/15/17	0.90	600,000	Hughes Satellite Systems Corp7.625% 06/15/2021 Dd 12/15/11	0.57
1,220,000	CSC Holdings Llc5.250% 06/01/2024 Dd 05/23/14	1.17	5,200,000	Fiserv Inc0.375% 07/01/2023	5.23	1,048,000	Hyatt Hotels Corp3.375% 07/15/2023 Dd 05/10/13	0.96
2,000,000	CVS Health Corp3.700% 03/09/2023 Dd 03/09/18	1.86	100,000	Fiserv Inc1.125% 07/01/2027	0.10	4,201,000	Hyundai Capital America 144A3.000% 03/18/2021 Dd 03/18/16	3.77
2,900,000	Daimler Finance North Ame 144A2.000% 07/06/2021 Dd 07/06/16	2.58	195,000	Ford Motor Credit Co Llc2.386% 02/17/2026	0.20	1,127,288	Infor (Lawson) 2/17 (Usd) B6Tlb	1.01
925,000	DCP Midstream Operating Lp3.875% 03/15/2023 Dd 03/14/13	0.84	3,000,000	Ford Motor Credit Co Llc2.459% 03/27/2020 Dd 03/27/15	2.67	1,257,000	International Business Machine0.375% 01/31/2023	1.27
			1,000,000	Ford Motor Credit Co Llc3.096% 05/04/2023 Dd 05/04/16	0.89	2,500,000	International Business Machine0.875% 01/31/2025	2.58
			795,000	Ford Motor Credit Co Llc3.157% 08/04/2020 Dd 08/04/15	0.71	273,000	International Business Machine1.250% 01/29/2027	0.29
			1,480,000	Freeport-Mcmoran Inc3.875% 03/15/2023 Dd 09/15/13	1.34			

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	International Business Machine3.300% 05/15/2026	0.94	6,500,000	Metropolitan Life Global Regs2.375% 01/11/2023	6.95	5,200,000	Penske Truck Leasing Co L 144A4.250% 01/17/2023 Dd 01/17/13	4.88
225,000	International Flavors & Fragra0.500% 09/25/2021	0.23	465,000	MGM Growth Properties Operatin5.625% 05/01/2024 Dd 11/01/16	0.45	1,608,000	Penske Truck Leasing Co L 144A4.875% 07/11/2022 Dd 07/13/12	1.52
450,000	International Flavors & Fragra1.750% 03/14/2024	0.47	500,000	MGM Resorts International6.000% 03/15/2023 Dd 11/25/14	0.49	4,000,000	Pfizer Inc0.250% 03/06/2022	4.03
510,000	International Flavors & Fragra1.800% 09/25/2026	0.53	190,552	Mission Broadcasting 10/18Cov-Lite Tlb3	0.17	2,700,000	Physicians Realty Lp4.300% 03/15/2027 Dd 03/07/17	2.57
1,089,000	Istar Inc5.250% 09/15/2022 Dd 09/20/17	0.99	200,000	MMS USA Investments Inc Regs0.625% 06/13/2025	0.20	7,000,000	Plains All American Pipeline L5.000% 02/01/2021	6.37
93,000	Jack Ohio Finance Llc / J 144A6.750% 11/15/2021 Dd 11/08/16	0.08	100,000	MMS USA Investments Inc Regs1.250% 06/13/2028	0.10	1,015,000	Plantronics Inc 144A5.500% 05/31/2023 Dd 05/27/15	0.88
1,126,499	JMC Steel 6/16 Cov-Lite Tlb	1.00	200,000	MMS USA Investments Inc Regs1.750% 06/13/2031	0.20	1,280,000	Polyone Corp5.250% 03/15/2023 Dd 09/15/13	1.23
390,000	JPMorgan Chase & Co Regs1.500% 10/26/2022	0.41	750,000	Molina Healthcare Incvar Rt 11/15/2022 Dd 05/15/16	0.71	1,240,000	PQ Corp 144A6.750% 11/15/2022 Dd 05/04/16	1.14
400,000	JPMorgan Chase & Co Regsvar Rt 03/11/2027	0.42	1,350,000	Mondelez International Inc1.000% 03/07/2022	1.38	3,800,000	Procter & Gamble Co/The0.625% 10/30/2024	3.91
1,785,000	JPMorgan Chase & Co2.550% 03/01/2021 Dd 03/01/16	1.60	1,150,000	Morgan Stanley1.750% 01/30/2025	1.23	6,000,000	Prologis Lp3.000% 01/18/2022	6.33
1,435,000	KFC Holding Co/Pizza Hut 144A5.000% 06/01/2024 Dd 06/16/16	1.32	2,900,000	Morgan Stanley1.875% 03/30/2023	3.06	1,500,000	Prologis Lp3.375% 02/20/2024	1.69
1,025,000	Kinder Morgan Energy Partners5.000% 10/01/2021 Dd 09/20/11	0.95	9,330,000	Morgan Stanley2.650% 01/27/2020 Dd 01/27/15	8.31	1,203,131	Quikrete 11/16 Cov-Lite Tlb	1.07
1,850,000	Kinder Morgan Energy Partners5.300% 09/15/2020 Dd 05/19/10	1.68	1,500,000	Morgan Stanley4.100% 05/22/2023 Dd 05/21/13	1.41	1,091,319	Rackspace Hosting 11/17Cov-Lite Tlb	0.94
1,025,000	Kinder Morgan Inc/De3.150% 01/15/2023 Dd 08/10/17	0.93	1,600,000	Morgan Stanley5.375% 08/10/2020	1.65	505,482	Revlon 7/16 Cov-Lite Tlb	0.34
1,000,000	Kinder Morgan Inc/De6.500% 09/15/2020	0.92	855,000	Morgan Stanleyvar Rt 01/27/2022	0.86	1,148,441	Reynolds Group 1/17 (Usd) TI	1.02
1,429,619	Kronos 4/17 Tlb	1.28	481,000	Morgan Stanleyvar Rt 07/26/2024	0.49	341,000	Sabine Pass Liquefaction Llc5.750% 05/15/2024 Dd 11/15/14	0.34
6,150,000	Lafargeholcim Finance Us 144A3.500% 09/22/2026 Dd 09/22/16	5.57	1,085,000	Morgan Stanleyvar Rt 11/08/2022	1.09	1,000,000	Sabine Pass Liquefaction Llcvar Rt 04/15/2023 Dd 10/15/13	0.97
1,010,000	Lennar Corp4.500% 04/30/2024 Dd 04/28/17	0.95	433,000	Morgan Stanleyvar Rt 11/09/2021	0.43	1,163,000	Sabre Gbl Inc 144A5.375% 04/15/2023 Dd 04/14/15	1.06
965,000	Lennar Corp8.375% 01/15/2021 Dd 01/15/18	0.91	568,276	Motorcity Casino 7/14 Tlb	0.51	1,275,000	Sba Communications Corp4.000% 10/01/2022 Dd 04/01/18	1.16
335,000	Level 3 Financing Inc5.625% 02/01/2023 Dd 06/15/15	0.30	1,100,000	National Grid North Ameri Regs0.750% 08/08/2023	1.12	1,100,000	Service Corp International/ Us5.375% 05/15/2024 Dd 05/12/14	1.01
1,071,000	Levi Strauss & Co3.375% 03/15/2027	1.14	905,000	Nationstar Mortgage Holdi 144A8.125% 07/15/2023 Dd 07/13/18	0.85	1,507,531	Sinclair Television 12/16 Tlb2	1.34
481,250	Lions Gate 3/18 Tla0.000% 03/20/2023 Dd 03/02/18	0.42	509,687	Neiman Marcus 6/19 Cash Payextended TI	0.37	1,400,000	Sirius Xm Radio Inc 144A3.875% 08/01/2022 Dd 07/05/17	1.27
675,000	Lions Gate Capital Holdin 144A6.375% 02/01/2024 Dd 02/04/19	0.63	2,030,000	Netflix Inc5.750% 03/01/2024 Dd 02/19/14	2.00	3,350,000	Site Centers Corp4.700% 06/01/2027 Dd 05/26/17	3.22
1,300,000	Masco Corp3.500% 04/01/2021 Dd 03/17/16	1.17	1,710,000	Newell Brands Incvar Rt 04/01/2023 Dd 03/30/16	1.58	1,457,053	Solera 3/16 (Usd) Cov-Lite TI	1.30
1,480,000	Mastec Inc4.875% 03/15/2023 Dd 03/18/13	1.33	958,967	Nexstar Broadcasting 10/18Cov-Lite Tlb3	0.86	1,530,000	Springleaf Finance Corp6.125% 03/15/2024 Dd 02/22/19	1.49
1,114,000	Match Group Inc6.375% 06/01/2024 Dd 06/01/16	1.04	1,320,000	NGPL Pipeco LIC 144A4.375% 08/15/2022 Dd 08/01/17	1.22	1,010,000	Sprint Communications Inc 144A7.000% 03/01/2020 Dd 03/01/12	0.90
610,000	Mauser Packaging Solution 144A5.500% 04/15/2024 Dd 04/03/17	0.56	250,000	Nielsen Finance Llc / Nie 144A5.000% 04/15/2022 Dd 04/11/14	0.22	115,000	Sprint Corp7.125% 06/15/2024 Dd 06/15/14	0.11
1,000,000	Mcdonald's Corp Regs0.900% 06/15/2026	1.03	1,263,000	Nielsen Finance Llc / Nielsen4.500% 10/01/2020 Dd 04/01/13	1.13	105,000	Sprint Corp7.250% 09/15/2021 Dd 09/15/14	0.10
1,500,000	Mcdonald's Corp Regs2.375% 11/27/2024	1.66	514,000	NVR Inc3.950% 09/15/2022 Dd 09/10/12	0.48	210,000	Sprint Spectrum Co Llc / 144Avar Rt 03/20/2023 Dd 10/27/16	0.19
1,200,000	Mercer International Inc6.500% 02/01/2024 Dd 08/01/17	1.11	1,014,000	Omega Healthcare Investors Inc4.950% 04/01/2024 Dd 10/01/14	0.99	1,310,000	Standard Industries Inc/N 144A5.500% 02/15/2023 Dd 02/23/16	1.19
3,500,000	Merck & Co Inc1.875% 10/15/2026	3.89	3,000,000	Oracle Corp2.250% 01/10/2021	3.08	1,085,000	Starwood Property Trust Inc5.000% 12/15/2021 Dd 06/15/17	1.00
			95,000	Outfront Media Capital Llc / O5.625% 02/15/2024 Dd 11/15/14	0.09	679,000	Stearns Hldgs Llc 144A9.375% 08/15/2020 Dd 08/08/13	0.07
						17,632	Stearns Holdings Llc / St 144A5.000% 11/05/2024 Dd 11/05/19	0.01

