



# Portfolio of Investments Ireland Strategic Investment Fund

31 December 2020

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NTMA Annual Report 2020

## Portfolio of Investments – ISIF

### IRISH PORTFOLIO

	Commitment and follow on Year	Investment	Commitment €m	Description	
ISIF / PSRF	2020	Greystones Media Campus Ltd	7	Equity investment to fund development of a state-of-the-art film and television studio campus in Co. Wicklow.	
	2020	Xant, Inc.	2	Follow-on investment in Xant, a sales acceleration technology firm.	
	2020	Swrve Mobile, Inc.	2	Follow-on investment in Swrve, a mobile marketing automation software platform.	
	2020	Frontline EMEA Expansion Fund L.P.	4	Follow-on investment in Frontline EMEA, a fund focusing on highly rated North American software companies that target markets in Europe and the Middle East.	
	2020	Insight Partners (Cayman) XI, L.P.	9	Specialist private equity firm that invests in growth-stage technology, software and internet businesses.	
	2020	Foundry Innovation & Research 1 Limited (FIRE1)	8	Equity investment to enable FIRE1 to broaden and expand its solution to help patients living with heart failure.	
	2020	Development Capital Fund II L.P.	20	Private equity firm that provides development and growth capital to Irish SMEs which have significant growth opportunities, primarily in export markets.	
	2020	Urban Volt Limited	5	Leading provider of Lighting-as-a-Service and energy efficiency solutions.	
	2020	Melior Equity Partners II SCSp	26	Private equity firm focused on investing in high potential Irish businesses.	
	2020	Shamrock Renewable Products Limited	11	Financing for manufacturer of sustainable heating fuel products.	
	2020	Irish Whiskey Growth Fund	15	Fund established exclusively to provide capital to Irish whiskey distilleries by way of stock-finance or direct stock-purchasing, supporting the growth of the Irish whiskey sector.	
	2020	Finance Ireland	17	Specialist lender providing capital to areas not well served by the traditional banking market.	
	2020	Harcourt Venture Fund L.P.	0.1	Follow-on investment.	
	2020	DAA Finance plc	40	Participation in DAA bond issuance.	
	2020	StayCity Investments Holdings Limited	30	Investment to support ongoing operations and future growth of the leading Irish aparthotel company.	
	2020	Motive Capital Fund II-B, L.P.	25	Specialist private equity firm focused on growth equity and buyout investments in financial technology (FinTech) businesses.	
	2020	MilkFlex II Accordion (follow-on)	16	Increased commitment to MilkFlex II (Finance Ireland Agri Funding DAC), an agri-loan provider, to fund continued demand for loans from farmers.	
	2020	Aer Lingus Limited	150	Debt facility to support the liquidity needs of the business	
	2020	Frontline Ventures Fund III L.P.	15	Venture capital fund targeted at high potential early-stage software businesses primarily in Ireland and the UK, and selectively in Western Europe.	
	2020	Renatus Capital Partners II L.P.	7	Private equity firm that provides growth funding to ambitious Irish SMEs.	
<b>PSRF Total</b>			<b>407</b>		
Housing	2016	Majulah ICAV	25	Investment in a 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, non-recourse funding for the development of an aircraft hangar at Shannon Airport.	
	<b>Regional Development Total</b>			<b>124</b>	
	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 Campus Development Program.	
	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 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	ILIM PRS	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>Housing Total</b>			<b>905</b>		

	Commitment and follow on Year	Investment	Commitment €m	Description
Direct Investments	2015	Malin	50	Irish listed plc focused on fast growing segments in the life sciences industry.
	2015/2018/2019	Swrve Mobile Inc	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	Genuity Science	66	Commitment to an investment programme making Ireland a global hub for genomics.
	2019	BG Top Ltd	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.
	Indirect Investments	2016	Milkflex Agri Loan Fund	44
2016		Receivables Purchases Facility Programme (RPPF)	2	Investment facilitating the creation of 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 dairy co-ops across Ireland.
pre 2011		Atlantic Bridge Fund II	10	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	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		Harcourt Venture Fund L.P.	18	Fund to investment in early stage ICT companies with significant growth potential in Ireland.
pre 2011		Polaris VI	36	Global venture capital fund actively investing in Ireland focused on technology and healthcare.
pre 2011		Seroba Kernel II	15	Irish venture capital fund focused on early stage medical devices and therapeutic technologies.
2011		Sofinnova Venture Partners VIII	9	Fund focused on late-stage drug development.
2012		Highland Technology Europe	10	Growth equity fund 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	Private equity fund targeting growth and lower mid-market buy-out transactions in Ireland.
2013		Bluebay Notes	200	Credit fund making loans 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 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	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.
2014		Polaris VII	40	Global venture capital fund actively investing in Ireland focused on technology and healthcare.
2015		Frontline Ventures I	11	Early stage fund that invests in highly innovative early stage information technology companies.
2015		Highland Europe Technology Growth Fund II	10	Growth equity fund 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 focused on early stage medical devices and therapeutic technologies.	
2016	ACT V	20	Primarily Irish focused venture capital fund investing in growing ICT companies in Ireland.	
2016	Scottish Equity Partners	16	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.	

## Portfolio of Investments – ISIF

### IRISH PORTFOLIO (CONTINUED)

	Commitment and follow on Year	Investment	Commitment €m	Description
Indirect Investments	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	Growth stage private equity fund that will target software opportunities in Ireland and globally.
	2017	Business Growth Fund	125	Large growth capital fund dedicated to Irish SMEs.
	2017	Motive Partners	25	Specialist financial technology focused private equity fund providing growth equity to FinTech businesses.
	2017	Arch 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 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	Treo Ventures I	22	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 SVB.	
2019	Guinness Enterprise Centre	7	Loan to finance the upgrade and expansion of the Guinness Enterprise Centre.	
		<b>Indigenous Businesses Total</b>	<b>2,055</b>	
Climate Change	pre 2011	AIBIM 1ST Forestry Fund	20	Investment in a portfolio of forestry assets across Ireland.
	2014	Covanta Poolbeg Project	44	Thermal waste treatment plant.
	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>Climate Change Total</b>	<b>349</b>	
National Initiatives	2015	Irish Water Refinancing Facility	300	Loan facilities of €450m representing a refinancing of the existing €300m National Pension Reserve Fund facility and an additional €150m loan facility.
	2015	Irish Water	150	Loan facilities of €450m representing a refinancing of the existing €300m National Pension Reserve Fund facility and an additional €150m loan facility.
		<b>National Initiatives Total</b>	<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>Connectivity Total</b>	<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 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.
	2017	Xant, Inc.	24	Industry leading predictive sales acceleration platform growing its presence in Ireland.
	2017	Kaseya	20	Foremost supplier of complete 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>Legacy Asset under ISIF 1.0 Total</b>	<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.

# DISCRETIONARY INVESTMENTS QUOTED EQUITIES

EUROPE		
Austria		
Holding	Security Description	Value €m
763	Erste Group Bank	0.02
4,965	Immofinanz	0.08
1,584	Raiffeisen Bank International	0.03
1,975	Voestalpine	0.06
		<b>1.19</b>
<b>% of Total Investments</b>		<b>0.00%</b>

Belgium		
Holding	Security Description	Value €m
974	Ageas	0.04
31,693	Anheuser-Busch	1.81
960	Colruyt	0.05
141	Elia Group	0.01
190	Groupe Bruxelles Lambert	0.02
75	Sofina	0.02
260	Solvay	0.03
783	UCB	0.07
8,918	Warehouses De Pauw	0.25
		<b>2.29</b>
<b>% of Total Investments</b>		<b>0.02%</b>

Denmark		
Holding	Security Description	Value €m
387	Ambu	0.01
61	AP Moller - Maersk	0.11
63	AP Moller - Maersk	0.11
315	Carlsberg	0.04
163	CHR Hansen Holding	0.01
617	Coloplast	0.08
2,091	Danske Bank	0.03
232	DSV Panalpina	0.03
120	Genmab	0.04
189	Gn Store Nord	0.01
1,291	H Lundbeck	0.04
2,923	Novo Nordisk	0.17
509	Novozymes	0.02
1,444	Orsted	0.24
2,156	Pandora	0.20
55	Rockwool International	0.02
575	Tryg	0.01
184	Vestas Wind Systems	0.04
		<b>1.21</b>
<b>% of Total Investments</b>		<b>0.01%</b>

Finland		
Holding	Security Description	Value €m
455	Elisa	0.02
600	Fortrum	0.01
1,142	Kesko Oyj	0.02
15,781	Kone	1.05
211,119	Nokia	0.67
1,928	Nordea Bank	0.01
2,493	Orion	0.09

Finland (continued)		
2,633	Stora Enso	0.04
547	UPM-Kymmene	0.02
		<b>1.94</b>
<b>% of Total Investments</b>		<b>0.02%</b>

France		
Holding	Security Description	Value €m
307	Accor	0.01
1,152	Aeroports De Paris	0.12
18,355	Air Liquide	2.46
21,791	Airbus	1.96
352	Alstom	0.02
223	Amundi	0.01
148	Arkema	0.01
2,191	Atos	0.16
80,076	Axa	1.56
667	Biomerieux	0.08
44,753	BNP Paribas	1.93
18,476	Bolloré	0.06
1,153	Bouygues	0.04
532	Bureau Veritas	0.01
597	Capgemini	0.08
4,784	Carrefour	0.07
1,664	Cie De Saint-Gobain	0.06
122	Cie Generale Des Etablissement	0.01
2,521	CNP Assurances	0.03
3,122	Credit Agricole	0.03
25,875	Danone	1.39
119	Dassault Systems	0.02
565	Edenred	0.03
972	Eiffage	0.08
658	Electricite De France	0.01
75,405	Engie	0.94
11,478	Essilorluxottica	1.46
3,387	Gecina	0.43
683	Getlink	0.01
211	Hermes International	0.19
132	Iliad	0.02
2,015	Ipsen	0.14
2,926	Kering	1.74
10,529	Klepierre	0.19
3,006	La Francaise Des Jeux Saem	0.11
656	Legrand	0.05
9,911	L'Oreal	3.08
10,449	Lvmh Moet Hennessy Louis Vuitt	5.34
9,481	Natixis	0.03
106	Orpea	0.01
2,501	Orange	0.02
7,696	Pernod Ricard	1.21
1,445	Publicis Groupe	0.06
94	Remy Cointreau	0.01
13,368	Safran	1.55
44,457	Sanofi	3.50
450	Sartorius Stedim Biotech	0.13
22,063	Schneider Electric	2.61

France (continued)		
446	SEB	0.07
4,653	Suez	0.08
76	Teleperformance	0.02
117	Thales	0.01
389	Ubisoft Entertainment	0.03
14,699	Veolia Environnement	0.29
39,329	Vinci	3.20
33,388	Vivendi	0.88
124	Wendel	0.01
157	Worldline	0.01
		<b>37.68</b>
<b>% of Total Investments</b>		<b>0.30%</b>

Germany		
Holding	Security Description	Value €m
7,620	Adidas	2.27
16,137	Allianz	3.24
22,819	Alstria Office Reit	0.34
34,864	BASF	2.25
38,623	Bayer	1.86
12,160	Bayerische Motoren Werke	0.88
92	Bechtle	0.02
575	Beiersdorf	0.05
1,555	Brenntag	0.10
174	Carl Zeiss Meditec	0.02
2,123	Commerzbank	0.01
215	Covestro	0.01
32,510	Daimler	1.88
206	Delivery Hero	0.03
1,371	Deutsche Bank	0.01
7,402	Deutsche Boerse	1.03
41,033	Deutsche Post	1.67
127,447	Deutsche Telekom	1.91
4,524	Deutsche Wohnen	0.20
3,605	E.On	0.03
890	Frenius Medical Care	0.06
1,779	Frenius & Co	0.07
840	Fuchs Petrolub	0.04
493	Gea group	0.01
321	Hannover Rueck	0.04
712	Heidelbergcement	0.04
1,574	Hellofresh Se	0.10
295	Henkel & Co	0.03
246	Henkel & Co	0.02
383	Hochtief	0.03
862	Infineon Technologies	0.03
5,729	Instone Real Estate Group	0.12
215	Kion Group	0.02
794	Knorr-Bremse	0.09
299	Lanxess	0.02
205	Leg Immobilien	0.03
612	Merck Kgaa	0.09
5,441	Muenchener Rueckversicherungs	1.32
703	Nemetschek	0.04
1,335	Puma	0.12

## Portfolio of Investments – ISIF

### QUOTED EQUITIES (CONTINUED)

Germany (continued)		
47	Rational	0.04
42,170	SAP	4.52
62	Sartorius	0.02
591	Scout24	0.04
28,864	Siemens	3.39
417	Siemens Energy	0.01
365	Siemens Healthineers	0.02
314	Symrise	0.03
382	Teamviewer	0.02
3,947	Telefonica Deutschland Holding	0.01
3,046	Uniper	0.09
550	United Internet	0.02
7,040	Volkswagen	1.07
100	Volkswagen	0.02
38,205	Vonovia	2.27
1,913	Zalando	0.17
		<b>31.84</b>
	<b>% of Total Investments</b>	<b>0.25%</b>

Guernsey Channel Islands		
Holding	Security Description	Value €m
		<b>0.00</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

Ireland		
Holding	Security Description	Value €m
11,381	Accenture	2.42
12,092	AIB Plc	0.02
851	Allegion	0.08
1,597	Aon Plc	0.27
92,977	Bank Of Ireland	0.31
30,413	CRH	1.03
722	CRH	0.02
39,041	Dalata Hotel Group	0.15
144	DCC	0.01
2,285	Eaton	0.22
1,992	Experian	0.06
77	Flutter Entertainment	0.01
5,991	Flutter Entertainment	1.00
19,000,000	Greencoat Renewables	22.14
546	Horizon Therapeutics	0.03
775	James Hardie Industries	0.02
903	Jazz Pharmaceuticals	0.12
3,525	Johnson Controls International	0.13
169	Kerry Group	0.02
149	Kingspan Group	0.01
135	Kingspan Group	0.01
2,862	Linde	0.61
5,000,000	Malin	19.00
5,141	Medtronic	0.49
92,941	National Toll Road Eur0.00125 (Post Red)	0.01
861	Pentair	0.04
3,549	Perrigo	0.13
1,296	Seagate Technology	0.07
540	Steris	0.08

Ireland (continued)		
1,127	Trane Technologies	0.13
793,776	Waterford Wedgewood Uts	0.00
728	Willis Towers Watson	0.12
		<b>48.78</b>
	<b>% of Total Investments</b>	<b>0.38%</b>

Isle of Man		
Holding	Security Description	Value €m
4,074	Entain	0.05
		0.05

Italy		
Holding	Security Description	Value €m
499	Amplifon	0.02
3,999	Assicurazioni Generali	0.06
25,227	Atlantia	0.37
1,826	Davide Campari-Milano	0.02
458	Diasorin	0.08
76,964	Enav	0.28
319,792	Enel	2.65
374	Ferrari	0.07
359,428	Goldman Sachs Ins Bank Loanport 1o/CIs Usd	54.73
23,865	Infrastrutture Wireless Italia	0.24
707,190	Intesa Sanpaolo	1.35
2,245	Mediobanca Banca Di Credito Fi	0.02
2,277	Moncler	0.11
970	Nexi	0.02
4,511	Poste Italiane	0.04
1,294	Prismian	0.04
1,028	Recordati	0.05
11,583	Snam	0.05
53,959	Telecom Italia	0.02
54,886	Telecom Italia	0.02
76,034	Terna Rete Elettrica Nazionale	0.48
		<b>60.69</b>
	<b>% of Total Investments</b>	<b>0.48%</b>

Jersey C I		
Holding	Security Description	Value €m
6,575	Amcor	0.06
1,124	Aptiv	0.12
977	Novocure	0.14
		<b>0.32</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

Luxembourg		
Holding	Security Description	Value €m
4,225	Arcelormittal	0.08
2,880	Aroundtown	0.02
302	Eurofins Scientific	0.02
3,134	SES	0.02
9,446	Tenaris	0.06
		<b>0.13</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

Netherlands		
Holding	Security Description	Value €m
1,075	Adyen	2.05
8,220	Aegon	0.03
684	Akzo Nobel	0.06
76	Argenx	0.02
16,386	ASML Holding	6.51
259	Heineken Holding	0.02
275	Heineken	0.03
149,567	ING Groep	1.14
259	JDE Peet's	0.01
172	Just Eat Takeaway.Com	0.02
45,452	Koninklijke Ahold Delhaize	1.05
8,270	Koninklijke DSM	1.16
6,065	Koninklijke Kpn	0.02
35,892	Koninklijke Philips	1.57
448	Koninklijke Vopak	0.02
1,372	NN Group	0.05
943	NXP Semiconductors	0.12
17,196	Prosus	1.52
556	Qiagen	0.02
2,289	Randstad	0.12
71,429	SNS Reaal Groep Eur1.63	0.06
1,220	Wolters Kluwer	0.08
		<b>15.68</b>
	<b>% of Total Investments</b>	<b>0.12%</b>

Norway		
Holding	Security Description	Value €m
800	Adevinta	0.01
688	DNB	0.01
2,398	Gjensidige Forsikring	0.04
640	Mowi	0.01
16,312	Norsk Hydro	0.06
3,378	Orkla	0.03
2,416	Schibsted	0.07
487	Schibsted	0.02
1,512	Telenor	0.02
438	Yara International	0.01
		<b>0.29</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

Portugal		
Holding	Security Description	Value €m
12,422	EDP - Energias De Portugal	0.06
4,573	Jeronimo Martins SGPS	0.06
		<b>0.13</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

Spain		
Holding	Security Description	Value €m
5,135	ACS Actividades De Construccio	0.14
3,356	Aena Sme	0.48
16,866	Amadeus It Group	1.00
472,025	Banco Bilbao Vizcaya Argentari	1.90
651,397	Banco Santander	1.65

Spain (continued)		
20,404	Cellnex Telecom	1.00
1,217	Enagas	0.02
1,891	Endesea	0.04
938	Ferrovial	0.02
769	Grifols	0.02
226,813	Iberdrola	2.65
45,615	Industria De Diseno Textil	1.19
2,662	Let's Gowex	0.02
26,679	Merlin Properties Socimi	0.21
910	Naturgy Energy Group	0.02
1,102	Red Electrica	0.02
1,023	Siemens Gamesa Renewable Energy	0.03
6,627	Telefonica	0.02
		<b>10.45</b>
<b>% of Total Investments</b>		<b>0.08%</b>

Sweden		
Holding	Security Description	Value €m
1,602	Assa Ioy	0.03
792	Atlas Copco	0.03
416	Atlas Copco	0.02
304	Boliden	0.01
19,237	Castellum	0.40
438	Electrolux	0.01
1,637	Epiroc	0.02
1,223	Epiroc	0.02
958	EQT	0.02
1,401	Essity	0.04
1,413	Evolution Gaming Group	0.12
5,840	Hennes & Mauritz	0.10
14,671	Hexagon	1.10
5,071	Husqvarna	0.05
1,202	ICA Gruppen	0.05
737	Industrivarden	0.02
323	Industrivarden	0.01
877	Investment Latour	0.02
925	Investor	0.06
921	Kinnevik	0.04
735	L E Lundbergforetagen	0.03
717	Nibe Industrier	0.02
647	Sandvik	0.01
2,835	Securitas	0.04
1,037	Skandinaviska Enskilda Banken	0.01
4,086	Skanska	0.09
1,410	SKF	0.03
1,672	Svenska Cellulosa	0.02
1,649	Svenska Handelsbanken	0.01
1,371	Swedbank	0.02
1,390	Tele2	0.02
3,226	Telefonaktiebolaget Lm Ericsson	0.03
8,225	Telia	0.03
1,200	Volvo	0.02
		<b>2.54</b>
<b>% of Total Investments</b>		<b>0.02%</b>