## Portfolio of Investments – ISIF

### QUOTED DEBT INSTRUMENTS (CONTINUED)

United States (continued)			United States (continued)			Hong Kong		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
1,500,000	Steel Dynamics Inc5.250% 04/15/2023 Dd 10/15/13	1.36	7,650,000	Wells Fargo & Co Regs1.000% 02/02/2027	7.88	1,095,000	Aia Group Ltd 144A3.200% 03/11/2025 Dd 03/11/15	1.00
	- Sterigenics-Nordion/Sotera 11/0.000% 11/20/2026 Dd 11/11/19	0.00	378,000	Wells Fargo & Co2.600% 07/22/2020 Dd 07/22/15	0.34	939,000	Standard Chartered Bank H Regs 5.875% 06/24/2020	0.85
130,000	Sunoco Lp / Sunoco Finance Cor4.875% 01/15/2023 Dd 07/15/18	0.12	894,355	Western Digital 5/18 Tib0.000% 04/29/2023 Dd 05/07/18	0.80			<b>1.85</b>
5,450,000	Synchrony Financial4.250% 08/15/2024 Dd 08/11/14	5.18	1,293,399	Wideopenwest 6/17 Tib	1.14		<b>% of Total Investments</b>	<b>0.01%</b>
940,000	Tallgrass Energy Partners 144A4.750% 10/01/2023 Dd 09/26/18	0.83	1,130,000	WMG Acquisition Corp 144A5.000% 08/01/2023 Dd 07/27/16	1.03			
1,020,000	Taylor Morrison Communiti 144A5.625% 03/01/2024 Dd 03/05/14	0.98	1,785,000	WR Grace & Co-Conn 144A5.125% 10/01/2021 Dd 09/16/14	1.66			
6,606,000	Tci Communications Inc7.875% 02/15/2026 Dd 02/14/96	7.66	1,700,000	Wyndham Destinations Inc3.900% 03/01/2023 Dd 02/22/13	1.53			
1,117,671	Tempo Acquisition 5/17Cov-Lite Tib	1.00	1,000,000	Wyndham Destinations Incvar Rt 04/01/2024 Dd 03/21/17	0.94			
475,000	Thermo Fisher Scientific Inc0.125% 03/01/2025	0.47	1,210,000	Wynn Las Vegas Llc / Wynn 144A4.250% 05/30/2023 Dd 05/22/13	1.13			
1,300,000	Thermo Fisher Scientific Inc2.000% 04/15/2025	1.41	689,000	ZF North America Capital 144A4.500% 04/29/2022 Dd 04/29/15	0.63			
4,806,000	Time Warner Entertainment Co L8.375% 03/15/2023 Dd 09/15/93	5.05			<b>460.15</b>			
1,275,000	T-Mobile Usa Inc6.500% 01/15/2024 Dd 11/21/13	1.17		<b>% of Total Investments</b>	<b>3.06%</b>			
920,000	Toll Brothers Finance Corp5.625% 01/15/2024 Dd 11/21/13	0.90		<b>Total North American Quoted Debt</b>	<b>475.34</b>			
1,940,000	Toyota Motor Credit Corp Regs1.125% 09/07/2021	2.29		<b>% of Total Investments</b>	<b>3.16%</b>			
548,604	Transdigm 5/18 Cov-Lite Tlf	0.49						
720,000	Treehouse Foods Inc4.875% 03/15/2022 Dd 03/11/14	0.64						
960,000	Tri Pointe Group Inc / Tri Poi5.875% 06/15/2024 Dd 06/15/15	0.93						
3,400,000	TWDC Enterprises 18 Corp Regs2.125% 09/13/2022	3.03						
1,492,844	U.S.I. 8/17 Incremental Tib	1.33						
1,420,000	Univision Communications 144A5.125% 05/15/2023 Dd 05/21/13	1.26						
6,400,000	US Bancorp0.850% 06/07/2024	6.59						
987,000	US Concrete Inc6.375% 06/01/2024 Dd 06/07/16	0.92						
73,046	US Treas-Cpi Inflat1.000% 02/15/2048 Dd 02/15/18	0.07						
2,900,000	Verizon Communications Inc4.150% 03/15/2024	2.78						
715,000	Vertiv 3/17 Cov-Lite Tib	0.63						
4,574,000	Walgreen Co3.100% 09/15/2022 Dd 09/13/12	4.16						
1,600,000	Walmart Inc1.900% 04/08/2022	1.67						
479,000	Walt Disney Co/The4.500% 02/15/2021 Dd 08/15/19	0.44						
1,075,000	Watco Cos Llc / Watco Fin 144A6.375% 04/01/2023 Dd 03/22/13	0.97						
7,350,000	Wea Finance Llc / Westfie 144A3.750% 09/17/2024 Dd 09/17/14	6.89						
1,000,000	Weekley Homes Llc / Weekley Ff6.000% 02/01/2023 Dd 02/04/13	0.89						

  

ASIA PACIFIC		
Australia		
Nominal	Security Description	Value €m
7,250,000	APT Pipelines Ltd 144A3.875% 10/11/2022 Dd 10/11/12	6.70
100,000	APT Pipelines Ltd Regs1.375% 03/22/2022	0.10
2,650,000	Australia & New Zealand B Regs0.625% 02/21/2023	2.70
2,630,000	Australia Pacific Airport Regs3.125% 09/26/2023	2.92
7,300,000	Macquarie Group Ltd 144A6.250% 01/14/2021 Dd 01/14/11	6.77
2,964,000	National Australia Bank L Regs0.350% 09/07/2022	3.00
6,400,000	National Australia Bank L Regs0.625% 09/18/2024	6.53
1,000,000	National Australia Bank Ltd/ Ne1.875% 07/12/2021 Dd 07/12/16	0.89
6,688,000	Newcrest Finance Pty Ltd 144A4.200% 10/01/2022 Dd 10/01/12	6.21
237,000	Newcrest Finance Pty Ltd 144A4.450% 11/15/2021 Dd 11/15/11	0.22
2,250,000	Scentre Group Trust 1 / S Regs1.375% 03/22/2023	2.33
10,200,000	SGSP Australia Assets Pty Regsstep 04/09/2023	9.32
7,950,000	Toyota Finance Australia Regs0.500% 04/06/2023	8.08
2,600,000	Westpac Banking Corp Regs0.375% 03/05/2023	2.62
700,000	Westpac Banking Corp Regs0.750% 10/17/2023	0.72
		<b>59.09</b>
	<b>% of Total Investments</b>	<b>0.39%</b>

  

EMERGING MARKETS		
Bermuda		
Nominal	Security Description	Value €m
1,100,000	IHS Markit Ltd3.625% 05/01/2024 Dd 04/08/19	1.02
		<b>1.02</b>
	<b>% of Total Investments</b>	<b>0.01%</b>

  

Cayman Islands		
Nominal	Security Description	Value €m
1,800,000	Ck Hutchison Finance 16 L Regs1.250% 04/06/2023	1.85
2,750,000	Ck Hutchison Internationa 144A2.750% 03/29/2023 Dd 09/29/17	2.46

<b>Cayman Islands (continued)</b>		
2,836,000	Southern Water Services F Regs6.640% 03/31/2026	4.23
320,000	Transocean Sentry Ltd 144A5.375% 05/15/2023 Dd 05/24/19	0.29
		<b>8.83</b>
	<b>% of Total Investments</b>	<b>0.06%</b>

<b>Mexico</b>		
<b>Nominal</b>	<b>Security Description</b>	<b>Value €m</b>
2,500,000	America Movil SAB De Cv3.000% 07/12/2021	2.62
		<b>2.62</b>
	<b>% of Total Investments</b>	<b>0.02%</b>

<b>Poland</b>		
<b>Nominal</b>	<b>Security Description</b>	<b>Value €m</b>
256,000	Santander Bank Polska Sa Regs0.750% 09/20/2021	0.26
		<b>0.26</b>
	<b>% of Total Investments</b>	<b>0.00%</b>
<b>Total Emerging Markets Quoted Debt</b>		<b>12.72</b>
	<b>% of Total Investments</b>	<b>0.08%</b>
<b>Total Quoted Debt Instruments</b>		<b>1,359.08</b>
	<b>% of Total Investments</b>	<b>9.05%</b>

## Portfolio of Investments – ISIF

### DIRECT PRIVATE EQUITY

Cost €m	Security Description	Value €m
46.00	Advanced Manufacturing Control Systems	Note 1
5.89	ATA Tools	Note 1
10.00	Cubic Telecom Limited	Note 1
45.00	Finance Ireland	Note 1
0.68	Greystones Media Campus	Note 1
0.15	HISCO	Note 1
16.96	Kaseya Luxembourg Holdings SCA	Note 1
1.60	Kilkenny Regeneration	Note 1
4.21	Nautilus Data Technologies	Note 1
6.89	Project Salt - BG Top Ltd	Note 1
1.00	Swrve E Share Class	Note 1
6.81	Swrve F Share Class	Note 1
11.17	Swrve C Share Class	Note 1
9.60	Vectra Networks Inc	Note 1
15.00	West Cork Distillers Ltd	Note 1
68.27	Wuxi-Nextcode Genomics	Note 1
<b>Total Direct Private Equity</b>		<b>273.39</b>
<b>% of Total Investments</b>		<b>1.82%</b>

### UNQUOTED DEBT INSTRUMENTS

Commitment €m	Security Description	Value €m
30.00	BPC Ireland	Note 1
35.00	Capital Stage AG	Note 1
9.50	Elm Corporate Credit DAC Subordinated Loan	Note 1
25.00	Man Alto	Note 1
7.00	Irish Whiskey Fund Loan	Note 1
3.34	Milkflex Facility B1	Note 1
0.36	Milkflex Facility B2	Note 1
50.00	Quadrant	Note 1
35.00	Quadrant Property Income Euro Fund B	Note 1
<b>Total Unquoted Debt Instruments</b>		<b>85.75</b>
<b>% of Total Investments</b>		<b>0.57%</b>