Switzerland		
Holding	Security Description	Value €m
2,053	ABB	0.05
302	Adecco	0.02
293	Alcon	0.02
238	Baloise Holding	0.03
320	Banque Cantonale Vaudoise	0.03
12	Barry Callebaut	0.02
2	Chocoladefabriken Lindt & Spru	0.02
1,985	Chubb	0.25
368	Cie Financiere Richemont	0.03
684	Clariant	0.01
803	Coca-Cola Hbc	0.02
5,000	Credit Suisse	0.05
47	Ems-Chemie Holding	0.04
816	Garmin	0.08
75	Geberit	0.04
17	Givaudan	0.06
23,646	Glencore	0.06
665	Kuehne + Nel International	0.12
1,073	Lafargeholcim	0.05
845	Logitech International	0.07
110	Lonza	0.06
13,662	Nestle	1.32
2,481	Novartis	0.19
88	Partners Group Holding	0.08
1,215	Roche Holding	0.35
57	Schindler Holding	0.01
60	Schindler Holding	0.01
44	SGS	0.11
181	Sika	0.04
223	Sonova Holding	0.05
1,982	Stmicroelectronics	0.06
61	Straumann Holding	0.06
126	Swatch	0.03
662	Swatch	0.03
115	Swiss Life Holding	0.04
230	Swiss Prime Site	0.02
151	Swiss Re	0.01
83	Swisscom	0.04
1,541	Te Connectivity	0.15
136,488	UBS	1.58
200,000	UBS	0.17
200	Zurich Insurance	0.07
		<b>5.54</b>
<b>% of Total Investments</b>		<b>0.04%</b>

United Kingdom		
Holding	Security Description	Value €m
4,426	Admiral	0.14
388	Ashtead	0.01
3,550	Associated British Foods	0.09
18,190	Astrazeneca	1.48
18,792	Auto Trader	0.12
431	Aveva	0.02
11,137	Aviva	0.04

United Kingdom (continued)		
3,465	Bae Systems	0.02
8,362	Barclays	0.01
1,539	Berkeley Holdings	0.08
16,238	Big Yellow	0.20
8,214	BT	0.01
1,307	Bunzl	0.04
4,735	Burberry	0.09
86,852	Capital & Counties Properties	0.14
1,669	Coca-Cola European Partners	0.07
39,451	Compass	0.60
567	Croda International	0.04
9,867	Cushman & Wakefield	0.12
4,562	Derwent London	0.16
1,170	Diageo	0.04
4,410	Direct Line Insurance	0.02
14,004,502	Draper Esprit	102.50
19,669	Ferguson	1.94
10,338	Glaxosmithkline	0.15
11,730,910	Gore Street Energy Storage	13.57
1,992	Halma	0.05
4,297	Hargreaves Lansdown	0.07
9,017	HSBC Holdings	0.04
2,208	Informa	0.01
27,773	Intercontinental Hotels	1.45
266	Intertek	0.02
27,174	J Sainsbury	0.07
12,186	JD Sports Fashion	0.12
475	Johnson Matthey	0.01
10,065	Kingfisher	0.03
16,403	Legal & General	0.05
4,723	Liberty Global	0.09
5,135	Liberty Global	0.10
19,677	Linde	4.17
520	London Stock Exchange	0.05
24,069	M&G	0.05
29,000	Melrose Industries	0.06
672	Mondi	0.01
127,537	National Grid	1.23
650	Next	0.05
1,270	Nielsen Holdings	0.02
107,752	Ntr Wind 1 Lp Gbp Management	0.00
1,869	Ocado	0.05
3,161	Pearson	0.02
384	Persimmon	0.01
1,046	Phoenix Holdings	0.01
17,652	Reckitt Benckiser	1.28
3,657	Relx	0.07
191,564	Rentokil Initial	1.09
1,039	Rio Tinto	0.06
392	Royalty Pharma	0.02
2,652	RSA Insurance	0.02
11,543	Sage Group	0.07
334	Schroders	0.01
49,443	Segro	0.52
1,078	Sensata Technologies Holding	0.05

## Portfolio of Investments – ISIF

### QUOTED EQUITIES (CONTINUED)

United Kingdom (continued)		
13,415	Severn Trent	0.34
3,859	Smith & Nephew	0.06
197	Spirax-Sarco Engineering	0.02
2,278	SSE	0.04
1,471	St James's Place	0.02
5,769	Standard Chartered	0.03
1,372	Technipfmc	0.01
19,766	Tesco	0.05
192,687	Tritax Eurobox	0.21
3,349	Unilever	0.16
26,546	Unite Group	0.31
2,017	United Utilities	0.02
42,209	Vodafone	0.06
12,093	WM Morrison Supermarkets	0.02
2,706	WPP	0.02
		<b>134.14</b>
<b>% of Total Investments</b>		<b>1.05%</b>
<b>Total European Quoted Equities</b>		<b>353.88</b>
<b>% of Total Investments</b>		<b>2.78%</b>

NORTH AMERICA		
Canada		
Holding	Security Description	Value €m
514	Agnico Eagle Mines	0.03
1,808	Algonquin Power & Util	0.02
2,816	Alimentation Couche-Tard	0.08
7,666	Allied Properties Reitunit	0.18
696	Altagas	0.01
5,586	B2Gold	0.03
809	Bank Of Montreal	0.05
1,741	Bank Of Nova Scotia	0.08
1,720	Barrick Gold	0.03
492	BCE	0.02
348	Brookfield Asset Mgmt	0.01
1,472	Cameco	0.02
7,840	Canadian Apartment Properties	0.25
606	Canadian Imperial Bk Of Comm	0.04
664	Canadian National Railway	0.06
179	Canadian Pacific Railway	0.05
627	Canadian Tire	0.07
480	Canadian Utilities	0.01
348	Canopy Growth	0.01
227	Ccl Industries	0.01
1,231	CGI	0.08
14,382	Chartwell Retirement Residencetrust Unit	0.10
5,505	CI Financial	0.06
163	Constellation Software	0.17
1,193	Dollarama	0.04
467	Emera	0.02
5,007	Empire	0.11
67,736	Enbridge	1.76
50	Fairfax Financial Holdings	0.01
147	Firstservice	0.02
9,996	Fortis	0.33

Canada (continued)		
394	Franco-Nevada	0.04
733	Gfl Environmental	0.02
1,874	Great West Lifeco	0.04
2,476	Hydro One Limited	0.05
1,151	IA Financial	0.04
808	Igm Financial	0.02
288	Intact Financial	0.03
5,459	Kinross Gold	0.03
783	Kirkland Lake Gold	0.03
2,679	Loblaw Companies	0.11
414	Magna Intl	0.02
4,272	Manulife Financial	0.06
1,192	Metro	0.04
962	National Bank Of Canada	0.04
1,166	Northland Power	0.03
1,224	Nutrien	0.05
598	Open Text oration	0.02
527	Pan American Silver	0.01
1,820	Parkland	0.05
4,055	Power Canada	0.08
1,092	Quebecor cl B Sub-Vtg	0.02
495	Ritchie Bros Auctioneers	0.03
320	Rogers Communications	0.01
1,896	Royal Bank Of Canada	0.13
475	Saputo	0.01
759	Shaw Communications	0.01
121	Shopify	0.11
540	Ssr Mining	0.01
22,485	Summit Industrial Income Reittrust Unit	0.20
1,103	Sun Life Financial	0.04
1,119	Telus	0.02
601	Thomson Reuters new	0.04
230	Tmx Group	0.02
303	Topicus.Com	0.01
467	Toromont Industries	0.03
1,534	Toronto Dominion Banknew	0.07
1,900	Waste Connections	0.16
1,237	Weston (George)	0.08
1,070	Wheaton Precious Metals	0.04
2,609	WSP Global	0.20
3,893	Yamana Gold	0.02
		<b>5.79</b>
<b>% of Total Investments</b>		<b>0.05%</b>

United States		
Holding	Security Description	Value €m
196	10X Genomics	0.02
2,392	3M	0.34
860	A O Smith	0.04
7,625	Abbott Laboratories	0.68
9,125	Abbvie	0.80
665	Abiomed	0.18
3,755	Activision Blizzard	0.28
2,409	Adobe	0.98

United States (continued)		
834	Advance Auto Parts	0.11
6,955	Advanced Micro Devices	0.52
3,464	Aflac	0.13
1,645	Agilent Technologies	0.16
2,069	Agnc Investment	0.03
1,071	Air Products & Chemicals	0.24
1,282	Akamai Technologies	0.11
435	Alaska Air	0.02
567	Albemarle	0.07
4,591	Alexandria Real Estate Equitie	0.67
2,000	Alexion Pharmaceuticals	0.25
616	Align Technology	0.27
22	Alleghany	0.01
1,851	Allstate	0.17
2,703	Ally Financial	0.08
325	Alnylam Pharmaceuticals	0.03
3,445	Alphabet -Cl A	4.92
1,444	Alphabet -Cl C	2.06
2,155	Amazon.Com	5.72
45	Amerco	0.02
2,072	American Airlines	0.03
3,211	American Express	0.32
2,898	American International	0.09
23,673	American Tower	4.33
7,679	American Water Works	0.96
10,319	Americold Realty Trust	0.31
1,111	Ameriprise Financial	0.18
1,325	Amerisourcebergen	0.11
1,189	Ametek	0.12
2,746	Amgen	0.51
1,512	Amphenol	0.16
1,622	Analog Devices	0.20
483	Ansys	0.14
1,342	Anthem	0.35
82,904	Apple	8.96
5,372	Applied Materials	0.38
3,589	Aramark	0.11
2,564	Archer-Daniels-Midland	0.11
331	Arista Networks	0.08
1,845	Arrow Electronics	0.15
519	Assurant	0.06
35,292	AT&T	0.83
7,429	Atmos Energy	0.58
1,494	Autodesk	0.37
123	Autoliv	0.01
1,848	Automatic Data Processing	0.27
240	Autozone	0.23
252	Avalara	0.03
3,563	Avalonbay Communities	0.47
536	Avery Dennison	0.07
5,917	Baker Hughes	0.10
17,484	Ball	1.33
36,249	Bank Of America	0.90
4,706	Bank Of New York Mellon	0.16
1,098	Bausch Health Cos	0.02



United States (continued)		
2,620	Baxter International	0.17
1,262	Becton Dickinson And Co	0.26
7,766	Berkshire Hathaway	1.47
3,183	Best Buy	0.26
1,265	Biogen	0.25
420	Biomarin Pharmaceutical	0.03
150	Bio-Rad Laboratories	0.07
998	Black Knight	0.07
613	Blackrock	0.36
1,245	Blackstone	0.07
1,900	Boeing	0.33
226	Booking Holdings	0.41
1,439	Booz Allen Hamilton Holding	0.10
2,798	Borgwarner	0.09
2,383	Boston Properties	0.18
75,777	Boston Scientific	2.22
12,111	Bristol-Myers Squibb	0.61
1,934	Broadcom	0.69
763	Broadridge Financial Solutions	0.10
190	Brookfield Renewable	0.01
1,348	Brown & Brown	0.05
1,629	Brown-Forman	0.11
6,999	Burlington Stores	1.49
21	Cable One	0.04
3,425	Cadence Design Systems	0.38
7,173	Camden Property Trust	0.58
1,488	Campbell Soup	0.06
1,539	Capital One Financial	0.12
2,606	Cardinal Health	0.11
995	Carmax	0.08
4,506	Carrier Global	0.14
80	Carvana	0.02
901	Catalent	0.08
2,310	Caterpillar	0.34
621	Cboe Global Markets	0.05
4,064	CBRE	0.21
1,037	CDW	0.11
513	Celanese	0.05
3,810	Centene	0.19
14,743	Centerpoint Energy	0.26
13,741	Centurylink	0.11
312	Ceridian Hcm Holding	0.03
3,100	Cerner	0.20
1,625	CF Industries Holdings	0.05
2,195	Ch Robinson Worldwide	0.17
6,381	Charles Schwab	0.28
696	Charter Communications	0.38
61,670	Cheniere Energy	3.02
387	Chewy	0.03
145	Chipotle Mexican Grill	0.16
1,438	Church & Dwight	0.10
2,049	Cigna	0.35
678	Cinnati Financial	0.05
672	Cintas	0.19
19,495	Cisco Systems	0.71

United States (continued)		
10,174	Citigroup	0.51
2,864	Citizens Financial Group	0.08
1,795	Citrix Systems	0.19
457	Cloudflare	0.03
1,233	Clorox	0.20
1,368	CME Group	0.20
7,552	CMS Energy	0.38
16,645	Coca-Cola	0.74
264	Cognex	0.02
4,647	Cognizant Technology Solutions	0.31
5,885	Colgate-Palmolive	0.41
21,556	Comcast	0.92
506	Comerica	0.02
4,461	Conagra Brands	0.13
5,986	Consolidated Edison	0.35
703	Constellation Brands	0.13
286	Cooper	0.08
1,292	Copart	0.13
2,257	Coresite Realty	0.23
3,559	Corning	0.10
3,045	Corteva	0.10
67	Costar Group	0.05
4,911	Costco Wholesale	1.51
113	Coupa Software	0.03
6,208	Cousins Properties	0.17
280	CrowdStrike Holdings	0.05
12,543	Crown Castle International	1.63
697	Crown Holdings	0.06
3,291	CSX	0.24
14,503	Cubsmart	0.40
1,044	Cummins	0.19
7,493	CVS Health	0.42
9,388	Cyrusone	0.56
2,840	Danaher	0.51
458	Darden Restaurants	0.04
360	Datadog	0.03
1,342	Davita	0.13
1,453	Deere & Co	0.32
1,470	Dell Technologies	0.09
2,145	Delta Air Lines	0.07
26,719	Denali Therapeutics	1.82
1,394	Dentsply Sirona	0.06
477	Dexcom	0.14
4,453	Digital Realty Trust	0.51
2,027	Discover Financial Services	0.15
4,917	Discovery	0.12
6,083	Discovery	0.13
933	Dish Network	0.02
429	DocuSign	0.08
1,459	Dollar General	0.25
1,925	Dollar Tree	0.17
3,782	Dominion Energy	0.23
617	Domino's Pizza	0.19
657	Dover	0.07
3,397	DOW	0.15

United States (continued)		
1,748	Dr Horton	0.10
191	DraftKings	0.01
5,915	Dropbox	0.11
800	DTE Energy	0.08
2,475	Duke Energy	0.18
16,386	Duke Realty	0.53
2,705	Dupont De Nemours	0.16
847	DXC Technology	0.02
660	Dynatrace	0.02
3,137	Eastgroup Properties	0.35
1,225	Eastman Chemical	0.10
6,057	Ebay	0.25
1,189	Ecolab	0.21
12,856	Edison International	0.66
3,920	Edwards Lifesciences	0.29
63,208	Elanco Animal Health	1.58
1,599	Electronic Arts	0.19
4,241	Eli Lilly & Co	0.58
2,793	Emerson Electric	0.18
265	Enphase Energy	0.04
857	Entergy	0.07
226	Epam Systems	0.07
707	Equifax	0.11
1,037	Equinix	0.60
7,017	Equity Lifestyle Properties	0.36
9,941	Equity Residential	0.48
407	Erie Indemnity	0.08
289	Essential Utilities	0.01
2,792	Essex Property Trust	0.54
1,706	Estee Lauder	0.37
842	Etsy	0.12
14,628	Eversource Energy	1.03
83	Exact Sciences	0.01
4,577	Exelon	0.16
772	Expedia Group	0.08
1,168	Expeditors International	0.09
4,222	Extra Space Storage	0.40
884	F5 Networks	0.13
11,994	Facebook	2.67
448	Factset Research Systems	0.12
246	Fair Isaac	0.10
5,637	Fastenal	0.22
3,783	Federal Realty Investment Trust	0.26
1,068	Fedex	0.23
1,065	Fidelity National Financial	0.03
19,417	Fidelity National Information	2.24
3,922	Fifth Third Bancorp	0.09
764	First Republic Bank	0.09
3,707	Fiserv	0.34
693	Fleetcor Technologies	0.15
519	Flir Systems	0.02
484	Flowserve	0.01
660	FMC	0.06
29,033	Ford Motor	0.21
1,353	Fortinet	0.16

## Portfolio of Investments – ISIF

### QUOTED EQUITIES (CONTINUED)

United States (continued)			United States (continued)			United States (continued)		
1,412	Fortive	0.08	5,011	International Business Machine	0.51	592	M&T Bank	0.06
1,275	Fortune Brands Home & Security	0.09	512	International Flavors & Fragra	0.05	14	Markel	0.01
4,650	Fox	0.11	2,826	International Paper	0.11	358	Marketaxess Holdings	0.17
3,910	Fox	0.09	5,427	Interpublic Group Of Cos	0.10	1,627	Marriott International	0.17
2,475	Franklin Resources	0.05	8,172	Intuit	2.53	23,561	Marsh & McLennan Cos	2.25
6,092	Freeport-Mcmoran	0.13	514	Intuitive Surgical	0.34	7,877	Martin Marietta Materials	1.82
754	Gap	0.01	21,169	Invitation Homes	0.51	2,972	Masco	0.13
1,071	Gartner	0.14	447	Ionis Pharmaceuticals	0.02	402	Masimo	0.09
162	Generac Holdings	0.03	257	Ipg Photonics	0.05	4,089	Mastercard	1.19
348	General Dynamics	0.04	906	Iqvia Holdings	0.13	1,870	Match Group	0.23
43,766	General Electric	0.38	1,549	Iron Mountain	0.04	1,794	Maxim Integrated Products	0.13
3,831	General Mills	0.18	1,523	J M Smucker	0.14	1,370	Mccormick & Co	0.11
4,893	General Motors	0.17	582	Jack Henry & Associates	0.08	3,158	Mcdonald'S	0.55
1,280	Genuine Parts	0.10	1,068	Jacobs Engineering Group	0.09	1,131	Mckesson	0.16
6,967	Gilead Sciences	0.33	505	Jb Hunt Transport Services	0.06	1,667	Medical Properties Trust	0.03
1,570	Global Payments	0.28	12,921	Johnson & Johnson	1.66	51	Mercadolibre	0.07
601	Globe Life	0.05	15,119	Jpmorgan Chase & Co	1.56	11,905	Merck & Co	0.79
664	Godaddy	0.04	4,006	Juniper Networks	0.07	4,530	Metlife	0.17
1,158	Goldman Sachs	0.25	548	Kansas City Southern	0.09	273	Mettler-Toledo International	0.25
298	Guidewire Software	0.03	1,662	Kellogg	0.08	1,854	Mgm Resorts International	0.05
7,447	Halliburton	0.11	1,472	Keurig Dr Pepper	0.04	1,652	Microchip Technology	0.19
1,328	Hanesbrands	0.02	4,691	Key	0.06	6,663	Micron Technology	0.41
2,462	Hartford Financial Services	0.10	1,171	Keysight Technologies	0.13	37,598	Microsoft	6.81
592	Hasbro	0.05	3,804	Kilroy Realty	0.18	845	Mid-America Apartment Community	0.09
1,136	HCA Healthcare	0.15	2,183	Kimberly-Clark	0.24	450	Moderna	0.04
7,431	Healthcare Realty Trust	0.18	1,546	Kimco Realty	0.02	997	Mohawk Industries	0.11
19,409	Healthpeak Properties	0.48	106,745	Kinder Morgan	1.19	347	Molina Healthcare	0.06
1,971	Henry Schein	0.11	282	Kkr & Co	0.01	4,585	Molson Coors Beverage	0.17
1,263	Hershey	0.16	846	KLA	0.18	6,251	Mondelez International	0.30
9,550	Hewlett Packard Enterprise	0.09	1,567	Knight-Swift Transportation	0.05	101	Mongodb	0.03
5,171	Highwoods Properties	0.17	5,769	Kraft Heinz	0.16	120	Monolithic Power Systems	0.04
1,885	Hilton Worldwide Holdings	0.17	10,528	Kroger	0.27	2,928	Monster Beverage	0.22
1,616	Hologic	0.10	33,399	Kura Oncology	0.89	1,402	Moody's	0.33
5,611	Home Depot	1.21	785	L Brands	0.02	7,063	Morgan Stanley	0.39
16,088	Homology Medicines	0.15	683	Laboratory Of America	0.11	4,833	Mosaic	0.09
2,699	Honeywell International	0.47	684	Lam Research	0.26	871	Motorola Solutions	0.12
1,822	Hormel Foods	0.07	777	Lamb Weston Holdings	0.05	464	MSCI	0.17
25,330	Host Hotels & Resorts	0.30	1,358	Las Vegas Sands	0.07	648	Nasdaq	0.07
1,284	Howmet Aerospace	0.03	258	Lear	0.03	1,394	National Oilwell Varco	0.02
9,485	HP	0.19	446	Leggett & Platt	0.02	2,058	Netapp	0.11
105	Hubspot	0.03	2,594	Leidos Holdings	0.22	1,883	Netflix	0.83
8,589	Hudson Pacific Properties	0.17	2,320	Lennar	0.14	233	Neurocrine Biosciences	0.02
782	Humana	0.26	293	Lennox International	0.07	3,949	Newell Brands	0.07
5,313	Huntington Bancshares	0.05	305	Liberty Broadband	0.04	3,851	Newmont	0.19
735	Huntington Ingalls Industries	0.10	368	Liberty Broadband	0.05	5,673	News	0.08
164	Iac/Interactive	0.03	482	Liberty Media -Liberty For	0.02	400	News	0.01
425	Idex	0.07	2,754	Liberty Media -Liberty Sir	0.10	12,880	Nextera Energy	0.81
959	Idexx Laboratories	0.39	2,818	Liberty Media -Liberty Sir	0.10	25,814	Nike	2.98
1,479	Illinois Tool Works	0.25	4,208	Life Storage	0.41	2,042	Nisource	0.04
675	Illumina	0.20	1,266	Loln National	0.05	86	Nordson	0.01
2,148	Incyte	0.15	739	Live Nation Entertainment	0.04	962	Norfolk Southern	0.19
1,509	Ingersoll Rand	0.06	4,812	LKQ	0.14	20,459	Northern Trust	1.55
300	Insulet	0.06	785	Loews	0.03	8,644	Nortonlifelock	0.15
23,056	Intel	0.94	4,499	Lowe's Cos	0.59	2,209	Nucor	0.10
2,670	Intercontinental Exchange	0.25	720	Lululemon Athletica	0.20	2,848	Nvidia	1.21