### PROPERTY INVESTMENTS

Commitment €m	Security Description	Value €m
44.51	Apollo Domestic Emerging Markets Fund	0.58
30.00	Ardstone Residential Partners Fund ICAV	22.88
1.84	Bartra JV	1.84
8.00	DAD Property Fund	2.14
15.01	FDV-Venture	0.04
44.13	Forum European Realty Income II	9.68
29.91	Grosvenor French Retail Feeder	0.25
25.00	Herbert Park (Avestus)	2.95
140.00	ILIM Property Fund ICAV	41.93
25.00	Majulah ICAV	28.00
48.96	Morgan Stanley Real Estate Intl	2.07
44.51	Preco III (UK) L.P.	2.07
0.16	Rockspring Peripheral Europe	0.08
44.51	Silverpeak Real Estate Partners II	1.38
75.00	Tishman Speyer European Real Estate Venture VI	1.16
52.11	Tishman Speyer Real Estate Fund Property Fund	0.99
7.50	Urbeo Residential Fund	1.28
75.00	WLR Cardinal Mezzanine Fund	56.09
<b>Total Property Investments</b>		<b>175.41</b>
<b>% of Total Investments</b>		<b>1.17%</b>



# PRIVATE EQUITY INVESTMENTS

Commitment €m	Security Description	Value €m
0.26	Act 2001 - BIAM Venture Capital	0.06
20.00	Act V Venture Capital Fund	9.42
22.25	Arch Venture Fund IX Overage	34.53
24.43	Arch Venture Fund VIII	44.30
10.00	Atlantic Bridge II	4.82
20.00	Atlantic Bridge III	29.27
20.00	Atlantic Bridge IV	1.83
16.00	Beechbrook Capital	4.36
115.00	Business Growth Fund (BGF) Ireland	8.52
125.00	Carlyle Cardinal Ireland	55.90
15.00	Causeway Capital Partners	12.88
75.00	China Ireland Growth Technology Fund II	18.80
44.51	China Ireland Growth Technology Fund	24.74
0.56	Delta Equity Fund II (UCC)	0.17
23.00	Delta Equity Fund III	12.76
0.15	Delta Equity Fund No.2 (FAS)	0.05
0.09	Delta I	0.02
11.13	Draper Fisher Jurveston	9.14
51.18	Emerald Asset Fund	53.55
20.00	Finistere Ireland Ag-Tech Fund	0.93
18.96	Finistere Ventures II	20.59
20.00	Fountain Healthcare III	0.84
15.00	Fountain Healthcare Partners Fund I	2.37
15.00	Fountain Healthcare Partners Fund II	10.70
0.62	Fountain Healthcare Partners Top Up Fund	0.36
13.35	Frontline EMEA Expansion Fund	2.46
10.00	Frontline Venture Fund I	14.46
15.00	Frontline Ventures Fund II	9.35
10.00	Highland Europe Technology Growth II	13.22
10.00	Highland Europe Technology Growth	11.93
22.25	Illumina Innovation Fund I	11.69
89.02	Insight Venture Partners Fund	83.88
7.00	Irish Whiskey Growth Fund	0.97
89.02	Leeds Equity Partners Fund VI	71.37
22.25	Lightstone Ventures II	3.52
11.44	Lightstone Ventures	9.32
26.26	Motive Capital Fund I-B	10.55
45.00	Muzinich Pan-European Private Debt I	24.54
44.51	OCM Opportunities Fund VII B	0.81
44.51	Polaris Partners VII	56.89
22.25	Polaris Partners VIII	15.69
44.51	Polaris Venture Partners VI	67.08
49.85	Reverence Capital Partners Opportunities Fund I	80.90
15.28	Scottish Equity Partners V	8.25
15.00	Seroba Kernel Life Sciences Fund III	4.64
1.80	Seroba Life Sciences Co-Investment Fund II	0.84
15.00	Seroba Life Sciences Fund III	6.01
11.13	Sofinnova Venture Partners VIII	3.18
22.25	Strategic Healthcare Investment Partners	1.52
22.25	Strategic Investors Fund V	34.11
22.25	Strategic Investors Fund VI	36.92
31.16	Strategic Investors Fund VIII	29.93
22.25	Strategic Investors Fund X	5.65
18.00	Ulster Bank Diageo Venture Fund	5.79
46.49	Westsummit Global Technology Fund	64.27
<b>Total Private Equity Investments</b>		<b>1,050.66</b>
<b>% of Total Investments</b>		<b>6.98%</b>

## Portfolio of Investments – ISIF

### FORESTRY INVESTMENTS

Commitment €m	Security Description	Value €m
20.00	AIBIM Forestry Fund	34.30
55.00	Forais (Dasos)	24.94
0.14	ILIM IFUT - Irish Forestry Unit Trust	0.14
<b>Total Forestry Investments</b>		<b>59.39</b>
<b>% of Total Investments</b>		<b>0.39%</b>

### ENERGY INVESTMENTS

Commitment €m	Security Description	Value €m
41.14	NTR Wind	32.55
50.00	Temporis Aurora LP	1.62
<b>Total Energy Investments</b>		<b>34.17</b>
<b>% of Total Investments</b>		<b>0.23%</b>

### INFRASTRUCTURE INVESTMENTS

Commitment €m	Security Description	Value €m
250.00	Irish Infrastructure Trust	270.46
<b>Total Infrastructure Investments</b>		<b>270.46</b>
<b>% of Total Investments</b>		<b>1.80%</b>

### QUOTED INVESTMENT FUNDS

Nominal	Security Description	Value €m
13	Amundi 12-24 Months	138.42
7	Amundi 6 Months	66.49
270,226	AQR Systematic Total Return Fund	228.65
8,725,734	GS Alternative Trend Io Acc	85.13
3,201,762	GS Emerging Markets	35.51
1,378,997	GS Emerging Markets Debt USD	17.75
3,150,833	GS Emerging Markets Equity USD	42.69
10,195,371	GS Global Credit High Yield	128.42
2,863,865	GS Global High Yield EU	57.76
9,044,514	GS Global Fixed Income USD	106.19
1,296,771	GS Tactical Tilt Portfolio USD	171.91
846,610	GS Alternative Risk	85.21
100,000,000	McKay Shields Opportunities Fund	100.90
19,687,106	RIC Acadian	368.37
<b>Total Quoted Investment Funds</b>		<b>1,633.40</b>
<b>% of Total Investments</b>		<b>10.87%</b>

### UNQUOTED INVESTMENT FUNDS

Nominal	Security Description	Value €m
222,850	Blackstone Class A	231.54
26,303	Blackstone Class B	26.95
223,555	Bridgewater Pure Alpha Major Markets Fund III	214.29
532,453	Generation IM Global Equity Fund	262.47
2,335,407	ISIF Absolute Alpha Fund	252.63
<b>Total Unquoted Investment Funds</b>		<b>987.88</b>
<b>% of Total Investments</b>		<b>6.58%</b>

## CONVERTIBLE PREFERENCE SHARES AND CONVERTIBLE LOAN

Commitment €m	Security Description	Value €m
22.25	Aquacomms	Note 1
9.10	ATA Preference Shares	Note 1
22.25	Xant Inc	Note 1
2.78	Nautilus Convert Promissory Note	Note 1
3.68	Swrve D Share Class	Note 1
4.65	Vectra Series E Convertible Preference Stock	Note 1
<b>Total Convertible Preference Shares and Convertible Loan</b>		<b>42.76</b>
<b>% of Total Investments</b>		<b>0.28%</b>