United States (continued)		
27	NVR	0.09
241	Okta	0.05
637	Old Dominion Freight Line	0.10
2,344	Omnicom Group	0.12
4,432	On Semiconductor	0.12
9,487	Oracle	0.50
541	O'Reilly Automotive	0.20
1,899	Otis Worldwide	0.10
1,614	Owens Corning	0.10
1,536	Paccar	0.11
471	Packaging Of America	0.05
233	Palo Alto Networks	0.07
708	Parker-Hannifin	0.16
1,865	Paychex	0.14
307	Paycom Software	0.11
4,933	Paypal Holdings	0.94
10,580	Pebblebrook Hotel Trust	0.16
297	Peloton Interactive	0.04
1,653	People'S United Financial	0.02
6,981	Pepsico	0.84
830	Perkinelmer	0.10
24,605	Pfizer	0.74
633	Pinnacle West Capital	0.04
498	Pinterest	0.03
1,847	Pnc Financial Services	0.22
572	Pool	0.17
473	Ppd	0.01
980	Ppg Industries	0.12
1,728	Pripal Financial	0.07
30,764	Procter & Gamble	3.48
3,368	Progressive	0.27
15,869	Prologis	1.29
1,331	Prudential Financial	0.08
360	PTC	0.04
4,781	Public Service Enterprise	0.23
1,528	Public Storage	0.29
2,819	Pultegroup	0.10
227	PVH	0.02
1,291	Qorvo	0.17
5,690	Qualcomm	0.71
466	Quanta Services	0.03
193	Ralph Lauren	0.02
798	Raymond James Financial	0.06
6,093	Realty ome	0.31
9,124	Regency Centers	0.34
509	Regeneron Pharmaceuticals	0.20
5,767	Regions Financial	0.08
318	Reinsurance Group Of America	0.03
1,067	Republic Services	0.08
876	Resmed	0.15
512	Ringcentral	0.16
18,373	RLJ Lodging Trust	0.21
3,357	Robert Half International	0.17
748	Rockwell Automation	0.15
497	Roku	0.13

United States (continued)		
5,135	Rollins	0.16
469	Roper Technologies	0.16
1,828	Ross Stores	0.18
553	Rpm International	0.04
3,684	Ryman Hospitality Properties	0.20
5,034	S&P Global	1.35
4,006	Salesforce.Com	0.73
144	Sarepta Therapeutics	0.02
5,710	SBA Communications	1.31
526	Seagen	0.08
885	Sealed Air	0.03
987	Sei Investments	0.05
11,014	Sempra Energy	1.14
1,189	Servicenow	0.53
450	Sherwin-Williams	0.27
10,428	Simon Property	0.72
5,916	Sirius Xm Holdings	0.03
925	Skyworks Solutions	0.12
288	Sl Green Realty	0.01
620	Slack Technologies	0.02
1,648	Snap	0.07
524	Snap-On	0.07
342	Snowflake	0.08
122	Solaredge Technologies	0.03
4,054	Southern	0.20
1,985	Southwest Airlines	0.08
269	Splunk	0.04
427	Square	0.08
1,958	Ss&C Technologies Holdings	0.12
678	Stanley Black & Decker	0.10
4,561	Starbucks	0.40
1,935	State Street	0.11
49,971	Stearns Hldg Llc Class B	0.04
4,786	Store Capital	0.13
1,524	Stryker	0.30
3,339	Sun Communities	0.41
469	Sunrun	0.03
232	SVB Financial	0.07
5,503	Synchrony Financial	0.16
1,135	Synopsys	0.24
4,055	Sysco	0.25
1,532	T Rowe Price	0.19
703	Take-Two Interactive Software	0.12
1,006	Tapestry	0.03
3,596	Target	0.52
143	Teladoc Health	0.02
277	Teledyne Technologies	0.09
233	Teleflex	0.08
1,998	Teradyne	0.20
3,088	Terreno Realty	0.15
3,163	Tesla	1.82
5,039	Texas Instruments	0.67
1,736	Thermo Fisher Scientific	0.66
809	Tiffany & Co	0.09
6,119	TJX	0.34

United States (continued)		
2,724	T-Mobile US	0.30
1,432	Tractor Supply	0.16
62	Trade Desk	0.04
425	Tradeweb Markets	0.02
183	Transdigm	0.09
224	Transunion	0.02
1,244	Travelers	0.14
471	Trimble	0.03
5,287	Truist Financial	0.21
173	Twilio	0.05
3,753	Twitter	0.17
317	Tyler Technologies	0.11
2,788	Tyson Foods	0.15
605	Uber Technologies	0.03
1,433	UDR	0.04
2,852	UGI	0.08
591	Ultra Beauty	0.14
718	Under Armour	0.01
757	Under Armour	0.01
2,829	Union Pacific	0.48
985	United Airlines Holdings	0.03
3,065	United Parcel Service	0.42
824	United Rentals	0.16
4,756	Unitedhealth Group	1.36
904	Universal Health Services	0.10
763	Unum Group	0.01
11,291	Urban Edge Properties	0.12
5,701	US Ban	0.22
65	Vail Resorts	0.01
451	Varian Medical Systems	0.06
250	Veeva Systems	0.06
14,766	Ventas	0.59
995	Verisign	0.18
806	Verisk Analytics	0.14
19,283	Verizon Communications	0.92
1,510	Vertex Pharmaceuticals	0.29
2,485	VF	0.17
5,012	Viacomcbs	0.15
5,898	Viatis	0.09
792	Vici Properties	0.02
7,529	Visa	1.34
670	Vmware	0.08
541	Vontier	0.01
5,306	Vornado Realty Trust	0.16
1,208	Voya Financial	0.06
568	Vulcan Materials	0.07
765	W R Berkley	0.04
5,724	Walgreens Boots Alliance	0.19
8,058	Walmart	0.95
19,642	Walt Disney	2.90
1,647	Waste Management	0.16
680	Waters	0.14
781	Wayfair	0.14
3,220	Wec Energy	0.24
17,840	Wells Fargo	0.44

## Portfolio of Investments – ISIF

### QUOTED EQUITIES (CONTINUED)

United States (continued)		
13,631	Welltower	0.72
527	West Pharmaceutical Services	0.12
1,399	Western Digital	0.06
6,372	Western Union	0.11
1,434	Westinghouse Air Brake Technol	0.09
3,077	Westrock	0.11
2,510	Weyerhaeuser	0.07
440	Whirlpool	0.06
58,725	Williams	0.96
300	Workday	0.06
2,163	WP Carey	0.12
560	WW Grainger	0.19
343	Wynn Resorts	0.03
2,952	Xcel Energy	0.16
610	Xerox Holdings	0.01
1,409	Xilinx	0.16
1,223	Xpo Logistics	0.12
825	Xylem	0.07
2,582	Yum! Brands	0.23
486	Zebra Technologies	0.15
288	Zendesk	0.03
272	Zillow	0.03
299	Zillow	0.03
866	Zimmer Biomet Holdings	0.11
614	Zions Ban	0.02
2,430	Zoetis	0.33
211	Zoom Video Communications	0.06
225	Zscaler	0.04
		<b>191.84</b>
<b>% of Total Investments</b>		<b>1.51%</b>
<b>Total North American Quoted Equities</b>		<b>197.63</b>
<b>% of Total Investments</b>		<b>1.55%</b>

#### ASIA PACIFIC

Australia		
Holding	Security Description	Value €m
462	Afterpay	0.03
52,035	APA	0.32
542	Aristocrat Leisure	0.01
525	ASX	0.02
4,225	Aurizon Holdings	0.01
19,781	Ausnet Services	0.02
4,218	Australia & New Zealand Banking	0.06
7,761	Bluescope Steel	0.09
2,759	Brambles	0.02
3,098	Cimic	0.05
1,534	Coca-Cola Amatil	0.01
607	Cochlear	0.07
9,224	Coles	0.11
1,507	Commonwealth Bank Of Australia	0.08
1,023	Computershare	0.01
1,410	Crown Resorts	0.01
432	CSL	0.08
2,123	Dexus	0.01
4,374	Evolution Mining	0.01

Australia (continued)		
6,526	Fortescue Metals	0.10
36,085	Goodman	0.43
141,427	Ingenia Communities	0.44
5,320	Insurance Australia	0.02
318	Macquarie	0.03
2,229	Magellan Financial	0.08
7,287	Medibank Pvt	0.01
89,714	Mirvac	0.15
3,250	National Australia Bank	0.05
1,505	Newcrest Mining	0.02
33,445	Nextdc	0.26
1,784	Northern Star Resources	0.01
1,368	Orica	0.01
268,837	Prime Infra Grp-Prime Aetdholdings	0.00
216	Ramsay Health Care	0.01
558	Rea	0.05
508	Rio Tinto	0.04
989	Seek	0.02
1,585	Sonic Healthcare	0.03
6,698	Stockland	0.02
4,237	Sun	0.03
10,681	Telstra	0.02
114,162	Transurban	0.98
3,274	Wesfarmers	0.10
3,920	Westpac Banking	0.05
5,649	Woolworths	0.14
		<b>4.10</b>
<b>% of Total Investments</b>		<b>0.03%</b>

#### Hong Kong

Holding	Security Description	Value €m
9,524	Aia	0.10
928	ASM Pacific Technology	0.01
5,058	Bank Of East Asia	0.01
17,418	Boc Hong Kong Holdings	0.04
69,110	CK Asset Holdings	0.29
6,133	CK Hutchison Holdings	0.03
2,149	CK Infrastructure Holdings	0.01
3,325	Esr Cayman	0.01
100,000	Guangdong Investment	0.15
863,100	Hanergy Thin Film Power	0.33
9,740	Hang Lung Properties	0.02
715	Hang Seng Bank	0.01
3,067	Henderson Land Development	0.01
21,185	HKT Trust & HKT	0.02
175,189	Hong Kong & China Gas	0.21
2,426	Hong Kong Exchanges & Clearing	0.11
2,461	Hongkong Land Holdings	0.01
404	Jardine Matheson Holdings	0.02
1,231	Jardine Strategic Holdings	0.02
224,000	Kunlun Energy	0.16
78,513	Link Reit	0.58
1,965	MTR	0.01
75,141	PCCW	0.04
626,000	Shangri-La Asia	0.45

Hong Kong (continued)		
14,745	Sino Land Co	0.02
999	Sun Hung Kai Properties	0.01
4,030	Swire Pacific	0.02
146,883	Swire Properties	0.35
5,477	Techtronic Industries	0.06
16,381	WH	0.01
8,924	Xinyi Glass Holdings	0.02
		<b>3.14</b>
<b>% of Total Investments</b>		<b>0.02%</b>

#### Japan

Holding	Security Description	Value €m
237	Abc-Mart	0.01
1,008	Advantest	0.06
2,075	Aeon	0.06
607	Air Water	0.01
1,534	Ajinomoto	0.03
793	Asahi Group Holdings	0.03
777	Asahi Intecc	0.02
4,508	Astellas Pharma	0.06
669	Azbil	0.03
705	Bandai Nam Holdings	0.05
200	Bank Of Kyoto	0.01
663	Bridgestone	0.02
2,165	Brother Industries	0.04
1,777	Calbee	0.04
804	Canon	0.01
990	Chugai Pharmaceutical	0.04
889	Coca Cola Bottlers Japan Holdings	0.01
533	Capcom	0.03
1,764	Chiba Bank	0.01
1,363	Chubu Electric Power	0.01
97	Comforia Residential Reit	0.23
168	Cosmos Pharmaceutical	0.02
1,985	Cyberagent	0.11
243	Daifuku	0.02
618	Dai Nippon Printing	0.01
1,015	Dai-ichi Life Holdings	0.01
1,266	Daiichi Sankyo	0.04
254	Daikin Industries	0.05
720	Daito Trust Construction	0.05
2,300	Daiwa Securities	0.01
302	Denso	0.01
1,510	Dentsu Group Inc	0.04
39	Disco	0.01
241	East Japan Railway	0.01
608	Eisai	0.04
144	Esn Japan Reit Investment	0.14
122	Fanuc	0.02
135	Fast Retailing	0.10
1,035	Fujifilm Holdings	0.04
371	Fujitsu	0.04
616	Fukuoka Financial	0.01
138	Gmo Payment Gateway	0.02
1,481	Hakuhodo Dy Holdings	0.02

Japan (continued)			Japan (continued)			Japan (continued)		
354	Hamamatsu Photonics Kk	0.02	934	Mitsubishi Electric	0.01	1,885	Rih	0.01
251	Harmonic Drive Systems	0.02	41,200	Mitsubishi Estate	0.54	188	Rinnai	0.02
344	Hankyu Hanshin Holdings	0.01	549	Mitsubishi Gas Chemical	0.01	3,404	Ryohin Keikaku	0.06
123	Hirose Electric	0.02	511	Mitsubishi Heavy Industries	0.01	170	Sankei Real Estate	0.13
191	Hisamitsu Pharmaceutical	0.01	13,465	Mitsubishi UFJ Financial	0.05	275	Sem	0.02
1,802	Hitachi	0.06	3,236	Mitsubishi UFJ Lease & Finance	0.01	675	Santen Pharmaceutical	0.01
2,806	Honda Motor	0.06	3,124	Mitsui & Co	0.05	369	SBI Holdings	0.01
141	Hoshizaki	0.01	856	Mitsui Chemicals	0.02	168	Scsk	0.01
14,515	Hoya	1.64	109	Mitsui Fudosan Logistics Park	0.45	1,003	Sega Sammy Holdings	0.01
427	Ibiden	0.02	381	Miura	0.02	688	Sekisui Chemical	0.01
1,598	Iida Group Holdings	0.03	2,337	Mizuho Financial	0.02	4,429	Sekisui House	0.07
1,333	Ito En	0.07	2,230	Monotaro	0.09	1,363	Seven & I Holdings	0.04
3,651	Itochu	0.09	1,297	MS&AS Insurance	0.03	694	Sg Holdings	0.02
562	Itochu Techno-Solutions	0.02	598	Murata Manufacturing	0.04	278	Shimadzu	0.01
1,245	Japan Exchange	0.03	242	Nabtes	0.01	115	Shimamura	0.01
2,333	Japan Post Bank	0.02	560	Nagoya Railroad	0.01	87	Shimano Inc	0.02
5,761	Japan Post Holdings	0.04	938	Nec	0.04	1,527	Shimizu	0.01
994	Japan Post Insurance	0.02	1,983	Nexon	0.05	267	Shin-Etsu Chemical	0.04
618	JSR	0.01	432	NH Foods	0.02	218	Shionogi &	0.01
761	Kajima	0.01	16,038	Nidec	1.65	1,361	Shiseido	0.08
3,462	Kakaku.m	0.08	286	Nihon M&A Center	0.02	1,887	Shizuoka Bank	0.01
1,093	Kansai Electric Power	0.01	147	Nintendo	0.08	58	Smc /Japan	0.03
657	Kansai Paint	0.02	158	Nippon Express	0.01	1,081	Softbank	0.07
398	Kao	0.03	556	Nippon Paint Holdings	0.05	1,969	Softbank	0.02
4,465	Kddi	0.11	47	Nippon Prologis Reit	0.12	193	Sohgo Security Services	0.01
334	Keihan Holdings	0.01	7,236	Nippon Telegraph & Telephone	0.15	260	Sompo Holdings	0.01
715	Keikyu	0.01	167	Nissan Chemical	0.01	1,332	Sony	0.11
141	Keio	0.01	615	Nisshin Seifun	0.01	356	Square Enix Holdings	0.02
2,772	Keyence	1.27	195	Nissin Foods Holdings	0.01	737	Stanley Electric	0.02
426	Kikkoman	0.02	390	Nitori Holdings	0.07	3,390	Sumitomo	0.04
459	Kirin Holdings	0.01	367	Nitto Denko	0.03	4,305	Sumitomo Dainippon Pharma	0.05
99	Kobayashi Pharmaceutical	0.01	2,710	Nomura Holdings	0.01	2,588	Sumitomo Electric Industries	0.03
576	Kobe Bussan	0.01	634	Nomura Research Institute	0.02	273	Sumitomo Metal Mining	0.01
376	Koei Tecmo Holdings	0.02	3,048	Ntt Data	0.03	1,767	Sumitomo Mitsui Financial	0.04
411	Komatsu	0.01	3,217	Obayashi	0.02	920	Sumitomo Mitsui Trust Holdings	0.02
491	Kose	0.07	108	Obic	0.02	13,900	Sumitomo Realty & Development	0.35
576	Kubota	0.01	510	Odakyu Electric Railway	0.01	1,289	Sundrug	0.04
241	Kyocera	0.01	4,637	Oji Holdings	0.02	1,059	Suntory Beverage & Food	0.03
9,500	Kyoritsu Maintenance	0.29	5,585	Olympus	0.10	262	Suzuken /Aichi Japan	0.01
427	Kyowa Kirin	0.01	287	Omron	0.02	316	Systemex	0.03
1,448	Kyushu Electric Power	0.01	752	Ono Pharmaceutical	0.02	546	Taiheiyo Cement	0.01
188	Lasertec	0.02	129	Oracle Japan	0.01	283	Taisei	0.01
621	Lawson	0.02	124	Oriental Land Japan	0.02	769	Taisho Pharmaceutical Holdings	0.04
329	Line	0.01	2,524	Orix	0.03	1,772	Takeda Pharmaceutical	0.05
1,011	Lion	0.02	2,036	Osaka Gas	0.03	125	TDK	0.02
2,656	Lixil Group	0.05	352	Otsuka	0.02	1,355	Teijin	0.02
493	M3	0.04	1,102	Otsuka Holdings	0.04	475	Terumo	0.02
202	Makita	0.01	603	Pan Pacific International	0.01	503	Tis Inc	0.01
6,226	Marubeni	0.03	1,396	Panasonic	0.01	382	Tobu Railway	0.01
570	Mcdonald's Holdings Japan	0.02	3,172	Persol Holdings	0.05	414	Toho /Tokyo	0.01
1,121	Medipal Holdings	0.02	1,049	Pigeon	0.04	397	Toho Gas	0.02
412	Meiji Holdings	0.02	3,599	Pola Orbis Holdings	0.06	1,891	Tohoku Electric Power	0.01
521	Mercari Inc	0.02	3,081	Rakuten	0.02	632	Tokio Marine Holdings	0.03
1,621	Misumi Group	0.04	3,228	Recruit Holdings	0.11	116	Tokyo Electron	0.04
6,359	Mitsubishi Chemical Holdings	0.03	4,915	Renesas Electronics	0.04	16,442	Tokyo Gas	0.31
2,492	Mitsubishi	0.05	6,701	Resona Holdings	0.02	861	Tokyu	0.01

## Portfolio of Investments – ISIF

### QUOTED EQUITIES (CONTINUED)

#### Japan (continued)

Holding	Security Description	Value €m
799	Toppan Printing	0.01
2,592	Toray Industries	0.01
177	Toto	0.01
480	Toyo Suisan Kaisha	0.02
1,009	Toyoda Gosei	0.02
225	Toyota Industries	0.01
1,080	Toyota Motor	0.07
1,083	Toyota Tsusho	0.04
184	Trend Micro /Japan	0.01
464	Tsuruha Holdings	0.05
651	Unicharm	0.03
309	United Urban Investment	0.31
720	USS	0.01
2,416	Welcia Holdings	0.07
210	Yakult Honsha	0.01
10,321	Yamada Denki	0.04
1,124	Yamato Holdings	0.02
4,273	Yamazaki Baking	0.06
5,156	Z Holdings	0.03
3,704	Zozo	0.07
		<b>13.74</b>
	<b>% of Total Investments</b>	<b>0.11%</b>

#### New Zealand

Holding	Security Description	Value €m
1,643	Fisher & Paykel Healthcare	0.03
8,369	Mercury	0.03
10,291	Meridian Energy	0.04
1,838	Ryman Healthcare	0.02
6,416	Spark New Zealand	0.02
308	Xero	0.03
		<b>0.17</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

#### Singapore

Holding	Security Description	Value €m
15,864	Ascendas Real Estate Investment	0.03
71,072	Capitaland	0.14
3,680	DBS	0.06
2,646	Keppel	0.01
104,400	Keppel Dc Reit	0.18
199,050	Mapletree Logistics Trust	0.25
9,178	Oversea-Chinese Banking	0.06
17,269	Singapore Exchange	0.10
3,476	Singapore Technologies Engineering	0.01
8,012	Singapore Telecommunications	0.01
3,549	United Overseas Bank	0.05
2,126	UOL	0.01
964	Venture	0.01
31,523	Wilmar International	0.09
		<b>1.00</b>
	<b>% of Total Investments</b>	<b>0.01%</b>
	<b>Total Asia Pacific Quoted Equities</b>	<b>22.16</b>
	<b>% of Total Investments</b>	<b>0.17%</b>

#### EMERGING MARKETS

##### Bermuda

Holding	Security Description	Value €m
1,467	Arch Capital	0.04
1,427	Athene	0.05
382	Bunge	0.02
290	Everest	0.06
1,990	Ihs Markit	0.15
7,357	Invesco	0.10
1,209	Marvell Technology	0.05
1,128	Norwegian Cruise Line	0.02
130	Renaissancere	0.02
		<b>0.51</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

##### Cayman Islands

Holding	Security Description	Value €m
991	Gds Holdings Ltdadr	0.08
		<b>0.08</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

##### Chile

Holding	Security Description	Value €m
1,037	Antofagasta	0.02
		<b>0.02</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	0.00
1,886,000	China Tower Corp hk/00788	0.23
16,100	Enn Energy Holdings hk/02688	0.19
122,000	Jiangsu Expressway	0.11
		<b>0.55</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

##### Curacao

Holding	Security Description	Value €m
6,772	Schlumberger	0.12
		<b>0.12</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

##### Israel

Holding	Security Description	Value €m
171	Azrieli	0.01
2,564	Bank Hapoalim Bm	0.01
2,628	Bank Leumi Le-Israel Bm	0.01
113	Check Point Software Technology	0.01
5,331	Israel Discount Bank	0.02
1,361	Mizrahi Tefahot Bank	0.03
133	Nice	0.03
18,372	Teva Pharmaceutical Industriesadr	0.14
224	Wix.Com	0.05
		<b>0.31</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

##### Liberia

Holding	Security Description	Value €m
626	Royal Caribbean Cruises	0.04
		<b>0.04</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

##### Panama

Holding	Security Description	Value €m
2,502	Carnival	0.04
		<b>0.04</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
18,543	Taiwan Semiconductor Manufacture	1.65
		<b>1.65</b>
	<b>% of Total Investments</b>	<b>0.01%</b>

	<b>Total Emerging Markets Quoted Equities</b>	<b>3.31</b>
	<b>% of Total Investments</b>	<b>0.03%</b>
	<b>Total Quoted Securities - Equities</b>	<b>576.98</b>
	<b>% of Total Investments</b>	<b>4.53%</b>

# QUOTED DEBT INSTRUMENTS

EUROPE		
Austria		
Nominal	Security Description	Value €m
400,000	Bawag Group Ag Regsvar Rt 03/26/2029	0.40
200,000	Erste Group Bank Ag Regsvar Rt 09/08/2031	0.21
300,000	Erste Group Bank Ag Regs0.050% 09/16/2025	0.30
100,000	Raiffeisen Bank Internati Regs0.250% 01/22/2025	0.10
		<b>1.02</b>
<b>% of Total Investments</b>		<b>0.01%</b>

Belgium		
Nominal	Security Description	Value €m
600,000	Ageas Sa/Nv Regs	0.64
100,000	Ageas Sa/Nv Regs	0.10
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	0.85
100,000	Anheuser-Busch Inbev Sa/N Regs3.700% 04/02/2040	0.14
1,900,000	Argenta Spaarbank Nv Regs1.000% 02/06/2024	2.16
1,400,000	Argenta Spaarbank Nv Regs1.000% 02/06/2024	1.45
200,000	Argenta Spaarbank Nv Regs1.000% 10/13/2026	0.20
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
225,000	Euroclear Bank Sa Regs0.125% 07/07/2025	0.23
885,000	European Stability Mechan Regs0.100% 07/31/2023	0.90
1,210,774	European Stability Mechan Regs0.000% 01/17/2022	1.22
7,300,000	Kbc Group Nv Regs0.750% 10/18/2023	7.48
500,000	Kbc Group Nv Regs1.125% 01/25/2024	0.52
600,000	Kbc Group Nv Regsvar Rt 09/18/2029	0.62
800,000	Kbc Group Nv Regsvar Rt 11/24/2022	0.81
700,000	Kbc Group Nv Regsvar Rt 09/10/2026	0.70
		<b>19.29</b>
<b>% of Total Investments</b>		<b>0.15%</b>

Denmark		
Nominal	Security Description	Value €m
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	0.76
383,000	Danske Bank A/S Regsvar Rt 05/24/2023	0.39
6,379,361	Nordea Kredit Realkreditakties 0.500% 10/01/2050	0.84
19,531,562	Nykredit Realkredit A/S Regs1.000% 01/01/2021	2.62

Denmark (continued)		
3,514,162	Nykredit Realkredit As Regs1.000% 10/01/2040	0.49
5,196,337	Realkredit Danmark A/S Regs0.500% 10/01/2050	0.69
		<b>6.18</b>
<b>% of Total Investments</b>		<b>0.05%</b>

Estonia		
Nominal	Security Description	Value €m
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
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	5.24
808,000	Op Corporate Bank Plc Regs0.375% 08/29/2023	0.82
950,000	Op Corporate Bank Plc Regs1.000% 05/22/2025	1.00
527,000	Op Corporate Bank Plc Regs0.500% 08/12/2025	0.54
200,000	Op Corporate Bank Plc Regs0.100% 11/16/2027	0.20
575,000	Op Corporate Bank Plc Regsvar Rt 06/09/2030	0.60
		<b>13.34</b>
<b>% of Total Investments</b>		<b>0.10%</b>

France		
Nominal	Security Description	Value €m
1,145,000	Altice France Sa/France Regs2.500% 01/15/2025	1.12
3,000,000	Aprr Sa Regs1.875% 01/15/2025	3.24
2,600,000	Autoroutes Du Sud De La France5.625% 07/04/2022	2.83
300,000	Banque Federative Du Cred Regs0.100% 10/08/2027	0.30
500,000	Banque Federative Du Cred Regs0.125% 02/05/2024	0.51
800,000	Banque Federative Du Cred Regs0.375% 01/13/2022	0.81
1,100,000	Banque Federative Du Cred Regs0.500% 11/16/2022	1.12
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	2.18
8,200,000	BNP Paribas Sa 144A3.800% 01/10/2024 Dd 01/10/17	7.28
300,000	BNP Paribas Sa Regs0.625% 12/03/2032	0.30
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
400,000	BNP Paribas Sa Regsvar Rt 01/15/2032	0.41
500,000	BNP Paribas Sa Regsvar Rt 07/15/2025	0.51

France (continued)		
600,000	BPCE Sa Regs0.125% 12/04/2024	0.61
600,000	BPCE Sa Regs0.375% 10/05/2023	0.61
800,000	BPCE Sa Regs0.625% 09/26/2023	0.82
1,000,000	BPCE Sa Regs1.000% 07/15/2024	1.04
6,500,000	BPCE Sa Regs1.125% 01/18/2023	6.67
1,495,000	BPCE Sa2.750% 12/02/2021 Dd 12/02/16	1.24
200,000	Caisse Centrale Du Credit Regs0.125% 03/01/2021	0.20
300,000	Capgemini Se Regs0.625% 06/23/2025	0.31
500,000	Capgemini Se Regs1.000% 10/18/2024	0.52
1,300,000	Capgemini Se Regs2.500% 07/01/2023	1.38
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	2.62
2,800,000	Coentreprise De Transport Regs0.875% 09/29/2024	2.90
840,000	Constellium Se 144A5.750% 05/15/2024 Dd 05/07/14	0.70
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	7.47
2,400,000	Credit Agricole Sa/London Regs1.375% 05/03/2027	2.61
300,000	Credit Agricole Assurance Regs2.000% 07/17/2030	0.34
300,000	Credit Agricole Assurance Regs2.000% 07/17/2030	0.32
300,000	Credit Mutuel Arkea Sa Regs0.875% 05/07/2027	0.32
1,200,000	Credit Mutuel Arkea Sa Regs1.375% 01/17/2025	1.27
3,000,000	Engie Sa Regs0.375% 02/28/2023	3.03
400,000	Crown European Holdings S Regs2.875% 02/01/2026	0.43
100,000	Elis Sa Regs1.625% 04/03/2028	0.10
100,000	Elis Sa Regs1.750% 04/11/2024	0.10
600,000	Engie Sa Regs0.875% 09/19/2025	0.63
300,000	Engie Sa Regs1.375% 03/27/2025	0.32
200,000	Firmenich Productions Par Regs1.750% 04/30/2030	0.22
400,000	Gecina Sa Regsvar Rt 06/30/2022	0.40
300,000	Hsbc France Sa Regs0.200% 09/04/2021	0.30
500,000	Hsbc France Sa Regs0.250% 05/17/2024	0.51
500,000	Hsbc France Sa Regs0.600% 03/20/2023	0.51
400,000	La Poste Sa Regs1.375% 04/21/2032	0.44
4,900,000	Legrand Sa Regs0.500% 10/09/2023	4.99

## Portfolio of Investments – ISIF

### QUOTED DEBT INSTRUMENTS (CONTINUED)

France (continued)			Germany			Germany (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
800,000	Loxam Sas Regs3.250% 01/14/2025	0.80	300,000	Allianz Se Regsvar Rt 07/08/2050	0.33	200,000	Zf Finance Gmbh Regs2.750% 05/25/2027	0.20
1,500,000	Lvmh Moet Hennessy Louis Regs0.750% 05/26/2024	1.55	4,700,000	Allianz Se Regsvar Rt 10/17/2042	5.16			<b>44.19</b>
200,000	Orange Sa Regs0.500% 09/04/2032	0.20	2,400,000	Bertelsmann Se & Co Kгаа Regs1.250% 09/29/2025	2.55	<b>% of Total Investments 0.35%</b>		
800,000	Orange Sa Regs1.000% 05/12/2025	0.84	200,000	Bertelsmann Se & Co Kгаа Regsvar Rt 04/23/2075	0.21	Greece		
1,100,000	Orange Sa Regs1.000% 09/12/2025	1.16	4,043,536	Bundesschatzanweisungen Regs0.000% 03/12/2021	4.05	Nominal	Security Description	Value €m
1,200,000	Orange Sa1.125% 07/15/2024	1.25	6,700,000	Bundesschatzanweisungen Regs0.000% 09/16/2022	6.78	75,000	Hellenic Republic Governm 144A1.875% 02/04/2035	0.08
150,000	Psa Banque France Sa Regs0.500% 04/12/2022	0.15	2,424,000	Commerzbank Ag 144A8.125% 09/19/2023 Dd 09/19/13	2.31	<b>0.08</b>		
1,500,000	Rci Banque Sa Regs1.000% 05/17/2023	1.52	1,311,000	Commerzbank Ag Regs0.500% 08/28/2023	1.33	<b>% of Total Investments 0.00%</b>		
200,000	Rci Banque Sa Regs1.625% 04/11/2025	0.21	300,000	Commerzbank Ag Regs1.000% 03/04/2026	0.31	Guernsey Channel Islands		
1,075,000	Rci Banque Sa Regs1.625% 05/26/2026	1.13	325,000	Deutsche Bahn Finance Gmb Regs0.875% 06/23/2039	0.35	Nominal	Security Description	Value €m
1,200,000	Renault Sa Regs1.250% 06/24/2025	1.17	1,100,000	Deutsche Bank Ag Regs1.250% 09/08/2021	1.11	4,700,000	Credit Suisse Group Fundi Regs1.250% 04/14/2022	4.79
2,000,000	Sanofi Regs1.125% 03/10/2022	2.03	4,800,000	Deutsche Bank Ag/New York Ny3.700% 05/30/2024 Dd 05/30/18	4.21	<b>4.79</b>		
100,000	Schneider Electric Se Regs0.000% 06/12/2023	0.10	400,000	Deutsche Pfandbriefbank A Regs0.125% 09/05/2024	0.40	<b>% of Total Investments 0.04%</b>		
300,000	Seb Sa Regs1.375% 06/16/2025	0.31	800,000	Deutsche Pfandbriefbank A Regs0.750% 02/07/2023	0.81	Ireland		
300,000	Societe Generale Sa Regs0.000% 05/27/2022	0.30	750,000	Deutsche Telekom Ag Regs0.875% 03/25/2026	0.79	Nominal	Security Description	Value €m
600,000	Societe Generale Sa Regs0.250% 01/18/2022	0.60	379,000	Deutsche Telekom Ag Regs1.750% 03/25/2031	0.44	551,000	Abbott Ireland Financing Regs0.100% 11/19/2024	0.56
4,700,000	Societe Generale Sa Regs1.000% 04/01/2022	4.77	344,000	Dz Hyp Ag Regs0.010% 01/29/2024	0.35	700,000	Aquarius & Investments Pl Regsvar Rt 10/02/2043	0.78
1,300,000	Societe Generale Sa Regs1.125% 01/23/2025	1.35	1,100,000	Eurogrid Gmbh Regs1.625% 11/03/2023	1.15	500,000	Cloverie Plc For Swiss Re Regsvar Rt 09/01/2042	0.55
600,000	Societe Generale Sa Regs1.250% 02/15/2024	0.62	1,200,000	Eurogrid Gmbh Regs1.875% 06/10/2025	1.30	450,000	Crh Smw Finance Dac Regs1.250% 11/05/2026	0.48
800,000	Societe Generale Sa Regsvar Rt 04/01/2022	0.81	300,000	Fresenius Se & Co Kгаа Regs1.875% 02/15/2025	0.32	35,000,000	Daa Finance Plc Regs1.554% 06/07/2028	38.10
3,600,000	Societe Generale Sa Regsvar Rt 09/16/2026	3.66	200,000	Heidelbergcement Ag Regs2.250% 06/03/2024	0.21	40,000,000	Daa Finance Plc Regs1.601% 11/05/2032	43.62
200,000	Societe Generale Sa Regsvar Rt 12/31/2049	0.20	300,000	Kion Group Ag Regs1.625% 09/24/2025	0.31	324,000	Eaton Capital Unlimited C Regs0.021% 05/14/2021	0.32
100,000	Societe Generale Sa Regsvar Rt 09/22/2028	0.10	200,000	Landesbank Baden-Wuerttem Regs2.200% 05/09/2029	0.21	519,000	Fresenius Finance Ireland Regs0.875% 01/31/2022	0.52
400,000	Societe Generale Savar Rt 11/24/2030	0.40	200,000	Landesbank Baden-Wuerttem Regs2.875% 09/28/2026	0.22	1,000,000	Fresenius Finance Ireland Regs1.500% 01/30/2024	1.04
700,000	Suez Regs2.750% 10/09/2023	0.76	400,000	Landesbank Baden-Wuerttem Regsvar Rt 05/27/2026	0.40	479,000	Gas Networks Ireland Regs0.125% 12/04/2024	0.48
100,000	Suez Regsvar Rt 12/31/2049	0.10	400,000	Merck Financial Services Regs0.005% 12/15/2023	0.40	2,004,000	Smurfit Kappa Acquisition Regs2.875% 01/15/2026	2.21
300,000	Suez Regsvar Rt 12/31/2049	0.31	300,000	Merck Financial Services Regs0.125% 07/16/2025	0.30	300,000	Zurich Finance Ireland De Regsvar Rt 09/17/2050	0.32
1,000,000	Teleperformance Regs1.500% 04/03/2024	1.04	100,000	Merck Kгаа Regsvar Rt 06/25/2079	0.10	<b>88.99</b>		
800,000	Thales Sa Regs0.000% 03/26/2026	0.80	700,000	Volkswagen Bank Gmbh Regs1.250% 06/10/2024	0.72	<b>% of Total Investments 0.70%</b>		
2,800,000	Thales Sa Regs0.750% 06/07/2023	2.85	1,600,000	Volkswagen Bank Gmbh Regs1.875% 01/31/2024	1.68	Italy		
2,800,000	Valeo Sa Regs0.625% 01/11/2023	2.81	3,400,000	Volkswagen Financial Serv Regs0.875% 04/12/2023	3.46	Nominal	Security Description	Value €m
400,000	Veolia Environnement Sa Regs0.672% 03/30/2022	0.40	1,093,000	Volkswagen Financial Serv Regs1.375% 10/16/2023	1.13	700,000	Zl Rete Gas Spa Regs2.195% 09/11/2025	0.76
1,300,000	Veolia Environnement Sa Regs0.892% 01/14/2024	1.34	228,000	Volkswagen Financial Serv Regs1.500% 10/01/2024	0.24	1,000,000	Assicurazioni Generali Sp Regsvar Rt 07/10/2042	1.15
200,000	Veolia Environnement Sa Regs0.800% 01/15/2032	0.21	320,000	Volkswagen Leasing Gmbh Regs1.000% 02/16/2023	0.33	1,935,000	Buzzi Unicem Spa Regs2.125% 04/28/2023	2.02
400,000	Veolia Environnement Sa Regsvar Rt 12/31/2049	0.41				200,000	Enel Spa Regsvar Rt 12/31/2049	0.22
1,500,000	Vinci Sa Regs1.000% 09/26/2025	1.59				100,000	Fca Bank Spa/Ireland Regs1.000% 02/21/2022	0.10
		<b>106.37</b>				450,000	Fca Bank Spa/Ireland Regs1.250% 06/21/2022	0.46
<b>% of Total Investments</b>		<b>0.84%</b>				225,000	Intesa Sanpaolo Spa Regs0.750% 12/04/2024	0.23



Italy (continued)		
625,000	Intesa Sanpaolo Spa Regs1.000% 11/19/2026	0.65
1,200,000	Intesa Sanpaolo Spa Regs1.375% 01/18/2024	1.25
675,000	Intesa Sanpaolo Spa Regs2.925% 10/14/2030	0.71
123,000	Italy Buoni Poliennali De 144A1.700% 09/01/2051	0.13
120,000	Italy Buoni Poliennali De 144A1.800% 03/01/2041	0.13
175,000	Mediobanca Banca Di Credi Regs1.000% 09/08/2027	0.18
470,000	Mediobanca Banca Di Credi Regs1.625% 01/07/2025	0.50
425,000	Snam Spa Regs1.250% 08/28/2025	0.45
250,000	Unicredit Spa Regs1.800% 01/20/2030	0.26
395,000	Unicredit Spa Regs6.572% 01/14/2022	0.34
600,000	Unicredit Spa Regs6.950% 10/31/2022	0.67
350,000	Unicredit Spa Regs var Rt 02/20/2029	0.38
120,000	Unicredit Spa Regs var Rt 01/03/2027	0.12
200,000	Unicredit Spa Regs var Rt 01/15/2032	0.20
300,000	Unicredit Spa Regs var Rt 06/25/2025	0.31
		<b>11.23</b>
	<b>% of Total Investments</b>	<b>0.09%</b>

Jersey Channel Islands		
Nominal	Security Description	Value €m
4,700,000	Glencore Finance Europe L Regsstep 04/03/2022	5.58
5,800,000	Heathrow Funding Ltd Regs1.875% 05/23/2024	5.95
		<b>11.53</b>
	<b>% of Total Investments</b>	<b>0.09%</b>

Luxembourg		
Nominal	Security Description	Value €m
6,400,000	Ado Properties Sa Regs1.500% 07/26/2024	6.28
456,000	Becton Dickinson Euro Finance0.632% 06/04/2023	0.46
2,550,000	Blackstone Property Partn Regs2.200% 07/24/2025	2.73
2,300,000	Cnh Industrial Finance Eu Regs1.375% 05/23/2022	2.34
6,000,000	Dh Europe Finance Sarl1.200% 06/30/2027	6.41
1,996,000	European Financial Stabil Regs0.000% 04/19/2024	2.04
1,290,000	Gestamp Funding Luxembourg Regs3.500% 05/15/2023	1.29
1,600,000	Heidelbergcement Finance Regs1.125% 12/01/2027	1.69
232,000	Heidelbergcement Finance Regs1.500% 06/14/2027	0.25
431,000	Heidelbergcement Finance Regs1.625% 04/07/2026	0.46
1,000,000	Holcim Finance Luxembourg Regs1.375% 05/26/2023	1.03