## UNREALISED GAIN ON FOREIGN EXCHANGE CONTRACTS

Security Description	Value €m
Unrealised Gain on Foreign Exchange Contracts	34.71
<b>Total Unrealised Gain on Foreign Exchange Contracts</b>	<b>34.71</b>
<b>% of Total Investments</b>	<b>0.23%</b>

## UNREALISED GAIN ON FUTURES CONTRACTS

Security Description	Value €m
<b>Note 2</b> Unrealised Gain on Future Contracts	17.05
<b>Total Unrealised Gain on Futures Contracts</b>	<b>17.05</b>
<b>% of Total Investments</b>	<b>0.11%</b>

## OTHER DERIVATIVE INSTRUMENTS

### UNREALISED LOSS ON CREDIT DEFAULT SWAPS

Nominal	Security Description	Value €m
(33,309,873.00)	Ccp_Cdx_Bp Ul Itraxx_Europe_3Pay 100Bps 2024 Dec 20	(0.93)
33,309,873.00	Ccp_Cdx_Bp Ul Itraxx_Europe_3Pay 100Bps 2024 Dec 20	0.00
(3,600,000.00)	Ccp_Cdx_Bp Ul Itraxx_Europe_Cpay 500Bps 2024 Dec 20	(0.50)
3,600,000.00	Ccp_Cdx_Bp Ul Itraxx_Europe_Cpay 500Bps 2024 Dec 20	0.00
<b>Total Unrealised Loss on Credit Default Swaps</b>		<b>(1.43)</b>
<b>% of Total Investments</b>		<b>-0.01%</b>
<b>Total Investments at fair value through profit and loss</b>		<b>6,632.69</b>
<b>% of Total Investments</b>		<b>44.15%</b>

## LOANS AND RECEIVABLES

### Other Debt

Commitment €m	Security Description	Value €m
500.00	Activate Loans	Note 1
3.20	Aquacomms Loan	Note 1
5.86	Bartra JV Loan	Note 1
4.50	Blue Giant Intermediate Ltd	Note 1
54.00	DCU Loan	Note 1
39.40	Dublin Waste To Energy Loan	Note 1
95.00	Elm Corporate Credit Loan	Note 1
11.75	Kilkenny Abbey Quarter	Note 1
44.44	Milkflex II Senior Loan Note	Note 1
29.50	Milkflex Senior Facility Loan Note	Note 1
14.00	Panelto Loan	Note 1
10.00	Pearl Residential Equity Fund	Note 1
14.30	Shannon Airport Authority	Note 1
11.73	Shannon Hangar	Note 1
42.50	Urbeo Loan Facility	Note 1
<b>Total Other Debt</b>		<b>449.61</b>
<b>% of Total Investments</b>		<b>2.99%</b>
<b>Total Loans and Receivables</b>		<b>449.61</b>
<b>% of Total Investments</b>		<b>2.99%</b>

## Portfolio of Investments – ISIF

### FINANCIAL LIABILITIES

#### Unrealised Gain on Equity Options

Nominal	Security Description	Value €m
(1,327)	Euro Stoxx 50 P Indexcall Dec 23 4800.000 Ed 121523	(0.86)
(624)	Euro Stoxx 50 P Indexcall Dec 21 4300.000 Ed 121721	(0.31)
(620)	Euro Stoxx 50 P Indexcall Dec 20 4100.000 Ed 121820	(0.22)
620	Euro Stoxx 50 Pr Index Sx5Eput Dec 20 2500.000 Ed 121820	0.14
624	Euro Stoxx 50 Pr Index Sx5Eput Dec 21 2400.000 Ed 121721	0.36
1,327	Euro Stoxx 50 Pr Index Sx5Eput Dec 23 2200.000 Ed 121523	1.38
<b>Total Unrealised Gain on Equity Options</b>		<b>0.50</b>
<b>% of Total Investments</b>		<b>0.00%</b>

#### Unrealised Loss on Equity Index Swaps

Nominal	Security Description	Value €m
(1)	Nikkei 225 (OTC)Call Jan 20 23375.000 Ed 11020	(0.00)
(6)	Nikkei 225 (OTC)Call Jan 20 23625.00 Ed 011020	(0.01)
(6)	Nikkei 225 (OTC)Call Jan 20 24125.00 Ed 011020	(0.00)
(10)	Nikkei 225 (OTC)Call Jan 20 24000.000 Ed011020	(0.01)
(7)	Nikkei 225 (OTC)Call Jan 20 23750.000 Ed 11020	(0.01)
(4)	Nikkei 225 (OTC)Call Jan 20 23500.000 Ed 11020	(0.01)
(5)	Nikkei 225 (OTC)Call Feb 20 24375.000 Ed021420	(0.01)
(2)	Nikkei 225 (OTC)Call Feb 20 24125.000 Ed 21420	(0.00)
(11)	Nikkei 225 (OTC)Call Feb 20 24250.000 Ed 21420	(0.02)
(6)	Nikkei 225 OTCCall Feb 20 24000.00 Ed 021420	(0.01)
(6)	Nikkei 225 (OTC)Call Feb 20 24625.000 Ed021420	(0.01)
(4)	Nikkei 225 (OTC)Call Mar 20 24875.000 Ed031320	(0.00)
(1)	Nikkei 225 (OTC)Put Jan 20 21750.000 Ed 011020	(0.00)
(6)	Nikkei 225 (OTC)Put Jan 20 22250.00 Ed 011020	(0.00)
(13)	Nikkei 225 (OTC)Put Jan 20 22750.00 Ed 011020	(0.00)
(3)	Nikkei 225 (OTC)Put Jan 20 23000.000 Ed 011020	(0.00)
(1)	Nikkei 225 (OTC)Put Feb 20 22625.000 Ed 021420	(0.00)
(2)	Nikkei 225 (OTC)Put Feb 20 22375.000 Ed 021420	(0.00)
(11)	Nikkei 225 (OTC)Put Feb 20 22750.000 Ed 02/20	(0.02)
(6)	Nikkei 225 OTCput Feb 20 22500.00 Ed 021420	(0.01)
(10)	Nikkei 225 (OTC)Put Feb 20 23375.000 Ed 021420	(0.03)
(4)	Nikkei 225 (OTC)Put Mar 20 23250.000 Ed 031320	(0.01)
(7)	Nikkei 225 (OTC)Put Jan 20 22625.000 Ed 011020	(0.00)
(4)	Nikkei 225 (OTC)Put Jan 20 22000.00 Ed 011020	(0.00)
<b>Total Unrealised Loss on Equity Index Swaps</b>		<b>(0.17)</b>
<b>% of Total Investments</b>		<b>0.00%</b>

## Unrealised Loss on OTC Options

Nominal	Security Description	Value €m
(131)	Euro Stoxx 50 Pr Index Sx5Ecall Jan 20 3775.000 Ed 011720	(0.03)
(26)	Euro Stoxx 50 Pr Index Sx5Ecall Jan 20 3825.000 Ed 011720	(0.00)
(2)	Euro Stoxx 50 Pr Index Sx5Ecall Jan 20 3800.000 Ed 011720	(0.00)
(6)	Euro Stoxx 50 Pr Index Sx5Ecall Feb 20 3800.000 Ed 022120	(0.00)
(98)	Euro Stoxx 50 Pr Index Sx5Ecall Feb 20 3825.000 Ed 022120	(0.02)
(38)	Euro Stoxx 50 Pr Index Sx5Ecall Feb 20 3875.000 Ed 022120	(0.00)
(87)	Euro Stoxx 50 Pr Index Sx5Eput Jan 20 3600.000 Ed 011720	(0.01)
(71)	Euro Stoxx 50 Pr Index Sx5Eput Jan 20 3625.000 Ed 011720	(0.01)
(22)	Euro Stoxx 50 Pr Index Sx5Eput Jan 20 3575.000 Ed 011720	(0.00)
(2)	Euro Stoxx 50 Pr Index Sx5Eput Jan 20 3675.000 Ed 011720	(0.00)
(6)	Euro Stoxx 50 Pr Index Sx5Eput Feb 20 3575.000 Ed 022120	(0.00)
(52)	Euro Stoxx 50 Pr Index Sx5Eput Feb 20 3600.000 Ed 022120	(0.02)
(46)	Euro Stoxx 50 Pr Index Sx5Eput Feb 20 3650.000 Ed 022120	(0.02)
(38)	Euro Stoxx 50 Pr Index Sx5Eput Feb 20 3700.000 Ed 022120	(0.02)
(9)	Euro Stoxx 50 Pr Index Sx5Eput Mar 20 3675.000 Ed 032020	(0.01)
(7)	Euro Stoxx 50 Pr Index Sx5Ecall Jan 20 3750.000 Ed 011720	(0.00)
(35)	Euro Stoxx 50 Pr Index Sx5Ecall Jan 20 3725.000 Ed 011720	(0.02)
(27)	Euro Stoxx 50 Pr Index Sx5Ecall Feb 20 3775.000 Ed 022120	(0.01)
(7)	Euro Stoxx 50 Pr Index Sx5Eput Jan 20 3525.000 Ed 011720	(0.00)
(13)	Euro Stoxx 50 Pr Index Sx5Eput Jan 20 3500.000 Ed 011720	(0.00)
(27)	Euro Stoxx 50 Pr Index Sx5Eput Feb 20 3525.000 Ed 022120	(0.01)
(9)	Euro Stoxx 50 Pr Index Sx5Ecall Mar 20 3900.000 Ed 032020	(0.00)
(7)	Ftse 100 Index (OTC)Put Jan 20 7275.000 Ed 011720	(0.00)
(8)	Ftse 100 Index (OTC)Put Feb 20 7025.000 Ed 022120	(0.00)
(2)	Ftse 100 Index (OTC)Call Jan 20 7525.00 Ed 011720	(0.00)
(4)	Ftse 100 Index (OTC)Call Jan 20 7450.000 Ed 011720	(0.01)
(10)	Ftse 100 Index (OTC)Call Jan 20 7475.000 Ed 011720	(0.01)
(10)	Ftse 100 Index (OTC)Call Jan 20 7400.000 Ed 011720	(0.02)
(5)	Ftse 100 Index (OTC)Call Jan 20 7300.00 Ed 011720	(0.02)
(3)	Ftse 100 Index (OTC)Call Jan 20 7425.000 Ed 011720	(0.01)
(9)	Ftse 100 Index (OTC)Call Feb 20 7450.000 Ed 022120	(0.02)
(3)	Ftse 100 Index (OTC)Call Feb 20 7625.000 Ed 022120	(0.00)
(6)	Ftse 100 Index (OTC)Call Feb 20 7350.00 Ed 022120	(0.02)
(8)	Ftse 100 Index (OTC)Call Feb 20 7800.000 Ed 022120	(0.00)
(4)	Ftse 100 Index (OTC)Put Jan 20 7025.000 Ed 011720	(0.00)
(2)	Ftse 100 Index (OTC)Put Jan 20 7100.00 Ed 01/17/20	(0.00)
(12)	Ftse 100 Index (OTC)Put Jan 20 7125.000 Ed 011720	(0.00)
(10)	Ftse 100 Index (OTC)Put Jan 20 7050.000 Ed 011720	(0.00)
(5)	Ftse 100 Index (OTC)Put Jan 20 6950.00 Ed 01/17/20	(0.00)
(1)	Ftse 100 Index (OTC)Put Feb 20 6975.000 Ed 022120	(0.00)
(3)	Ftse 100 Index (OTC)Put Feb 20 7200.000 Ed 022120	(0.00)
(6)	Ftse 100 Index (OTC)Put Feb 20 6875.00 Ed 02/21/20	(0.00)
(10)	Ftse 100 Index (OTC)Put Feb 20 7400.000 Ed 022120	(0.01)
(8)	Ftse 100 Index (OTC)Put Feb 20 7475.000 Ed 022120	(0.01)
(10)	Ftse 100 Index (OTC)Call Feb 20 7750.000 Ed 022120	(0.00)
(13)	Ftse 100 Index Uxxcall Jan 20 7600.000 Ed 011720	(0.01)
(6)	Ftse 100 Index Uxxcall Jan 20 7225.000 Ed 011720	(0.00)
64	S & P 500 Index (SPX) OTCput Dec 21 1950.000 Ed 121721	0.19
64	S & P 500 Index (SPX) OTCput Dec 22 1875.000 Ed 121622	0.30
147	S & P 500 Index (SPX) OTCput Dec 23 1825.000 Ed 121523	0.90
(64)	S & P 500 Index (OTC)Call Dec 21 3250.000 Ed 121721	(1.50)
(64)	S & P 500 Index (OTC)Call Dec 22 3450.000 Ed 121622	(1.34)
(147)	S & P 500 Index (OTC)Call Dec 23 3650.000 Ed 121523	(3.01)