Luxembourg (continued)		
200,000	Holcim Finance Luxembourg Regs3.000% 01/22/2024	0.22
935,000	Intelsat Jackson Holdings 144A8.000% 02/15/2024 Dd 03/29/16	0.78
5,431,000	John Deere Cash Managemen Regs0.500% 09/15/2023	5.56
3,050,000	Logicor Financing Sarl Regs1.500% 11/14/2022	3.12
175,000	Medtronic Global Holdings Sca0.000% 10/15/2025	0.18
470,000	Medtronic Global Holdings Sca0.000% 12/02/2022	0.47
200,000	Medtronic Global Holdings Sca0.250% 07/02/2025	0.20
416,000	Medtronic Global Holdings Sca0.375% 03/07/2023	0.42
150,000	Medtronic Global Holdings Sca1.125% 03/07/2027	0.16
3,500,000	Novartis Finance Sa Regs0.500% 08/14/2023	3.57
1,000,000	Richemont International H Regs1.000% 03/26/2026	1.06
5,634,000	Ses Sa 144A3.600% 04/04/2023 Dd 04/04/13	4.84
566,000	Ses Sa Regsvar Rt 12/31/2049	0.58
2,550,000	Simon International Finan Regs1.375% 11/18/2022	2.61
		<b>48.76</b>
	<b>% of Total Investments</b>	<b>0.38%</b>

Netherlands		
Nominal	Security Description	Value €m
1,450,000	Abn Amro Bank Nv Regs0.250% 12/03/2021	1.46
450,000	Abn Amro Bank Nv Regs0.500% 07/17/2023	0.46
240,000	Abn Amro Bank Nv Regs0.625% 05/31/2022	0.24
450,000	Abn Amro Bank Nv Regs0.875% 01/15/2024	0.46
269,000	Abn Amro Bank Nv Regs5.000% 02/09/2022	0.28
200,000	Aegon Bank Nv Regs0.010% 11/16/2057	0.20
7,000,000	Airbus Finance Bv Regs2.375% 04/02/2024	7.50
425,000	Asml Holding Nv Regs0.625% 05/07/2029	0.45
686,078	Atotech 1/17 Cov-Lite Tlb1	0.56
1,075,000	Axalta Coating Systems Du Regs3.750% 01/15/2025	1.09
400,000	Bayer Capital Corp Bv Regs0.625% 12/15/2022	0.41
4,500,000	Bayer Capital Corp Bv Regs1.500% 06/26/2026	4.81
600,000	Bayer Capital Corp Bv Regsvar Rt 06/26/2022	0.60
371,000	BMW Finance Nv Regs0.000% 03/24/2023	0.37
1,043,000	BMW Finance Nv Regs0.500% 11/22/2022	1.06
4,750,000	BMW Finance Nv Regs0.625% 10/06/2023	4.85
600,000	BMW Finance Nv Regs1.000% 01/21/2025	0.63
4,450,000	BMW Finance Nv Regs2.375% 01/24/2023	4.69

Netherlands (continued)		
5,908,000	Bunge Finance Europe Bv1.850% 06/16/2023	6.08
6,050,000	Cooperatieve Rabobank Ua Regs4.875% 01/10/2023	7.35
400,000	Cooperatieve Rabobank Ua Regsvar Rt 05/26/2026	0.40
400,000	Crh Funding Bv Regs1.875% 01/09/2024	0.42
2,250,000	Daimler International Fin Regs0.200% 09/13/2021	2.26
4,217,000	Daimler International Fin Regs0.250% 08/09/2021	4.23
1,400,000	Daimler International Fin Regs0.625% 02/27/2023	1.42
1,100,000	Daimler International Fin Regs0.750% 05/11/2023	1.12
1,260,000	Daimler International Fin Regs1.375% 06/26/2026	1.34
200,000	De Volksbank Nv Regs0.010% 09/16/2024	0.20
1,300,000	De Volksbank Nv Regs0.750% 06/25/2023	1.33
600,000	De Volksbank Nv Regsvar Rt 10/22/2030	0.63
243,000	Deutsche Telekom Internat Regs0.625% 12/01/2022	0.25
1,400,000	Deutsche Telekom Internat Regs0.625% 12/13/2024	1.45
1,250,000	Deutsche Telekom Internat Regs1.375% 12/01/2025	1.34
545,000	Diversey 9/17 (Usd) Cov-Lt TI	0.44
700,000	Edp Finance Bv Regs1.125% 02/12/2024	0.72
474,000	Edp Finance Bv Regs2.625% 01/18/2022	0.49
1,772,000	Edp Finance Bv Regs8.625% 01/04/2024	2.43
200,000	Elm Bv For Firmenich Inte Regsvar Rt 12/31/2049	0.22
1,075,000	Enel Finance Internationa Regs1.500% 07/21/2025	1.15
300,000	Enel Finance Internationa Regs1.966% 01/27/2025	0.32
405,000	Ferrari Nv Regs0.250% 01/16/2021	0.41
1,490,000	Fiat Chrysler Automobiles Regs3.750% 03/29/2024	1.63
125,000	Heineken Nv Regs2.250% 03/30/2030	0.15
384,000	Heineken Nv Regs3.500% 03/19/2024	0.43
200,000	Iberdrola International B Regsvar Rt 12/31/2049	0.21
400,000	Iberdrola International B Regsvar Rt 12/31/2049	0.41
6,400,000	Ing Groep Nv Regs1.000% 09/20/2023	6.60
1,500,000	Ing Groep Nv Regsvar Rt 02/15/2029	1.59
600,000	Ing Groep Nv Regsvar Rt 02/18/2029	0.60
400,000	Ing Groep Nv Regsvar Rt 05/26/2031	0.43
1,700,000	Jab Holdings Bv Regs1.250% 05/22/2024	1.77
5,700,000	Jab Holdings Bv Regs2.125% 09/16/2022	5.93
350,000	Koninklijke Dsm Nv Regs0.250% 06/23/2028	0.36

## Portfolio of Investments – ISIF

### QUOTED DEBT INSTRUMENTS (CONTINUED)

Netherlands (continued)			Norway			Spain (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
100,000	Koninklijke Philips Nv Regs2.000% 03/30/2030	0.12	551,000	Dnb Bank Asa Regs0.050% 11/14/2023	0.56	700,000	Caixabank Sa Regs1.125% 03/27/2026	0.74
2,200,000	Leaseplan Corp Nv Regs3.500% 04/09/2025	2.51	528,000	Dnb Bank Asa Regs0.250% 04/09/2024	0.54	1,200,000	Caixabank Sa Regs1.125% 05/17/2024	1.25
961,000	Nn Group Nv Regsvar Rt 04/08/2044	1.08	275,000	Telenor Asa Regs0.000% 09/25/2023	0.28	300,000	Caixabank Sa Regs2.375% 02/01/2024	0.32
1,100,000	Oi European Group Bv Regs2.875% 02/15/2025	1.11				1,300,000	Caixabank Sa Regsvar Rt 02/15/2027	1.34
200,000	Redexis Gas Finance Bv Regs1.875% 05/28/2025	0.21			<b>1.37</b>	300,000	Caixabank Sa Regsvar Rt 07/10/2026	0.31
457,000	Relx Finance Bv Regs0.375% 03/22/2021	0.46			<b>% of Total Investments</b>	5,900,000	Fcc Aqualia Sa Regs1.413% 06/08/2022	5.98
4,500,000	Relx Finance Bv Regs1.000% 03/22/2024	4.65				500,000	Iberdrola Finanzas Sa Regs1.250% 10/28/2026	0.54
1,150,000	Ren Finance Bv Regs1.750% 06/01/2023	1.20				4,582,000	Nortegas Energia Distribu Regs0.918% 09/28/2022	4.63
1,300,000	Sensata Technologies Bv 144A4.875% 10/15/2023 Dd 04/17/13	1.14				1,200,000	Nortegas Energia Distribu Regs2.065% 09/28/2027	1.31
400,000	Siemens Financieringsmaat Regs0.000% 02/20/2023	0.40				3,800,000	Red Electrica Financiaco Regs1.125% 04/24/2025	4.01
240,000	Siemens Financieringsmaat Regs0.000% 09/05/2021	0.24				400,000	Santander Consumer Financ Regs0.375% 06/27/2024	0.41
4,345,000	Siemens Financieringsmaat Regs0.375% 09/06/2023	4.42				200,000	Santander Consumer Financ Regs0.500% 10/04/2021	0.20
1,800,000	Siemens Financieringsmaat Regs0.250% 06/05/2024	1.83				800,000	Santander Consumer Financ Regs1.000% 02/27/2024	0.83
300,000	Stellantis Nv Regs2.000% 03/20/2025	0.32				3,000,000	Santander Consumer Financ Regs1.125% 10/09/2023	3.11
550,000	Stellantis Nv Regs2.375% 04/14/2023	0.58				391,000	Spain Government Bond 144A2.700% 10/31/2048	0.57
100,000	Telefonica Europe Bv Regsvar Rt 12/31/2049	0.10				141,000	Spain Government Bond 144A4.400% 10/31/2023	0.16
800,000	Telefonica Europe Bv Regsvar Rt 12/31/2049	0.82				694,000	Spain Government Bond 144A5.850% 01/31/2022	0.74
200,000	Telefonica Europe Bv Regsvar Rt 12/31/2049	0.22				522,000	Spain Government Bond0.050% 01/31/2021	0.52
400,000	Tennet Holding Bv Regsvar Rt 12/31/2049	0.42				700,000	Telefonica Emisiones Sa Regs1.069% 02/05/2024	0.72
1,900,000	Teva Pharmaceutical Finance Ne2.800% 07/21/2023	1.53				500,000	Telefonica Emisiones Sa Regs1.477% 09/14/2021	0.51
500,000	Teva Pharmaceutical Finance Ne3.250% 04/15/2022	0.51				1,500,000	Telefonica Emisiones Sa Regs1.495% 09/11/2025	1.60
925,000	Teva Pharmaceutical Finance Ne6.000% 04/15/2024 Dd 03/14/18	0.80				4,500,000	Telefonica Emisiones Sa Regs5.375% 02/02/2026	6.09
600,000	Toyota Motor Finance Neth Regs0.250% 01/10/2022	0.60						<b>59.27</b>
1,608,000	Unilever Nv Regs0.375% 02/14/2023	1.63						<b>% of Total Investments</b>
675,000	Unilever Nv Regs0.500% 01/06/2025	0.69						<b>0.47%</b>
200,000	Unilever Finance Netherla Regs0.500% 04/29/2024	0.21						
2,600,000	Volkswagen International Regs1.125% 10/02/2023	2.68						
100,000	Volkswagen International Regsvar Rt 12/31/2049	0.10						
400,000	Volkswagen International Regsvar Rt 12/31/2049	0.42						
100,000	Vonovia Finance Bv Regs0.125% 04/06/2023	0.10						
500,000	Zf Europe Finance Bv Regs1.250% 10/23/2023	0.49						
		<b>117.83</b>						
	<b>% of Total Investments</b>	<b>0.93%</b>						
Portugal			Spain			Sweden		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
100,000	Banco Bpi Sa Regs0.250% 03/22/2024	0.10	1,500,000	Amadeus It Group Sa Regs0.875% 09/18/2023	1.53	4,400,000	Akelius Residential Prope Regs1.125% 03/14/2024	4.52
300,000	Banco Comercial Portugues Regs0.750% 05/31/2022	0.30	631,000	Autonomous Community Of M Regs0.747% 04/30/2022	0.64	547,000	Skandinaviska Enskilda Ba Regs0.050% 07/01/2024	0.55
7,100,000	Brisa-Concessao Rodoviari Regs2.000% 03/22/2023	7.40	400,000	Banco Bilbao Vizcaya Arge Regs0.375% 11/15/2026	0.41	700,000	Skandinaviska Enskilda Ba Regsvar Rt 10/31/2028	0.72
300,000	Brisa-Concessao Rodoviari Regs3.875% 04/01/2021	0.30	400,000	Banco Bilbao Vizcaya Arge Regs0.625% 01/17/2022	0.40	505,000	Svenska Handelsbanken Ab Regs0.250% 02/28/2022	0.51
200,000	Caixa Economica Montepio Regs0.875% 10/17/2067	0.20	4,800,000	Banco Bilbao Vizcaya Arge Regs0.750% 09/11/2022	4.88	390,000	Svenska Handelsbanken Ab Regs1.125% 12/14/2022	0.40
318,128	Portugal Obrigacoes Do Te 144A2.250% 04/18/2034	0.40	1,300,000	Banco De Sabadell Sa Regs0.875% 03/05/2023	1.32	2,462,000	Swedbank Ab Regs0.250% 11/07/2022	2.48
262,990	Tagus-Sociedade De 5 Sen Regs0.850% 02/12/2022	0.26	300,000	Banco De Sabadell Sa Regs0.875% 07/22/2025	0.31	375,000	Swedbank Ab Regs0.300% 09/06/2022	0.38
			900,000	Banco De Sabadell Sa Regs1.625% 03/07/2024	0.94	1,000,000	Volvo Car Ab Regs2.125% 04/02/2024	1.03
			100,000	Banco De Sabadell Sa Regsvar Rt 03/11/2027	0.10			<b>10.59</b>
			5,400,000	Banco Santander Sa3.125% 02/23/2023 Dd 10/23/17	4.63			<b>% of Total Investments</b>
			700,000	Bankia Sa Regs0.750% 07/09/2026	0.72			<b>0.08%</b>
			200,000	Bankia Sa Regs0.875% 03/25/2024	0.21			
			200,000	Bankia Sa Regs1.125% 08/05/2022	0.20			
			400,000	Bankia Sa Regs1.125% 11/12/2026	0.42			
			400,000	Bankia Sa Regsvar Rt 02/15/2029	0.43			
			800,000	Bankia Sa Regsvar Rt 03/15/2027	0.82			
			1,400,000	Bankinter Sa Regsvar Rt 04/06/2027	1.43			
			300,000	Caixabank Sa Regs0.375% 02/03/2025	0.30			
			3,600,000	Caixabank Sa Regs1.125% 01/12/2023	3.68			

Switzerland		
Nominal	Security Description	Value €m
1,179,000	Credit Suisse Ag 144A6.500% 08/08/2023 Dd 08/08/13	1.08
200,000	Credit Suisse Ag/London Regs1.000% 06/07/2023	0.21
1,398,000	Credit Suisse Group Ag Regs2.750% 08/08/2025	1.70
175,000	Credit Suisse Group Ag Regsvar Rt 06/24/2027	0.18
383,000	Credit Suisse Group Ag Regsvar Rt 01/14/2028	0.39
100,000	Credit Suisse Group Ag Regsvar Rt 04/02/2026	0.11
2,125,000	Ubs Ag Regsvar Rt 02/12/2026	2.13
2,082,000	Ubs Ag/London Regs0.125% 11/05/2021	2.09
431,000	Ubs Ag/London Regs0.250% 01/10/2022	0.43
400,000	Ubs Ag/London Regs0.625% 01/23/2023	0.41
550,000	Ubs Ag/London Regs0.750% 04/21/2023	0.56
326,000	Ubs Ag/London Regsvar Rt 04/23/2021	0.33
		<b>9.62</b>
<b>% of Total Investments</b>		<b>0.08%</b>

United Kingdom		
Nominal	Security Description	Value €m
2,800,000	Anglian Water Services Fi Regs2.625% 06/15/2027	3.30
3,550,000	Anglian Water Services Fi Regs4.500% 02/22/2026	4.53
6,350,000	Annington Funding Plc Regs1.650% 07/12/2024	6.66
700,000	Astrazeneca Plc2.375% 06/12/2022	0.59
1,800,000	Aviva Plc Regsvar Rt 06/03/2041	2.05
1,377,000	Barclays Bank Plc 144A10.179% 06/12/2021 Dd 06/12/09	1.17
5,200,000	Barclays Plc Regs3.250% 02/12/2027	6.43
400,000	Barclays Plc Regsvar Rt 06/09/2025	0.41
2,000,000	British Telecommunication Regs0.500% 06/23/2022	2.02
1,281,000	British Telecommunication Regs0.625% 03/10/2021	1.28
1,741,000	British Telecommunication Regs0.875% 09/26/2023	1.78
800,000	British Telecommunication Regs1.000% 11/21/2024	0.83
700,000	Bupa Finance Plc Regs5.000% 04/25/2023	0.85
100,000	Cadent Finance Plc Regs0.750% 03/11/2032	0.10
400,000	Centrica Plc Regsvar Rt 04/10/2076	0.40
300,000	Chanel Ceres Plc Regs0.500% 07/31/2026	0.30
500,000	Chanel Ceres Plc Regs1.000% 07/31/2031	0.51
440,000	Channel Link Enterprises Regsvar Rt 06/30/2050	0.44
1,950,000	Coventry Building Society Regs5.875% 09/28/2022	2.37

United Kingdom (continued)		
567,000	Diageo Finance Plc Regs0.125% 10/12/2023	0.57
358,000	Diageo Finance Plc Regs0.250% 10/22/2021	0.36
850,000	Diageo Finance Plc Regs1.000% 04/22/2025	0.89
250,000	Diageo Finance Plc Regs2.500% 03/27/2032	0.31
650,000	Eg Global Finance Plc Regs3.625% 02/07/2024	0.64
378,000	Glaxosmithkline Capital P Regs0.000% 09/23/2023	0.38
600,000	Glaxosmithkline Capital P Regs1.250% 05/21/2026	0.64
2,800,000	Hammerson Plc Regs1.750% 03/15/2023	2.68
3,179,000	Hammerson Plc6.000% 02/23/2026	3.76
5,500,000	Hsbc Holdings Plc Regs6.500% 05/20/2024	7.29
110,000	Hsbc Holdings Plc Regsvar Rt 09/27/2022	0.11
375,000	Hsbc Holdings Plc Regsvar Rt 11/13/2026	0.38
150,000	Hsbc Holdings Plc Regsvar Rt 11/13/2031	0.16
420,000	Hsbc Holdings Plcvar Rt 05/18/2024 Dd 05/18/18	0.34
540,000	Hsbc Holdings Plcvar Rt 06/27/2023	0.61
200,000	Informa Plc Regs1.250% 04/22/2028	0.20
1,750,000	Liberty Living Finance Pl Regs2.625% 11/28/2024	2.05
4,550,000	Lloyds Bank Plc Regs7.500% 04/15/2024	6.19
1,500,000	Lloyds Bank Plc6.375% 01/21/2021	1.23
1,050,000	Lloyds Banking Group Plc Regs2.250% 10/16/2024	1.22
1,000,000	Lloyds Banking Group Plc3.100% 07/06/2021 Dd 07/06/16	0.83
1,500,000	Mondi Finance Plc Regs1.500% 04/15/2024	1.57
3,647,000	Motability Operations Gro Regs0.875% 03/14/2025	3.81
600,000	Motability Operations Gro Regs1.625% 06/09/2023	0.63
2,923,000	Natwest Group Plc Regsvar Rt 03/08/2023	2.99
625,000	Natwest Markets Plc Regs1.125% 06/14/2023	0.64
5,000,000	Next Group Plc Regs5.375% 10/26/2021	5.76
383,000	Ote Plc Regs0.875% 09/24/2026	0.40
1,500,000	Royalty Pharma Plc 144A0.750% 09/02/2023 Dd 09/02/20	1.23
267,000	Santander Uk Group Holdin Regs1.125% 09/08/2023	0.27
300,000	Santander Uk Group Holdin Regs3.625% 01/14/2026	0.37
4,000,000	Santander Uk Group Holdings Pl2.875% 08/05/2021 Dd 08/05/16	3.31
605,000	Santander Uk Plc 144A5.000% 11/07/2023 Dd 11/07/13	0.54
680,000	Santander Uk Plc Regs0.250% 04/21/2022	0.69