## Portfolio of Investments – ISIF

### FINANCIAL LIABILITIES (CONTINUED)

#### Unrealised Loss on OTC Options (continued)

Nominal	Security Description	Value €m
(96)	S&P 500 Index (OTC)Call Dec 20 3050.000 Ed 121820	(2.62)
(30)	S&P 500 Index (SPX)Call Jan 20 3195.000 Ed 010820	(0.13)
(24)	S&P 500 Index (SPX)Call Jan 20 3280.000 Ed 013120	(0.04)
(30)	S&P 500 Index (SPX)Call Jan 20 3240.000 Ed 011520	(0.06)
(30)	S&P 500 Index (SPX)Call Jan 20 3275.000 Ed 012220	(0.03)
(30)	S&P 500 Index (SPX)Call Jan 20 3280.000 Ed 012920	(0.04)
(24)	S&P 500 Index (SPX)Call Jan 20 3275.000 Ed 013120	(0.04)
(24)	S&P 500 Index (SPX)Call Jan 20 3295.000 Ed 013120	(0.03)
(7)	S&P 500 Index (SPX)Put Feb 20 3155.000 Ed 022820	(0.02)
96	S&P 500 Index (SPX)Put Dec 20 2000.000 Ed 121820	0.10
(3)	S&P 500 Index (SPX)Call Feb 20 3245.000 Ed 022820	(0.01)
(9)	S&P 500 Index (SPX)Call Feb 20 3310.000 Ed 022820	(0.02)
(5)	S&P 500 Index (SPX)Call Feb 20 3285.000 Ed 022820	(0.01)
154	S&P 500 Index (SPX)Put Jan 20 2800.000 Ed 011720	0.02
(30)	S&P 500 Index (SPX)Put Jan 20 3080.000 Ed 010820	(0.00)
(30)	S&P 500 Index (SPX)Put Jan 20 3155.000 Ed 011520	(0.03)
(30)	S&P 500 Index (SPX)Put Jan 20 3185.000 Ed 012220	(0.05)
(30)	S&P 500 Index (SPX)Put Jan 20 3170.000 Ed 012920	(0.06)
(5)	S&P 500 Index SPXput Feb 20 3120.000 Ed 022820	(0.01)
(9)	S&P 500 Index SPXput Feb 20 3140.000 Ed 022820	(0.03)
(3)	S&P 500 Index SPXput Feb 20 3040.000 Ed 022820	(0.01)
(1)	S&P 500 Index SPXput Feb 20 2995.000 Ed 022820	(0.00)
(1)	S&P 500 Index SPXcall Feb 20 3210.000 Ed 022820	(0.01)
(7)	S&P 500 Index SPXcall Feb 20 3315.000 Ed 022820	(0.01)
(6)	S&P 500 Index SPXput Jan 20 3060.000 Ed 013120	(0.01)
(8)	S&P 500 Index SPXput Jan 20 3075.000 Ed 013120	(0.01)
(4)	S&P 500 Index SPXput Jan 20 3145.000 Ed 013120	(0.01)
(24)	S&P 500 Index SPXput Jan 20 3155.000 Ed 013120	(0.05)
(24)	S&P 500 Index SPXput Jan 20 3160.000 Ed 013120	(0.05)
(24)	S&P 500 Index SPXput Jan 20 3165.000 Ed 013120	(0.05)
(24)	S&P 500 Index SPXput Jan 20 3170.000 Ed 013120	(0.05)
(26)	S&P 500 Index SPXput Jan 20 3175.000 Ed 013120	(0.06)
(1)	S&P 500 Index SPXput Jan 20 2995.000 Ed 013120	(0.00)
(8)	S&P 500 Index SPXput Jan 20 3010.000 Ed 013120	(0.01)
(4)	S&P 500 Index SPXput Jan 20 3015.000 Ed 013120	(0.00)
(6)	S&P 500 Index SPXput Jan 20 3045.000 Ed 013120	(0.01)
(1)	S&P 500 Index SPXcall Jan 20 3185.000 Ed 013120	(0.01)
(8)	S&P 500 Index SPXcall Jan 20 3190.000 Ed 013120	(0.05)
(4)	S&P 500 Index SPXcall Jan 20 3195.000 Ed 013120	(0.03)
(6)	S&P 500 Index SPXcall Jan 20 3215.000 Ed 013120	(0.03)
(6)	S&P 500 Index SPXcall Jan 20 3220.000 Ed 013120	(0.03)
(8)	S&P 500 Index SPXcall Jan 20 3225.000 Ed 013120	(0.03)
(4)	S&P 500 Index SPXcall Jan 20 3260.000 Ed 013120	(0.01)
(24)	S&P 500 Index SPXcall Jan 20 3290.000 Ed 013120	(0.03)
(26)	S&P 500 Index SPXcall Jan 20 3285.000 Ed 013120	(0.04)
<b>Total Unrealised Loss on OTC Options</b>		<b>(8.50)</b>
<b>% of Total Investments</b>		<b>-0.06%</b>

## Unrealised Loss on Interest Rate Swaps

Nominal	Security Description	Value €m
(1,423,085)	CCP_IRS_R EUR-EURibor-Reuterspay 0.4% 2028 Feb 15	(0.04)
1,423,085	CCP_IRS_R EUR-EURibor-Reuterspay 0.4% 2028 Feb 15	0.00
(1,343,084)	CCP_IRS_R EUR-EURibor-Reuterspay 0.43% 2028 Feb 15	(0.05)
1,343,084	CCP_IRS_R EUR-EURibor-Reuterspay 0.43% 2028 Feb 15	0.00
10,000,000	CCP_IRS_P EUR-EURibor-Reutersrec 0.25% 2029 Jun 18	0.00
(10,000,000)	CCP_IRS_P EUR-EURibor-Reutersrec 0.25% 2029 Jun 18	(0.10)
(2,000,000)	CCP_IRS_R EUR-EURibor-Reuterspay 0.18% 2029 Jul 01	(0.01)
2,000,000	CCP_IRS_R EUR-EURibor-Reuterspay 0.18% 2029 Jul 01	0.00
(206,468)	CCP_IRS_R EUR-EURibor-Reuterspay 0.39% 2044 Jul 04	0.01
206,468	CCP_IRS_R EUR-EURibor-Reuterspay 0.39% 2044 Jul 04	0.00
(800,000)	CCP_IRS_R EUR-EURibor-Reuterspay -0.27% 2026 Sep 30	0.01
800,000	CCP_IRS_R EUR-EURibor-Reuterspay -0.27% 2026 Sep 30	0.00
(2,645,234)	CCP_IRS_R EUR-EURibor-Reuterspay -0.24% 2025 Mar 14	0.02
2,645,234	CCP_IRS_R EUR-EURibor-Reuterspay -0.24% 2025 Mar 14	0.00
<b>Total Unrealised Loss on Interest Rate Swaps</b>		<b>(0.16)</b>
<b>% of Total Investments</b>		<b>0.00%</b>
<b>Total Unrealised Loss on Swaps</b>		<b>(0.33)</b>
<b>% of Total Investments</b>		<b>0.00%</b>
<b>Total Financial Liabilities</b>		<b>(8.33)</b>
<b>% of Total Investments</b>		<b>-0.06%</b>

## CASH DEPOSITS AND OTHER CASH INVESTMENTS

### Deposits and Cash

Security Description	Value €m
Dairygold RPPF	Note 1
Euro	861.03
US Dollar	122.26
Other Currencies	0.15
Sterling	1.69
Japanese Yen	1.58
<b>Total Deposits and Cash</b>	<b>988.68</b>
<b>% of Total Investments</b>	<b>6.58%</b>

### Treasury Bills

Nominal	Security Description	Value €m
12,123,000	U S Treasury Bill	10.78
<b>Total Treasury Bills</b>		<b>10.78</b>
<b>% of Total Investments</b>		<b>0.07%</b>
<b>Total Cash Deposits and Other Cash Investments</b>		<b>999.46</b>
<b>% of Total Investments</b>		<b>6.65%</b>
<b>Total Discretionary Investments</b>		<b>8,073.43</b>
<b>% of Total Investments</b>		<b>53.74%</b>

## Portfolio of Investments – ISIF

### DIRECTED INVESTMENTS

Nominal	Security Description	Value €m
1,930,424,451	Allied Irish Banks	5,992.04
150,410,768	Bank of Ireland	734.31
7,009,359	HBFI Facility	7.01
<b>Total Directed Investments</b>		<b>6,733.35</b>
<b>% of Total Investments</b>		<b>44.82%</b>