United Kingdom (continued)		
175,000	Santander Uk Plc0.100% 05/12/2024	0.18
2,948,000	Severn Trent Utilities Fi Regs1.625% 12/04/2022	3.36
5,307,000	Sky Ltd Regs1.500% 09/15/2021	5.37
949,000	Sky Ltd Regs1.875% 11/24/2023	1.01
2,700,000	Sky Ltd Regs2.250% 11/17/2025	3.01
2,650,000	Sky Ltd Regs2.500% 09/15/2026	3.03
300,000	Sse Plc Regs1.250% 04/16/2025	0.32
1,257,000	Sse Plc Regs1.375% 09/04/2027	1.36
1,720,000	Sse Plc Regs1.750% 09/08/2023	1.81
100,000	Sse Plc Regsvar Rt 12/31/2049	0.10
4,600,000	Swiss Re Finance Uk Plc Regs1.375% 05/27/2023	4.77
100,000	Swiss Re Finance Uk Plc Regsvar Rt 06/04/2052	0.11
175,000	Tesco Corporate Treasury Regs2.750% 04/27/2030	0.22
1,000,000	Vodafone Group Plc3.750% 01/16/2024 Dd 05/30/18	0.89
3,534,000	Yorkshire Building Societ Regs0.875% 03/20/2023	3.61
2,800,000	Yorkshire Building Societ Regs1.250% 03/17/2022	2.85
		<b>121.04</b>
<b>% of Total Investments</b>		<b>0.95%</b>
<b>Total European Quoted Debt</b>		<b>684.65</b>
<b>% of Total Investments</b>		<b>5.38%</b>

NORTH AMERICA		
Canada		
Nominal	Security Description	Value €m
561,000	1011778 Bc Ulc / New Red 144A4.250% 05/15/2024 Dd 05/17/17	0.47
1,700,000	Alimentation Couche-Tard 144A2.700% 07/26/2022 Dd 07/26/17	1.43
750,000	Ats Automation Tooling Sy 144A6.500% 06/15/2023 Dd 06/17/15	0.62
1,650,000	Bausch Health Cos Inc 144A7.000% 03/15/2024 Dd 03/21/17	1.38
750,000	Clarios Global Lp 144A6.750% 05/15/2025 Dd 05/20/20	0.66
1,260,000	Gfl Environmental 12/20 Tl	1.03
1,260,000	Gfl Environmental 5/18Cov-Lite Tlb	1.03
515,000	Quebecor Media Inc5.750% 01/15/2023 Dd 12/15/12	0.45
386,000	Toronto Dominion Bank0.000% 09-Feb-2024 Covered	0.39
671,000	Toronto Dominion Bk0.375% 12-Jan-2021 Emtn	0.67
525,000	Toronto-Dominion Bank0.625% 20-Jul-2023	0.54
1,445,000	Videotron Ltd5.000% 07/15/2022 Dd 07/15/12	1.24
		<b>9.91</b>
<b>% of Total Investments</b>		<b>0.08%</b>

## Portfolio of Investments – ISIF

### QUOTED DEBT INSTRUMENTS (CONTINUED)

United States			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m						
2,600,000	Abbvie Inc3.800% 03/15/2025 Dd 09/15/20	2.36	4,800,000	Bank Of America Corp Regs6.125% 09/15/2021	5.56	1,200,000	Citigroup Incvar Rt 07/24/2023 Dd 07/24/17	1.02
735,000	Acadia Healthcare Co Inc5.625% 02/15/2023 Dd 08/15/15	0.60	433,000	Bank Of America Corp Regsvar Rt 02/07/2022	0.43	965,000	Citycenter 4/17 Cov-Lite Tlb	0.77
900,000	Adt Security Corp/The3.500% 07/15/2022 Dd 01/15/13	0.75	525,000	Bank Of America Corp Regsvar Rt 10/26/2031	0.54	450,000	Coca-Cola Co/The0.375% 03/15/2033	0.45
1,000,000	Adt Security Corp/The4.125% 06/15/2023 Dd 01/14/13	0.87	1,000,000	Bank Of America Corp4.125% 01/22/2024 Dd 01/21/14	0.90	1,230,000	Commscope Inc 144A5.500% 03/01/2024 Dd 02/19/19	1.03
500,000	Air Lease Corp2.500% 03/01/2021 Dd 01/16/18	0.41	1,635,000	Bank Of America Corp5.000% 05/13/2021 Dd 05/13/11	1.36	1,104,000	Compass Minerals Internat 144A4.875% 07/15/2024 Dd 06/23/14	0.93
3,323,000	Air Lease Corp3.375% 06/01/2021 Dd 04/11/16	2.74	4,949,000	Becton Dickinson And Co1.401% 05/24/2023	5.10	630,860	Continental Airlines 2012-1 Cl4.150% 10/11/2025 Dd 03/22/12	0.52
451,375	Air Methods 4/17 Cov-Lite Tlb	0.35	1,000,000	Becton Dickinson And Co3.363% 06/06/2024 Dd 06/06/17	0.89	1,379,932	Cpg International 5/170.000% 05/03/2024 Dd 04/27/17	1.12
225,000	Air Products And Chemicals Inc0.800% 05/05/2032	0.24	1,300,000	Becton Dickinson And Co3.875% 05/15/2024 Dd 11/15/14	1.16	1,975,000	Crown Americas Llc / Crown Ame4.500% 01/15/2023 Dd 07/15/13	1.70
4,504,000	Albemarle Corp Regs1.875% 12/08/2021	4.58	1,124,000	Berry Global Inc5.125% 07/15/2023 Dd 06/05/15	0.93	1,416,000	Crown Castle International Cor3.150% 07/15/2023 Dd 01/16/18	1.23
2,100,000	Albertsons Cos Inc / Safe 144A3.500% 02/15/2023 Dd 02/05/20	1.75	1,236,970	Berry Plastics 10/19 Cov-Litetlx	1.00	4,912,000	Crown Castle International Cor5.250% 01/15/2023 Dd 10/15/12	4.38
620,000	Allegheny Technologies Incvar Rt 08/15/2023 Dd 07/12/13	0.55	1,100,670	Bj'S Wholesale Club 1/170.000% 02/03/2024 Dd 01/17/17	0.90	1,220,000	Csc Holdings Llc5.250% 06/01/2024 Dd 05/23/14	1.08
610,000	Ally Financial Inc3.875% 05/21/2024 Dd 05/21/19	0.54	810,000	Boxer Parent Co Inc 144A7.125% 10/02/2025 Dd 06/01/20	0.72	273,000	Cvs Health Corp3.700% 03/09/2023 Dd 03/09/18	0.24
230,000	Ally Financial Inc4.625% 05/19/2022 Dd 05/19/15	0.20	1,773,984	Boyd Gaming 3/17 Cov-Lite Tlb	1.43	2,900,000	Daimler Finance North Ame 144A2.000% 07/06/2021 Dd 07/06/16	2.38
732,707	American Axle 3/17 Cov-Litetlb	0.59	2,700,000	Broadcom Corp / Broadcom Cayma3.625% 01/15/2024 Dd 01/15/18	2.38	925,000	Dcp Midstream Operating Lp3.875% 03/15/2023 Dd 03/14/13	0.78
8,300,000	American Honda Finance Corp0.750% 01/17/2024	8.51	704,056	Broadcom Corp / Broadcom Cayma3.625% 01/15/2024 Dd 01/15/19	0.55	1,289,000	Dell International Llc / 144A5.450% 06/15/2023 Dd 06/01/16	1.16
1,050,000	American International Group I1.500% 06/08/2023	1.09	1,000,000	Caesars Entertainment Inc 144A6.250% 07/01/2025 Dd 07/06/20	0.87	2,912,000	Dell International Llc / 144A5.875% 06/15/2021 Dd 06/22/16	2.38
2,200,000	American International Group I1.875% 06/21/2027	2.42	5,300,000	Capital One Financial Corp3.200% 02/05/2025 Dd 02/05/15	4.71	967,000	Dell International Llc / 144A7.125% 06/15/2024 Dd 06/22/16	0.82
300,000	American Tower Corp1.000% 01/15/2032	0.31	2,500,000	Cargill Inc Regs2.500% 02/15/2023	2.65	933,046	Diamond Resorts 6/18 Cov-Litetlb	0.72
277,000	American Tower Corp4.700% 03/15/2022 Dd 03/12/12	0.24	971,000	Cedar Fair Lp / Canada'S Wonde5.375% 06/01/2024 Dd 12/01/14	0.79	730,000	Diebold Nixdorf Inc 144A9.375% 07/15/2025 Dd 07/20/20	0.67
4,924,000	American Tower Corp5.000% 02/15/2024 Dd 08/19/13	4.54	500,000	Celanese Us Holdings Llc3.500% 05/08/2024 Dd 05/08/19	0.44	2,000,000	Digital Euro Finco Llc Regs2.625% 04/15/2024	2.16
2,000,000	Apple Inc1.375% 01/17/2024	2.10	1,145,000	Celanese Us Holdings Llc5.875% 06/15/2021 Dd 05/06/11	0.95	3,000,000	Discover Bank3.200% 08/09/2021 Dd 08/07/14	2.48
1,500,000	Apple Inc2.000% 09/17/2027	1.71	2,375,000	Cf Industries Inc3.450% 06/01/2023 Dd 05/23/13	2.02	3,400,000	Discover Financial Services3.850% 11/21/2022 Dd 11/21/12	2.95
1,001,000	Aptiv Corp4.150% 03/15/2024 Dd 03/03/14	0.90	2,815,000	Charter Communications Operati4.500% 02/01/2024 Dd 07/03/18	2.54	1,510,000	Dish Dbs Corp5.875% 07/15/2022 Dd 05/16/12	1.29
1,047,308	Arby'S/Inspire Brands 1/20 Cov-Lite Tlb	0.85	275,000	Chubb Ina Holdings Inc0.300% 12/15/2024	0.28	600,000	Diversified Healthcare Trust4.750% 05/01/2024 Dd 04/28/14	0.50
1,500,000	Archer-Daniels-Midland Co1.750% 06/23/2023	1.58	1,101,000	Cinemark Usa Inc4.875% 06/01/2023 Dd 05/24/13	0.85	560,000	Diversified Healthcare Trust9.750% 06/15/2025 Dd 06/02/20	0.52
2,000,000	Ares Capital Corp4.200% 06/10/2024 Dd 06/10/19	1.76	1,500,000	Cit Group Inc4.125% 03/09/2021 Dd 03/09/18	1.23	2,000,000	Ecolab Inc1.000% 01/15/2024	2.06
1,266,784	Asurion 2/18 Cov-Lite Tlb0.000% 11/03/2023 Dd 02/20/18	1.02	460,000	Cit Group Inc4.750% 02/16/2024 Dd 08/17/18	0.41	500,000	Elanco Animal Health Incvar Rt 08/27/2021 Dd 02/27/19	0.42
1,000,000	At&T Inc1.050% 09/05/2023	1.03	220,000	Cit Group Inc5.000% 08/01/2023 Dd 08/01/13	0.20	1,575,000	Elanco Animal Health Incvar Rt 08/28/2023 Dd 02/28/19	1.40
400,000	At&T Inc1.800% 09/05/2026	0.44	200,000	Citigroup Inc Regs0.500% 01/29/2022	0.20	1,500,000	Emera Us Finance Lp2.700% 06/15/2021 Dd 12/15/16	1.23
350,000	At&T Inc2.400% 03/15/2024	0.38	7,400,000	Citigroup Inc Regs0.750% 10/26/2023	7.58	1,500,000	Energy Transfer Operating Lp4.250% 03/15/2023 Dd 03/15/19	1.30
300,000	At&T Inc2.600% 05/19/2038	0.36	255,000	Citigroup Inc Regs1.375% 10/27/2021	0.26			
1,400,000	At&T Inc2.650% 12/17/2021	1.43	1,590,000	Citigroup Inc3.500% 05/15/2023 Dd 05/14/13	1.39			
1,105,000	At&T Inc4.450% 04/01/2024 Dd 10/01/15	1.01	899,000	Citigroup Incvar Rt 06/01/2024 Dd 05/22/18	0.74			
1,650,000	At&T Incvar Rt 06/12/2024 Dd 08/22/18	1.38						
2,450,000	Athene Global Funding Regs1.125% 09/02/2025	2.53						
2,010,000	Ball Corp4.000% 11/15/2023 Dd 05/16/13	1.74						
1,108,000	Ball Corp5.000% 03/15/2022 Dd 03/09/12	0.94						

United States (continued)		
735,000	Energy Transfer Operating Lp4.650% 06/01/2021 Dd 05/12/11	0.60
4,800,000	Energy Transfer Operating Lp4.900% 02/01/2024 Dd 09/19/13	4.28
4,500,000	Epr Properties4.500% 06/01/2027 Dd 05/23/17	3.67
350,000	Fedex Corp0.700% 05/13/2022	0.35
700,000	Fedex Corp1.000% 01/11/2023	0.71
275,000	Fidelity National Information0.625% 12/03/2025	0.28
867,000	Fidelity National Information0.750% 05/21/2023	0.88
281,000	Fidelity National Information1.100% 07/15/2024	0.29
2,200,000	Fidelity National Information1.500% 05/21/2027	2.37
1,000,000	Fifth Third Bancorp2.600% 06/15/2022 Dd 06/15/17	0.84
284,288	Filtration Group 10/20 Increme	0.23
5,555,000	Fiserv Inc0.375% 07/01/2023	5.62
100,000	Fiserv Inc1.125% 07/01/2027	0.11
1,000,000	Ford Motor Credit Co Llc3.096% 05/04/2023 Dd 05/04/16	0.82
1,185,000	Ford Motor Credit Co Llc5.584% 03/18/2024 Dd 03/18/19	1.04
897,710	Forest City 11/19 Tlb	0.70
1,680,000	Freeport-Mcmoran Inc3.875% 03/15/2023 Dd 09/15/13	1.43
1,000,000	Fresenius Medical Care Us 144A5.750% 02/15/2021 Dd 02/03/11	0.82
500,000	Gap Inc/The 144A8.375% 05/15/2023 Dd 05/07/20	0.46
703,577	Gates Global 11/17 (Usd) Cov-Lite Tlb	0.57
4,765,000	General Electric Co0.375% 05/17/2022	4.79
4,260,000	General Electric Co0.875% 05/17/2025	4.38
2,550,000	General Mills Inc3.200% 04/16/2021 Dd 04/17/18	2.09
5,338,000	General Motors Co4.875% 10/02/2023 Dd 04/02/14	4.83
700,000	General Motors Financial Co Inc3.950% 04/13/2024 Dd 04/13/17	0.62
1,075,000	General Motors Financial Regs2.200% 04/01/2024	1.14
1,985,000	Glp Capital Lp / Glp Financing5.375% 11/01/2023 Dd 05/01/14	1.77
1,348,348	Golden Nugget/Landrys 9/17Incremental Cov-Lite Tlb	1.06
180,000	Goldman Sachs Group Inc/T Regs0.125% 08/19/2024	0.18
120,000	Goldman Sachs Group Inc/T Regs2.875% 06/03/2026	0.14
150,000	Goldman Sachs Group Inc/T Regs3.375% 03/27/2025	0.17
800,000	Goldman Sachs Group Inc/T Regsvar Rt 04/21/2023	0.80
204,000	Goldman Sachs Group Inc/T Regsvar Rt 09/09/2022	0.20
680,000	Goldman Sachs Group Inc/ Thevar Rt 05/15/2026 Dd 05/17/18	0.56

United States (continued)		
2,430,000	Graphic Packaging Internationa4.875% 11/15/2022 Dd 11/06/14	2.07
2,000,000	Gray Television 2/17 Tlb	1.62
840,000	Great Lakes Dredge & Dock Corp8.000% 05/15/2022 Dd 05/24/17	0.70
2,900,000	Halliburton Co3.250% 11/15/2021 Dd 11/14/11	2.40
1,622,000	Hanesbrands Inc 144A4.625% 05/15/2024 Dd 05/06/16	1.38
120,000	Hca Inc5.000% 03/15/2024 Dd 03/17/14	0.11
1,980,000	Hca Inc5.875% 05/01/2023 Dd 10/23/12	1.77
3,150,000	Healthpeak Properties Inc3.400% 02/01/2025 Dd 01/21/15	2.84
1,078,000	Host Hotels & Resorts Lp3.750% 10/15/2023 Dd 03/28/13	0.93
751,206	Hub International 10/19 Increm	0.61
600,000	Hughes Satellite Systems Corp7.625% 06/15/2021 Dd 12/15/11	0.50
1,048,000	Hyatt Hotels Corp3.375% 07/15/2023 Dd 05/10/13	0.90
4,201,000	Hyundai Capital America 144A3.000% 03/18/2021 Dd 03/18/16	3.44
1,083,000	International Business Machine0.375% 01/31/2023	1.10
2,500,000	International Business Machine0.875% 01/31/2025	2.61
273,000	International Business Machine1.250% 01/29/2027	0.29
1,000,000	International Business Machine3.300% 05/15/2026	0.92
225,000	International Flavors & Fragra0.500% 09/25/2021	0.23
450,000	International Flavors & Fragra1.750% 03/14/2024	0.47
392,000	International Flavors & Fragra1.800% 09/25/2026	0.42
1,265,000	Istar Inc4.750% 10/01/2024 Dd 09/16/19	1.04
390,000	Jpmorgan Chase & Co Regs1.500% 10/26/2022	0.40
400,000	Jpmorgan Chase & Co Regsvar Rt 03/11/2027	0.42
1,025,000	Kinder Morgan Energy Partners5.000% 10/01/2021 Dd 09/20/11	0.85
1,025,000	Kinder Morgan Inc/De3.150% 01/15/2023 Dd 08/10/17	0.88
2,650,000	Kraft Heinz Foods Co Regs1.500% 05/24/2024	2.72
795,000	Kraton Polymers Llc / Kra 144A4.250% 12/15/2025 Dd 12/21/20	0.66
1,000,000	L Brands Inc5.625% 10/15/2023 Dd 10/16/13	0.88
1,300,000	Ladder Capital Finance Ho 144A5.250% 03/15/2022 Dd 03/16/17	1.06
6,150,000	Lafargeholcim Finance Us 144A3.500% 09/22/2026 Dd 09/22/16	5.51
1,240,000	Lennar Corp4.500% 04/30/2024 Dd 04/28/17	1.12
1,845,000	Level 3 Financing Inc5.375% 01/15/2024 Dd 01/15/16	1.52

United States (continued)		
1,284,000	Levi Strauss & Co3.375% 03/15/2027	1.33
448,750	Lions Gate 3/18 Tla0.000% 03/20/2023 Dd 03/02/18	0.36
675,000	Lions Gate Capital Holdin 144A6.375% 02/01/2024 Dd 02/04/19	0.56
1,215,000	Lpl Holdings Inc 144A5.750% 09/15/2025 Dd 03/10/17	1.02
1,230,000	Lumen Technologies Inc6.750% 12/01/2023 Dd 11/27/13	1.12
1,000,000	Marriott International Inc/ Md3.125% 02/15/2023 Dd 08/15/16	0.84
1,180,000	Mattel Inc 144A6.750% 12/31/2025 Dd 12/20/17	1.01
500,000	Mattel Inc3.150% 03/15/2023 Dd 03/07/13	0.41
610,000	Mauser Packaging Solution 144A5.500% 04/15/2024 Dd 04/03/17	0.51
1,000,000	Mcdonald'S Corp Regs0.900% 06/15/2026	1.05
200,000	Mcdonald'S Corp Regs1.000% 11/15/2023	0.21
1,500,000	Mcdonald'S Corp Regs2.375% 11/27/2024	1.65
1,200,000	Mercer International Inc6.500% 02/01/2024 Dd 08/01/17	0.99
3,500,000	Merck & Co Inc1.875% 10/15/2026	3.89
500,000	Meredith 2/20 Cov-Lite TI	0.40
725,000	Meredith Corp 144A6.500% 07/01/2025 Dd 06/29/20	0.63
6,500,000	Metropolitan Life Global Regs2.375% 01/11/2023	6.85
795,000	Mgm Growth Properties Operatin5.625% 05/01/2024 Dd 11/01/16	0.70
500,000	Mgm Resorts International6.000% 03/15/2023 Dd 11/25/14	0.44
300,000	Mms Usa Investments Inc Regs1.250% 06/13/2028	0.31
100,000	Mms Usa Investments Inc Regs1.750% 06/13/2031	0.11
1,750,000	Molina Healthcare Incvar Rt 11/15/2022 Dd 05/15/16	1.51
1,350,000	Mondelez International Inc1.000% 03/07/2022	1.37
1,150,000	Morgan Stanley1.750% 01/30/2025	1.23
2,900,000	Morgan Stanley1.875% 03/30/2023	3.03
2,700,000	Morgan Stanley4.100% 05/22/2023 Dd 05/21/13	2.39
725,000	Morgan Stanleyvar Rt 01/27/2022	0.73
364,000	Morgan Stanleyvar Rt 07/26/2024	0.37
935,000	Morgan Stanleyvar Rt 11/08/2022	0.94
1,295,756	Multiplan 6/16 Cov-Lite TI	1.05
2,000,000	Mylan Inc 144A3.125% 01/15/2023 Dd 12/21/12	1.71
1,100,000	National Grid North Ameri Regs0.750% 08/08/2023	1.12
862,782	Navistar International 11/17Cov-Lite Tlb	0.70