### Cash

Nominal	Security Description	Value €m
	Euro	215.06
<b>Total Cash</b>		<b>215.06</b>
<b>% of Total Investments</b>		<b>1.43%</b>
<b>Total Directed Investments</b>		<b>6,948.42</b>
<b>% of Total Investments</b>		<b>46.26%</b>
<b>Total Investments</b>		<b>15,021.84</b>
<b>% of Total Investments</b>		<b>100.00%</b>



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

<b>Note 2: Futures 31 December 2019</b>		<b>Value €m</b>
(2)	Australian 10Yr Bond Fut (SFE)Exp Mar 20	0.00
(313)	Euro-Bobl Future (EUX)Exp Mar 20	0.16
162	Euro-Schatz Future (EUX)Exp Mar 20	(0.00)
3	Euro-Bund Future (EUX)Exp Mar 20	0.00
106	Euro Stoxx 50 Future (EUX)Exp Mar 20	0.06
(18)	Euro Buxl 30Y Bnd Future (EUX)Exp Mar 20	0.10
(26)	Euro-Btp Future (EUX)Exp Mar 20	(0.00)
(11)	Euro-Oat Future (EUX)Exp Mar 20	0.02
69	3Mo Euro Euribor Future (ICF)Exp Mar 20	0.08
34	3Mo Euro Euribor Future (ICF)Exp Mar 21	0.07
14	3Mo Euro Euribor Future (ICF)Exp Mar 22	0.03
51	3Mo Euro Euribor Future (ICF)Exp Jun 20	0.05
25	3Mo Euro Euribor Future (ICF)Exp Jun 21	0.04
14	3Mo Euro Euribor Future (ICF)Exp Jun 22	0.04
50	3Mo Euro Euribor Future (ICF)Exp Sep 20	0.06
7	3Mo Euro Euribor Future (ICF)Exp Sep 21	0.01
14	3Mo Euro Euribor Future (ICF)Exp Sep 22	0.04
29	3Mo Euro Euribor Future (ICF)Exp Dec 20	0.05
18	3Mo Euro Euribor Future (ICF)Exp Dec 21	0.04
7	3Mo Euro Euribor Future (ICF)Exp Dec 22	0.02
(10)	Long Gilt Future (ICF)Exp Mar 20	0.02
(24)	90Day Sterling Future (ICF)Exp Mar 20	0.00
(14)	90Day Sterling Future (ICF)Exp Mar 21	(0.00)
(12)	90Day Sterling Future (ICF)Exp Mar 22	(0.01)
(20)	90Day Sterling Future (ICF)Exp Jun 20	(0.00)
(18)	90Day Sterling Future (ICF)Exp Jun 21	(0.01)
(10)	90Day Sterling Future (ICF)Exp Jun 22	(0.01)
(18)	90Day Sterling Future (ICF)Exp Sep 20	(0.00)
(13)	90Day Sterling Future (ICF)Exp Sep 21	(0.02)
(9)	90Day Sterling Future (ICF)Exp Sep 22	(0.01)
(18)	90Day Sterling Future (ICF)Exp Dec 20	(0.01)
(12)	90Day Sterling Future (ICF)Exp Dec 21	(0.01)
2	Us Treas Bd Future (CBT)Exp Mar 20	(0.01)
(4)	Us 10Yr Note Future (CBT)Exp Mar 20	0.00
378	90Day Euro\$ Future Jun 20Call Jun 20 098.500 Ed 061520	0.03
482	90Day Euro\$ Future Dec 21Call Dec 21 097.875 Ed 121321	0.69
1,030	90Day Euro\$ Future Dec 20Call Dec 20 098.750 Ed 121420	0.17
195	90Day Eurodollar Future Sep 20Call Sep 20 097.500 Ed 091420	0.38
222	90Day Euro\$ Future Sep 21Call Sep 21 097.000 Ed 9/13/21	0.71
834	90Day Euro\$ Future Sep 21Call Sep 21 097.875 Ed 091321	1.19
6	90Day Euro\$ Future Sep 20Call Sep 20 098.000 Ed 091420	0.00
1,764	90Day Euro\$ Future Sep 21Call Sep 21 098.250 Ed 091321	1.49
4	90Day Eurodollar Future Dec 20Call Dec 20 098.000 Ed 121420	0.00
1,142	90Day Euro\$ Fut (CME) Dec 21Call Dec 21 098.500 Ed 121321	0.71
183	90Day Eurodollar Future Dec 20Call Dec 20 097.50 Ed 12/14/20	0.36
(64)	90Day Euro\$ Future (CME)Exp Mar 20	(0.18)
(30)	90Day Euro\$ Future (CME)Exp Mar 21	(0.09)
(8)	90Day Euro\$ Future (CME)Exp Mar 22	(0.02)
(45)	90Day Euro\$ Future (CME)Exp Jun 20	(0.09)
(16)	90Day Euro\$ Future (CME)Exp Jun 21	(0.05)
(9)	90Day Euro\$ Future (CME)Exp Jun 22	(0.03)
(46)	90Day Euro\$ Future (CME)Exp Sep 20	(0.03)
(2)	90Day Euro\$ Future (CME)Exp Sep 21	(0.01)

## Portfolio of Investments – ISIF

<b>Note 2: Futures 31 December 2019</b>		<b>Value €m</b>
(9)	90Day Euro\$ Future (CME)Exp Sep 22	(0.03)
(24)	90Day Euro\$ Future (CME)Exp Dec 20	(0.06)
(11)	90Day Euro\$ Future (CME)Exp Dec 21	(0.04)
(1)	90Day Euro\$ Future (CME)Exp Dec 22	(0.00)
864	90Day Euro\$ Fut (CME) Mar 21Call Mar 21 097.875 Ed 031521	1.13
145	90Day Euro\$ Future Mar 21Call Mar 21 097.000 Ed 031521	0.46
2,004	90Day Euro\$ Future Mar 21Call Mar 21 098.250 Ed 031521	1.35
577	90Day Euro\$ Fut (CME) Mar 20Call Mar 20 098.500 Ed 031620	0.01
738	90Day Euro\$ Future Mar 22Call Mar 22 097.875 Ed 031422	1.08
139	90Day Euro\$ Future Jun 21Call Jun 21 097.000 Ed 061421	0.45
587	90Day Euro\$ Future Jun 21Call Jun 21 098.000 Ed 061421	0.67
1,807	90Day Euro\$ Fut (CME) Jun 21Call Jun 21 098.250 Ed 061421	1.39
832	90Day Euro\$ Future Jun 21Call Jun 21 097.875 Ed 061421	1.14
3	90Day Eurodollar Future Dec 21Call Dec 21 098.125 Ed 121321	0.00
336	90Day Euro\$ Future Dec 20Call Dec 20 097.750 Ed 121420	0.47
(3)	US 5Yr Note Future (CBT)Exp Mar 20	0.00
1,873	Euro Fx Curr Future (CME)Exp Mar 20	2.46
137	S&P500 Emini Future (CME)Exp Mar 20	0.53
(2)	US Ultra Bond (CBT)Exp Mar 20	0.01
		<b>17.05</b>