## Portfolio of Investments – ISIF

### QUOTED DEBT INSTRUMENTS (CONTINUED)

United States (continued)			United States (continued)			United States (continued)		
2,030,000	Netflix Inc5.750% 03/01/2024 Dd 02/19/14	1.85	2,540,000	Sirius Xm Radio Inc 144A3.875% 08/01/2022 Dd 07/05/17	2.10	4,574,000	Walgreen Co3.100% 09/15/2022 Dd 09/13/12	3.89
2,040,000	Newell Brands Incvar Rt 04/01/2023 Dd 03/30/16	1.74	3,350,000	Site Centers Corp4.700% 06/01/2027 Dd 05/26/17	2.99	1,600,000	Walmart Inc1.900% 04/08/2022	1.64
2,052,342	Nexstar Broadcasting 10/18Cov-Lite Tlb3	1.66	585,000	Six Flags Theme Parks Inc 144A7.000% 07/01/2025 Dd 04/22/20	0.51	479,000	Walt Disney Co/The4.500% 02/15/2021 Dd 08/15/19	0.39
1,320,000	Ngpl Pipeco Llc 144A4.375% 08/15/2022 Dd 08/01/17	1.12	1,700,557	Solera 3/16 (Usd) Cov-Lite Tl	1.37	7,350,000	Wea Finance Llc / Westfie 144A3.750% 09/17/2024 Dd 09/17/14	6.32
88,000	Nielsen Finance Llc / Nie 144A5.000% 04/15/2022 Dd 04/11/14	0.07	2,130,000	Springleaf Finance Corp6.125% 03/15/2024 Dd 02/22/19	1.90	7,650,000	Wells Fargo & Co Regs1.000% 02/02/2027	7.99
514,000	Nvr Inc3.950% 09/15/2022 Dd 09/10/12	0.44	1,840,000	Sprint Corp7.125% 06/15/2024 Dd 06/15/14	1.75	2,500,000	Wells Fargo & Covar Rt 06/02/2024 Dd 06/02/20	2.09
1,014,000	Omega Healthcare Investors Inc4.950% 04/01/2024 Dd 10/01/14	0.90	105,000	Sprint Corp7.250% 09/15/2021 Dd 09/15/14	0.09	648,325	Wernerco 6/17 Cov-Lite Tlb0.000% 12/31/2021 Dd 06/12/17	0.53
3,000,000	Oracle Corp2.250% 01/10/2021	3.00	90,000	Sprint Spectrum Co Llc / 144Avar Rt 03/20/2023 Dd 10/27/16	0.07	1,235,000	Wesco Distribution Inc 144A7.125% 06/15/2025 Dd 06/12/20	1.11
95,000	Outfront Media Capital Llc / O5.625% 02/15/2024 Dd 11/15/14	0.08	820,000	Staples 3/19 (5 Year) Tl	0.65	574,704	Western Digital 5/18 Tlb0.000% 04/29/2023 Dd 05/07/18	0.47
2,250,000	Pacific Gas And Electric Co1.750% 06/16/2022 Dd 06/19/20	1.84	1,315,000	Starwood Property Trust Inc5.000% 12/15/2021 Dd 06/15/17	1.09	1,280,167	Wideopenwest 6/17 Tlb	1.04
1,250,000	Pennymac Financial Servic 144A5.375% 10/15/2025 Dd 09/29/20	1.08	679,000	Stearns Hldgs Llc 144A9.375% 08/15/2020 Dd 08/08/13	0.00	1,700,000	Wyndham Destinations Inc3.900% 03/01/2023 Dd 02/22/13	1.41
5,200,000	Penske Truck Leasing Co L 144A4.250% 01/17/2023 Dd 01/17/13	4.55	5,450,000	Synchrony Financial4.250% 08/15/2024 Dd 08/11/14	4.91	1,000,000	Wyndham Destinations Incvar Rt 04/01/2024 Dd 03/21/17	0.88
1,608,000	Penske Truck Leasing Co L 144A4.875% 07/11/2022 Dd 07/13/12	1.40	1,250,000	Taylor Morrison Communiti 144A5.625% 03/01/2024 Dd 03/05/14	1.09	1,440,000	Wynn Las Vegas Llc / Wynn 144A4.250% 05/30/2023 Dd 05/22/13	1.19
100,000	Pepsico Inc1.050% 10/09/2050	0.11	6,606,000	Tci Communications Inc7.875% 02/15/2026 Dd 02/14/96	7.25	689,000	Zf North America Capital 144A4.500% 04/29/2022 Dd 04/29/15	0.58
1,080,665	Petsmart 9/16 Tlb	0.88	1,602,353	Tempo Acquisition 5/17Cov-Lite Tlb	1.29			<b>411.20</b>
4,000,000	Pfizer Inc0.250% 03/06/2022	4.03	475,000	Thermo Fisher Scientific Inc0.125% 03/01/2025	0.48		<b>% of Total Investments</b>	<b>3.23%</b>
2,700,000	Physicians Realty Lp4.300% 03/15/2027 Dd 03/07/17	2.44	1,300,000	Thermo Fisher Scientific Inc2.000% 04/15/2025	1.41		<b>Total North American Quoted Debt</b>	<b>421.11</b>
1,015,000	Plantronics Inc 144A5.500% 05/31/2023 Dd 05/27/15	0.83	1,228,250	Thermon 10/17 Tlb	0.99		<b>% of Total Investments</b>	<b>3.31%</b>
1,280,000	Polyone Corp5.250% 03/15/2023 Dd 09/15/13	1.12	4,806,000	Time Warner Entertainment Co L8.375% 03/15/2023 Dd 09/15/93	4.58			
3,800,000	Procter & Gamble Co/ The0.625% 10/30/2024	3.92	250,000	T-Mobile Usa Inc6.000% 03/01/2023 Dd 09/05/14	0.20			
1,500,000	Prologis Lp3.375% 02/20/2024	1.65	1,000,000	T-Mobile Usa Inc6.000% 04/15/2024 Dd 04/01/16	0.82			
1,488,013	Rackspace Hosting 11/17Cov-Lite Tlb	1.21	1,150,000	Toll Brothers Finance Corp5.625% 01/15/2024 Dd 11/21/13	1.04			
1,350,000	Ralph Lauren Corp1.700% 06/15/2022 Dd 06/03/20	1.12	1,300,000	Townsquare Media 2/17 Cov-Litetlb	1.05			
1,112,000	Rbs Global Inc / Rexnord 144A4.875% 12/15/2025 Dd 12/07/17	0.92	1,940,000	Toyota Motor Credit Corp Regs1.125% 09/07/2021	2.17			
566,028	Reynolds Group 1/17 (Usd) Tl	0.46	822,922	Transdigm 2/20 Cov-Lite Tlf	0.66			
20,000	Reynolds Group Issuer Inc 144A5.125% 07/15/2023 Dd 06/27/16	0.02	960,000	Tri Pointe Group Inc / Tri Poi5.875% 06/15/2024 Dd 06/15/15	0.85			
341,000	Sabine Pass Liquefaction Llc5.750% 05/15/2024 Dd 11/15/14	0.32	950,000	Tripadvisor Inc 144A7.000% 07/15/2025 Dd 07/09/20	0.84			
1,000,000	Sabine Pass Liquefaction Llcvar Rt 04/15/2023 Dd 10/15/13	0.90	3,400,000	Twdc Enterprises 18 Corp Regs2.125% 09/13/2022	2.85			
900,000	Sabre Gbl Inc 144A5.250% 11/15/2023 Dd 11/09/15	0.74	1,477,572	U.S.I. 8/17 Incremental Tlb	1.19			
1,275,000	Sba Communications Corp4.000% 10/01/2022 Dd 04/01/18	1.05	1,389,775	Univision 3/17 C5 Cov-Lite Tl	1.12			
1,000,000	Service Properties Trust4.500% 06/15/2023 Dd 06/06/13	0.82	6,400,000	Us Bancorp0.850% 06/07/2024	6.61			
680,000	Service Properties Trust4.650% 03/15/2024 Dd 03/12/14	0.55	329,000	Us Concrete Inc6.375% 06/01/2024 Dd 06/07/16	0.27			
1,268,991	Sinclair Television 12/16 Tlb2	1.02	1,500,000	Utah Acquisition Sub Inc3.150% 06/15/2021 Dd 12/15/16	1.23			
			2,900,000	Verizon Communications Inc4.150% 03/15/2024	2.62			
			1,994,832	Vnu 4/17 Cov-Lite Tlb4	1.62			

Australia (continued)		
Nominal	Security Description	Value €m
10,200,000	Sgsp Australia Assets Pty Regsstep 04/09/2023	8.74
7,950,000	Toyota Finance Australia Regs0.500% 04/06/2023	8.08
2,600,000	Westpac Banking Corp Regs0.375% 03/05/2023	2.64
700,000	Westpac Banking Corp Regs0.750% 10/17/2023	0.72
		<b>52.18</b>
	<b>% of Total Investments</b>	<b>0.41%</b>

Hong Kong		
Nominal	Security Description	Value €m
1,095,000	Aia Group Ltd 144A3.200% 03/11/2025 Dd 03/11/15	0.96
		<b>0.96</b>
	<b>% of Total Investments</b>	<b>0.01%</b>

Japan		
Nominal	Security Description	Value €m
654,000	Asahi Group Holdings Ltd Regs0.321% 09/19/2021	0.66
2,004,000	Mitsubishi Ufj Financial Group2.950% 03/01/2021	1.64
6,300,000	Mitsubishi Ufj Financial Regs0.980% 10/09/2023	6.50
1,550,000	Mizuho Financial Group In Regs0.523% 06/10/2024	1.58
4,700,000	Mizuho Financial Group In Regs1.020% 10/11/2023	4.84
3,200,000	Nidec Corp Regs0.487% 09/27/2021	3.21
425,000	Takeda Pharmaceutical Co Ltd2.000% 07/09/2040	0.48
4,600,000	Takeda Pharmaceutical Co Regs1.125% 11/21/2022	4.71
		<b>23.60</b>
	<b>% of Total Investments</b>	<b>0.19%</b>

New Zealand		
Nominal	Security Description	Value €m
2,083,000	Chorus Ltd Regs1.125% 10/18/2023	2.15
200,000	Chorus Ltd Regs0.875% 12/05/2026	0.21
690,000	New Zealand Government Bond1.750% 05/15/2041	0.40
850,000	New Zealand Government Bond0.250% 05/15/2028	0.48
		<b>3.24</b>
	<b>% of Total Investments</b>	<b>0.03%</b>

Singapore		
Nominal	Security Description	Value €m
500,000	Dbz Group Holdings Ltd Regsvar Rt 04/11/2028	0.51
		<b>0.51</b>
	<b>% of Total Investments</b>	<b>0.00%</b>
<b>Total Asia Pacific Quoted Debt</b>		<b>80.49</b>
<b>% of Total Investments</b>		<b>0.63%</b>

EMERGING MARKETS		
Bermuda		
Nominal	Security Description	Value €m
2,650,000	Bacardi Ltd Regs2.750% 07/03/2023	2.78
595,000	Hiscox Ltd Regs2.000% 12/14/2022	0.68
1,100,000	Ihs Markit Ltd3.625% 05/01/2024 Dd 04/08/19	0.98
		<b>4.43</b>
	<b>% of Total Investments</b>	<b>0.03%</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	2.34
2,836,000	Southern Water Services F Regs6.640% 03/31/2026	4.00
		<b>8.18</b>
	<b>% of Total Investments</b>	<b>0.06%</b>

China		
Nominal	Security Description	Value €m
825,000	China Government Internat Regs0.625% 11/25/2035	0.82
		<b>0.82</b>
	<b>% of Total Investments</b>	<b>0.01%</b>

Curacao		
Nominal	Security Description	Value €m
300,000	Teva Pharmaceutical Finance Co3.650% 11/10/2021 Dd 11/10/11	0.25
		<b>0.25</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

Mexico		
Nominal	Security Description	Value €m
2,500,000	America Movil SAB De Cv3.000% 07/12/2021	2.54
		<b>2.54</b>
	<b>% of Total Investments</b>	<b>0.02%</b>

Poland		
Nominal	Security Description	Value €m
1,100,000	Canpack Sa / Eastern Pa L 144A3.125% 11/01/2025 Dd 10/26/20	0.90
256,000	Santander Bank Polska Sa Regs0.750% 09/20/2021	0.26
		<b>1.16</b>
	<b>% of Total Investments</b>	<b>0.01%</b>
<b>Total Emerging Markets Quoted Debt</b>		<b>17.39</b>
<b>% of Total Investments</b>		<b>0.14%</b>
<b>Total Quoted Debt Instruments</b>		<b>1,203.63</b>
<b>% of Total Investments</b>		<b>9.45%</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
1.84	Bartra Jv Direct Equity	Note 1
10.00	Cubic Telecom Limited	Note 1
45.00	Finance Ireland	Note 1
7.50	FIRE1 (Foundry Innovation & Research 1 Limited)	Note 1
0.68	Greystones Media Campus	Note 1
0.30	HISCO	Note 1
16.96	Kaseya Luxembourg Holdings SCA	Note 1
1.60	Kilkenny Regeneration	Note 1
10.00	Mainstay Medical Holdings	Note 1
2.84	Nautilus Data Technologies	Note 1
6.89	Project Salt - BG Top Ltd	Note 1
10.00	Staycity Investments Holdings Limited	Note 1
25.00	Swrve Series 1	Note 1
1.54	Swrve Series 2A	Note 1
5.00	Urban Volt	Note 1
9.60	Vectra Networks Inc	Note 1
15.00	West Cork Distillers Ltd	Note 1
68.27	Genuity Science	Note 1
1.79	Xant Inc	Note 1
<b>Total Direct Private Equity</b>		<b>273.00</b>
<b>% of Total Investments</b>		<b>2.14%</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
17.00	Finance Ireland Limited	Note 1
25.00	Man Alto	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>112.54</b>
<b>% of Total Investments</b>		<b>0.88%</b>

### PROPERTY INVESTMENTS

Commitment €m	Security Description	Value €m
30.00	Ardstone Residential Partners Fund ICAV	25.78
15.00	FDV-Venture	0.04
25.00	Herbert Park (Avestus)	4.00
140.00	ILIM Property Fund ICAV	48.99
25.00	Majulah ICAV	28.00
48.96	Morgan Stanley Real Estate Intl	2.03
44.51	Preco III (UK) L.P.	0.44
0.16	Rockspring Peripheral Europe	0.01
44.51	Silverpeak Real Estate Partners II	1.29
75.00	Tishman Speyer European Real Estate Venture VI	0.64
52.11	Tishman Speyer Real Estate Fund Property Fund	0.48
7.50	Urbeo Residential Fund	2.63
75.00	WLR Cardinal Mezzanine Fund	43.54
<b>Total Property Investments</b>		<b>157.89</b>
<b>% of Total Investments</b>		<b>1.24%</b>



# PRIVATE EQUITY INVESTMENTS

Commitment €m	Security Description	Value €m
0.26	Act 2001 - BIAM Venture Capital	0.04
20.00	Act V Venture Capital Fund	9.94
21.00	Arch Venture Fund IX Overage	61.65
19.80	Arch Venture Fund VIII	89.16
10.00	Atlantic Bridge II	4.15
20.00	Atlantic Bridge III	21.68
20.00	Atlantic Bridge IV	7.27
20.00	Beechbrook Capital	8.25
125.00	Business Growth Fund (BGF) Ireland	17.66
125.00	Carlyle Cardinal Ireland	44.92
15.00	Causeway Capital Partners	15.38
75.00	China Ireland Growth Technology Fund II	35.37
44.51	China Ireland Growth Technology Fund	39.41
0.56	Delta Equity Fund II (UCC)	0.11
23.00	Delta Equity Fund III	12.51
0.15	Delta Equity Fund No.2 (FAS)	0.03
0.09	Delta I	0.02
20.00	Development Capital Fund II	0.00
10.20	Draper Fisher Jurveston	8.83
50.00	Emerald Asset Fund	38.64
20.10	Finistere Ireland Ag-Tech Fund	1.28
19.16	Finistere Ventures II	20.30
20.00	Fountain Healthcare III	1.25
15.00	Fountain Healthcare Partners Fund I	2.06
15.00	Fountain Healthcare Partners Fund II	10.95
0.62	Fountain Healthcare Partners Top Up Fund	0.40
19.16	Frontline EMEA Expansion Fund	4.16
10.00	Frontline Venture Fund I	13.05
15.00	Frontline Ventures Fund II	16.56
15.00	Frontline Ventures Fund III	2.20
10.00	Highland Europe Technology Growth II	16.56
10.00	Highland Europe Technology Growth	14.86
21.18	Illumina Innovation Fund I	22.07
9.28	Insight Partners (Cayman) XI	5.01
84.55	Insight Venture Partners Fund	155.45
10.00	Irish Whiskey Growth Fund	1.33
92.03	Leeds Equity Partners Fund VI	88.86
21.04	Lightstone Ventures II	21.71
10.00	Lightstone Ventures	19.49
26.00	Melior Equity Partners II SCSP	0.09
20.00	MML Growth Capital Partnersireland Ii Lp	5.24
24.45	Motive Capital Fund I-B	23.01
24.45	Motive Capital Fund II-B	0.00
45.00	Muzinich Pan-European Private Debt I	35.01
44.51	OCM Opportunities Fund VII B	0.08
10.00	Pearl Residential Equity Fund LP	0.75
40.75	Polaris Partners VII	69.90
23.58	Polaris Partners VIII	19.67
40.75	Polaris Venture Partners VI	58.80
7.00	Renatus Capital Partners II LP	1.22
50.25	Reverence Capital Partners Opportunities Fund I	86.57
16.08	Scottish Equity Partners V	12.65
15.00	Seroba Kernel Life Sciences Fund II	2.68
1.80	Seroba Life Sciences Co-Investment Fund II	1.95
15.00	Seroba Life Sciences Fund III	7.39
8.89	Sofinnova Venture Partners VIII	3.51
21.63	Strategic Healthcare Investment Partners I	6.04
20.37	Strategic Investors Fund V	42.94
20.37	Strategic Investors Fund VI	36.53
44.38	Strategic Investors Fund VIII	40.22
20.37	Strategic Investors Fund X	2.16
18.00	The Harcourt Venture Fund	4.80
40.75	Westsummit Global Technology Fund	230.57
<b>Total Private Equity Investments</b>		<b>1,523.81</b>
<b>% of Total Investments</b>		<b>11.92%</b>

## Portfolio of Investments – ISIF

### FORESTRY INVESTMENTS

Commitment €m	Security Description	Value €m
20.00	AIBIM 1St Forestry Fund	36.09
55.00	Forais (Dasos)	29.37
0.14	ILIM IFUT - Irish Forestry Unit Trust	0.17
<b>Total Forestry Investments</b>		<b>65.63</b>
<b>% of Total Investments</b>		<b>0.52%</b>

### ENERGY INVESTMENTS

Commitment €m	Security Description	Value €m
35.00	NTR Wind	28.51
50.00	Temporis Aurora LP	1.89
<b>Total Energy Investments</b>		<b>30.40</b>
<b>% of Total Investments</b>		<b>0.24%</b>

### INFRASTRUCTURE INVESTMENTS

Commitment €m	Security Description	Value €m
250.00	Irish Infrastructure Trust	297.11
<b>Total Infrastructure Investments</b>		<b>297.11</b>
<b>% of Total Investments</b>		<b>2.33%</b>

### QUOTED INVESTMENT FUNDS

Nominal	Security Description	Value €m
13	Amundi 12-24 Months	138.56
7	Amundi 6 Months	65.69
9,700,721	GS Alternative Trend Io Acc	89.17
3,201,762	GS Emerging Markets	37.52
1,515,786	GS Emerging Markets Debt USD	18.75
3,150,833	GS Emerging Markets Equity USD	51.59
10,344,200	GS Global Credit High Yield	133.95
2,932,059	GS Global High Yield EU	62.01
11,222,912	GS Global Fixed Income USD	133.90
1,442,793	GS Tactical Tilt Portfolio USD	179.61
1,197,540	GS Alternative Risk	107.74
19,797,673	RIC Acadian	332.19
<b>Total Quoted Investment Funds</b>		<b>1,350.69</b>
<b>% of Total Investments</b>		<b>10.60%</b>

### UNQUOTED INVESTMENT FUNDS

Nominal	Security Description	Value €m
223,549	Blackstone Class A	199.91
25,614	Blackstone Class B	24.89
223,555	Bridgewater Pure Alpha Major Markets Fund III	229.50
526,735	Generation IM Global Equity Fund	289.69
2,335,407	ISIF Absolute Alpha Fund	263.19
100,000,000	McKay Shields Opportunities Fund	99.50
<b>Total Unquoted Investment Funds</b>		<b>1,106.67</b>
<b>% of Total Investments</b>		<b>8.69%</b>

## CONVERTIBLE PREFERENCE SHARES AND CONVERTIBLE LOAN

Commitment €m	Security Description	Value €m
20.37	Aquacomms	Note 1
15.00	ATA Preference Shares	Note 1
25.52	Xant Inc	Note 1
4.65	Vectra Series E Convertible Preference Stock	Note 1
<b>Total Convertible Preference Shares and Convertible Loan</b>		<b>56.91</b>
<b>% of Total Investments</b>		<b>0.45%</b>

## UNREALISED GAIN ON EQUITY OPTIONS

Nominal	Security Description	Value €m
(1,327)	Euro Stoxx 50 P Indexcall Dec 23 4800.000 Ed 121523	(0.48)
(624)	Euro Stoxx 50 P Indexcall Dec 21 4300.000 Ed 121721	(0.11)
624	Euro Stoxx 50 Pr Index Sx5Eput Dec 21 2400.000 Ed 121721	0.32
1,327	Euro Stoxx 50 Pr Index Sx5Eput Dec 23 2200.000 Ed 121523	1.77
<b>Total Unrealised Gain on Equity Options</b>		<b>1.50</b>
<b>% of Total Investments</b>		<b>0.01%</b>

## UNREALISED GAIN ON FOREIGN EXCHANGE CONTRACTS

Security Description	Value €m
Unrealised Gain on Foreign Exchange Contracts	47.70
<b>Total Unrealised Gain on Foreign Exchange Contracts</b>	<b>47.70</b>
<b>% of Total Investments</b>	<b>0.37%</b>

## UNREALISED GAIN ON FUTURES CONTRACTS

Security Description	Value €m
<b>Note 2</b> Unrealised Gain on Future Contracts	6.87
<b>Total Unrealised Gain on Futures Contracts</b>	<b>6.87</b>
<b>% of Total Investments</b>	<b>0.05%</b>

## OTHER DERIVATIVE INSTRUMENTS

### UNREALISED LOSS ON CREDIT DEFAULT SWAPS

Nominal	Security Description	Value €m
(1,300,000.00)	Ccp_Cdx_Bp UI Itraxx_Europe_Cpay 500Bps 2025 Dec 20	(0.16)
1,300,000.00	Ccp_Cdx_Bp UI Itraxx_Europe_Cpay 500Bps 2025 Dec 20	0.00
<b>Total Unrealised Loss on Credit Default Swaps</b>		<b>(0.16)</b>
<b>% of Total Investments</b>		<b>0.00%</b>
<b>Total Investments at fair value through profit and loss</b>		<b>6,811.17</b>
<b>% of Total Investments</b>		<b>53.43%</b>

## LOANS AND RECEIVABLES

### OTHER DEBT

Commitment €m	Security Description	Value €m
109.00	Activate DAC III Facility	Note 1
341.00	Activate Loans	Note 1
150.00	Aer Lingus Limited	Note 1
3.20	Aquacomms Loan	Note 1
5.98	Bartra JV Loan	Note 1
4.50	Blue Giant Intermediate Ltd	Note 1
24.00	DCU Loan	Note 1

## Portfolio of Investments – ISIF

### LOANS AND RECEIVABLES (CONTINUED)

#### OTHER DEBT (CONTINUED)

Commitment €m	Security Description	Value €m
9.68	Deutsche Immobilien Chancen	Note 1
39.40	Dublin Waste To Energy Loan	Note 1
95.00	Elm Corporate Credit Loan	Note 1
7.00	Guinness Enterprise Centre	Note 1
5.00	Irish Whiskey Fund Sr Tranche	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
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>682.87</b>
<b>% of Total Investments</b>		<b>5.36%</b>
<b>Total Loans and Receivables</b>		<b>682.87</b>
<b>% of Total Investments</b>		<b>5.36%</b>

### FINANCIAL LIABILITIES

#### UNREALISED LOSS ON EQUITY INDEX SWAPS

Nominal	Security Description	Value €m
(1)	Nikkei Average Index(225)Put Mar 21 25750.000 Ed 031221	(0.00)
(6)	Nikkei 225 (Otc)Call Feb 21 28000.000 Ed021221	(0.02)
(5)	Nikkei 225 (Otc)Call Jan 21 24500.00 Ed 010821	(0.12)
(7)	Nikkei 225 (Otc)Call Jan 21 24750.000 Ed010821	(0.15)
(5)	Nikkei 225 (Otc)Put Jan 21 22500.000 Ed 010821	(0.00)
(1)	Nikkei 225 Index Nkycall Feb 21 26750.000 Ed 02122	(0.01)
(2)	Nikkei 225 Index Nkycall Feb 21 27250.000 Ed 02122	(0.01)
(8)	Nikkei 225 Index Nkycall Feb 21 27875.000 Ed 02122	(0.03)
(4)	Nikkei 225 Index Nkycall Jan 21 24875.000 Ed 01082	(0.08)
(6)	Nikkei 225 Index Nkycall Jan 21 26500.000 Ed 01082	(0.05)
(5)	Nikkei 225 Index Nkycall Jan 21 26875.000 Ed 01082	(0.03)
(3)	Nikkei 225 Index Nkycall Jan 21 27375.000 Ed 01082	(0.01)
(1)	Nikkei 225 Index Nkycput Feb 21 24500.000 Ed 021221	(0.00)
(2)	Nikkei 225 Index Nkycput Feb 21 24750.000 Ed 021221	(0.00)
(3)	Nikkei 225 Index Nkycput Feb 21 25250.000 Ed 021221	(0.00)
(11)	Nikkei 225 Index Nkycput Jan 21 22750.000 Ed 010821	(0.00)
(6)	Nikkei 225 Index Nkycput Jan 21 24625.000 Ed 010821	(0.00)
(5)	Nikkei 225 Index Nkycput Jan 21 25000.000 Ed 010821	(0.00)
(3)	Nikkei 225 Index Nkycput Jan 21 25500.000 Ed 010821	(0.00)
(4)	Nikkei 225Call Feb 21 27500.000 02/12/21	(0.02)
(5)	Nikkei 225Call Feb 21 28250.00 Ed 02/12/	(0.01)
(1)	Nikkei 225Call Jan 21 27750 Ed 01/08/21	(0.00)
(3)	Nikkei 225Call Mar 21 27875.000 03/12/21	(0.02)
(4)	Nikkei 225Put Feb 21 25750.000 Ed 021221	(0.01)
(16)	Nikkei 225Put Feb 21 25875.00 Ed 021221	(0.03)
(1)	Nikkei 225Put Jan 21 26125.00 Ed 010821	(0.00)
(3)	Nikkei 225Put Mar 21 25500.000 Ed 031221	(0.01)
(1)	Nikkei Average Index(225)Call Mar 21 28125.000 Ed031221	(0.00)
<b>Total Unrealised Loss on Equity Index Swaps</b>		<b>(0.61)</b>
<b>% of Total Investments</b>		<b>0.00%</b>

## UNREALISED LOSS ON OTC OPTIONS

Nominal	Security Description	Value €m
(29)	Dj Euro Stoxx 50 Pr Sx5E (Otc)Put Jan 21 3025.000 Ed 011521	(0.00)
(2)	Euro Stoxx 50 P Indexcall Jan 21 3650.000 Ed 011521	(0.00)
(2)	Euro Stoxx 50 P Indexput Jan 21 3475.000 Ed 011521	(0.00)
(45)	Euro Stoxx 50 P Indexcall Feb 21 3700.000 Ed 021921	(0.02)
(45)	Euro Stoxx 50 P Indexput Feb 21 3425.000 Ed 021921	(0.03)
(37)	Euro Stoxx 50 P Index (Otc)Put Feb 21 3400.000 Ed 021921	(0.02)
(44)	Euro Stoxx 50 P Indexcall Feb 21 3650.000 Ed 021921	(0.02)
(35)	Euro Stoxx 50 P Indexcall Feb 21 3725.000 Ed 021921	(0.01)
(12)	Euro Stoxx 50 P Indexcall Mar 21 3750.00 Ed 031921	(0.00)
(33)	Euro Stoxx 50 P Index (Otc)Put Jan 21 3425.000 Ed 011521	(0.01)
(44)	Euro Stoxx 50 P Indexput Feb 21 3350.000 Ed 021921	(0.02)
(35)	Euro Stoxx 50 P Indexput Feb 21 3450.000 Ed 021921	(0.02)
(5)	Sx5E Stoxx 50 P Indexput Mar 21 3325.000 Ed 031921	(0.00)
(12)	Euro Stoxx 50 P Indexput Mar 21 3425.000 Ed 031921	(0.01)
(5)	Euro Stoxx 50 P Indexcall Mar 21 3675.000 Ed 031921	(0.00)
(39)	Euro Stoxx 50 Pr Index Sx5Ecall Jan 21 3350.000 Ed 011521	(0.09)
(21)	Euro Stoxx 50 Pr Index Sx5Ecall Jan 21 3150.000 Ed 011521	(0.09)
(42)	Euro Stoxx 50 Pr Index Sx5Ecall Jan 21 3575.000 Ed 011521	(0.02)
(42)	Euro Stoxx 50 Pr Index Sx5Ecall Jan 21 3600.000 Ed 011521	(0.01)
(66)	Euro Stoxx 50 Pr Index Sx5Ecall Jan 21 3625.000 Ed 011521	(0.02)
(6)	Euro Stoxx 50 Pr Index Sx5Ecall Feb 21 3625.000 Ed 021921	(0.00)
(79)	Euro Stoxx 50 Pr Index Sx5Ecall Feb 21 3675.000 Ed 021921	(0.03)
(706)	Euro Stoxx 50 Pr Index Sx5Ecall Mar 21 3850.000 Ed 031921	(0.13)
(6)	Euro Stoxx 50 Pr Index Sx5Eput Feb 21 3300.000 Ed 021921	(0.00)
(43)	Euro Stoxx 50 Pr Index Sx5Eput Feb 21 3375.000 Ed 021921	(0.02)
(21)	Euro Stoxx 50 Pr Index Sx5Eput Jan 21 2725.000 Ed 011521	(0.00)
(10)	Euro Stoxx 50 Pr Index Sx5Eput Jan 21 2975.000 Ed 011521	(0.00)
(42)	Euro Stoxx 50 Pr Index Sx5Eput Jan 21 3275.000 Ed 011521	(0.00)
(42)	Euro Stoxx 50 Pr Index Sx5Eput Jan 21 3325.000 Ed 011521	(0.01)
(33)	Euro Stoxx 50 Pr Index Sx5Eput Jan 21 3400.000 Ed 011521	(0.01)
(706)	Euro Stoxx 50 Pr Index Sx5Eput Mar 21 2825.000 Ed 031921	(0.12)
(2)	Ftse 100 Index (Otc)Call Jan 21 6025.00 Ed 1/15/21	(0.01)
(6)	Ftse 100 Index (Otc)Call Jan 21 6125.000 Ed 011521	(0.02)
(15)	Ftse 100 Index (Otc)Call Jan 21 6575.000 Ed 011521	(0.01)
(9)	Ftse 100 Index (Otc)Call Jan 21 6550.000 Ed 011521	(0.01)
(4)	Ftse 100 Index (Otc)Call Jan 21 6700.000 Ed 011521	(0.00)
(4)	Ftse 100 Index (Otc)Call Feb 21 6625.000 Ed 021921	(0.00)
(7)	Ftse 100 Index (Otc)Call Feb 21 6875.000 Ed 021921	(0.00)
(9)	Ftse 100 Index (Otc)Call Feb 21 6825.00 Ed 021921	(0.00)
(14)	Ftse 100 Index (Otc)Call Feb 21 6775.00 Ed 021921	(0.01)
(1)	Ftse 100 Index (Otc)Call Mar 21 6800.000 Ed 031921	(0.00)
(2)	Ftse 100 Index (Otc)Put Jan 21 5375.000 Ed 1/15/21	(0.00)
(6)	Ftse 100 Index (Otc)Put Jan 21 5575.000 Ed 011521	(0.00)
(9)	Ftse 100 Index (Otc)Put Jan 21 6100.000 Ed 011521	(0.00)
(9)	Ftse 100 Index (Otc)Put Jan 21 6050.000 Ed 011521	(0.00)
(4)	Ftse 100 Index (Otc)Put Jan 21 6300.00 Ed 01/15/21	(0.00)
(7)	Ftse 100 Index (Otc)Put Jan 21 6150.000 Ed 011521	(0.00)
(1)	Ftse 100 Index (Otc)Put Feb 21 6025.000 Ed 021921	(0.00)
(3)	Ftse 100 Index (Otc)Put Feb 21 6075.000 Ed 021921	(0.00)
(5)	Ftse 100 Index (Otc)Put Feb 21 6225.00 Ed 02/19/21	(0.01)
(7)	Ftse 100 Index (Otc)Put Feb 21 6350.000 Ed 021921	(0.01)
(9)	Ftse 100 Index (Otc)Put Feb 21 6325.00 Ed 02/19/21	(0.01)
(8)	Ftse 100 Index (Otc)Put Feb 21 6275.000 Ed 021921	(0.01)
(1)	Ftse 100 Index (Ukx)Put Mar 21 6175.000 Ed 031921	(0.00)
(2)	Ftse 100 Index (Otc)Call Jan 21 6800.000 Ed 011521	(0.00)
(2)	Ftse 100 Index (Otc)Put Jan 21 6425.000 Ed 011521	(0.00)

## Portfolio of Investments – ISIF

### FINANCIAL LIABILITIES (CONTINUED) UNREALISED LOSS ON OTC OPTIONS (CONTINUED)

Nominal	Security Description	Value €m
(4)	Ftse 100 Index Ukxcall Jan 21 5850.000 Ed 011521	(0.03)
(4)	Ftse 100 Index Ukxput Jan 21 5125.000 Ed 011521	(0.00)
64	S & P 500 Index (Spx) Otcput Dec 21 1950.000 Ed 121721	0.12
64	S & P 500 Index (Spx) Otcput Dec 22 1875.000 Ed 121622	0.26
147	S & P 500 Index (Spx) Otcput Dec 23 1825.000 Ed 121523	0.99
(64)	S & P 500 Index (Otc)Call Dec 21 3250.000 Ed 121721	(3.18)
(64)	S & P 500 Index (Otc)Call Dec 22 3450.000 Ed 121622	(2.84)
(147)	S & P 500 Index (Otc)Call Dec 23 3650.000 Ed 121523	(6.02)
(1)	S & P 500 Index (Spx)Call Jan 21 3590.000 Ed 012921	(0.02)
(30)	S & P 500 Index (Spx)Call Jan 21 3800.000 Ed 010621	(0.02)
(24)	S & P 500 Index (Spx)Call Jan 21 3830.000 Ed 012921	(0.07)
(30)	S & P 500 Index (Spx)Call Jan 21 3800.000 Ed 011321	(0.06)
(30)	S & P 500 Index (Spx)Call Jan 21 3790.000 Ed 012021	(0.09)
(24)	S & P 500 Index (Spx)Call Jan 21 3835.000 Ed 012921	(0.06)
(30)	S & P 500 Index (Spx)Call Jan 21 3825.000 Ed 012721	(0.08)
(13)	S & P 500 Index (Spx)Call Feb 21 3880.000 Ed 022621	(0.05)
(5)	S & P 500 Index (Spx)Call Feb 21 3865.000 Ed 022621	(0.02)
(8)	S & P 500 Index (Spx)Call Feb 21 3855.000 Ed 022621	(0.04)
(3)	S & P 500 Index (Spx)Put Feb 21 3555.000 Ed 022621	(0.01)
(5)	S & P 500 Index (Spx)Put Feb 21 3545.000 Ed 022621	(0.02)
(8)	S & P 500 Index (Spx)Put Feb 21 3540.000 Ed 022621	(0.04)
(9)	S & P 500 Index (Spx)Put Feb 21 3590.000 Ed 022621	(0.05)
(5)	S & P 500 Index (Spx)Put Jan 21 3470.000 Ed 012921	(0.01)
(6)	S & P 500 Index (Spx)Put Jan 21 3590.000 Ed 012921	(0.02)
(30)	S & P 500 Index (Spx)Put Jan 21 3625.000 Ed 010621	(0.01)
(30)	S & P 500 Index (Spx)Put Jan 21 3610.000 Ed 011321	(0.04)
(4)	S & P 500 Index (Spx)Put Jan 21 3580.000 Ed 012921	(0.01)
(30)	S & P 500 Index (Spx)Put Jan 21 3590.000 Ed 012021	(0.05)
(1)	S & P 500 Index (Spx)Put Jan 21 3575.000 Ed 012921	(0.00)
(30)	S & P 500 Index (Spx)Put Jan 21 3640.000 Ed 012721	(0.10)
(24)	S & P 500 Index (Spx)Put Jan 21 3630.000 Ed 012921	(0.08)
(24)	S & P 500 Index (Spx)Put Jan 21 3650.000 Ed 012921	(0.09)
(24)	S & P 500 Index (Spx)Put Jan 21 3645.000 Ed 012921	(0.09)
(24)	S & P 500 Index (Spx)Put Jan 21 3635.000 Ed 012921	(0.08)
(24)	S & P 500 Index (Spx)Put Jan 21 3640.000 Ed 012921	(0.08)
(1)	S&P 500 Index Spxput Feb 21 3510.000 Ed 022621	(0.00)
(1)	S&P 500 Index Spxput Jan 21 3170.000 Ed 012921	(0.00)
(1)	S&P 500 Index Spxcall Feb 21 3850.000 Ed 022621	(0.00)
(123)	S&P 500 Index Spxput Mar 21 2900.000 Ed 033121	(0.18)
(3)	S&P 500 Index Spxput Jan 21 3395.000 Ed 012921	(0.00)
(7)	S&P 500 Index Spxput Jan 21 3505.000 Ed 012921	(0.01)
(8)	S&P 500 Index Spxput Jan 21 3540.000 Ed 012921	(0.02)
(123)	S&P 500 Index Spxcall Mar 21 3750.000 Ed 033121	(1.41)
(7)	S&P 500 Index Spxcall Jan 21 3800.000 Ed 012921	(0.03)
(28)	S&P 500 Index Spxcall Jan 21 3825.000 Ed 012921	(0.08)
(3)	S&P 500 Index Spxcall Jan 21 3745.000 Ed 012921	(0.02)
(8)	S&P 500 Index Spxcall Jan 21 3820.000 Ed 012921	(0.03)
(5)	S&P 500 Index Spxcall Jan 21 3790.000 Ed 012921	(0.02)
(30)	S&P 500 Index Spxcall Jan 21 3840.000 Ed 012921	(0.07)
(1)	S&P 500 Index Spxcall Jan 21 3810.000 Ed 012921	(0.00)
(24)	S&P 500 Index Spxcall Jan 21 3845.000 Ed 012921	(0.06)
118	S & P 500 Emini Index Fut (Cmeexp Mar 21	(0.14)
<b>Total Unrealised Loss on OTC Options</b>		<b>(14.96)</b>
<b>% of Total Investments</b>		<b>-0.12%</b>

## UNREALISED LOSS ON INTEREST RATE SWAPS

Nominal	Security Description	Value €m
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	(0.52)
(2,000,000)	Ccp_irs_R Eur-Euribor-Reuterspay 0.18% 2029 Jul 01	(0.09)
2,000,000	Ccp_irs_R Eur-Euribor-Reuterspay 0.18% 2029 Jul 01	0.00
(390,000)	Ccp_irs_R Eur-Euribor-Reuterspay -0.21% 2024 Jan 23	(0.00)
390,000	Ccp_irs_R Eur-Euribor-Reuterspay -0.21% 2024 Jan 23	0.00
(3,500,000)	Ccp_irs_R Eur-Euribor-Reuterspay -0.14% 2030 Jun 23	(0.05)
3,500,000	Ccp_irs_R Eur-Euribor-Reuterspay -0.14% 2030 Jun 23	0.00
<b>Total Unrealised Loss on Interest Rate Swaps</b>		<b>(0.66)</b>
<b>% of Total Investments</b>		<b>-0.01%</b>
<b>Total Unrealised Loss on Swaps</b>		<b>(1.27)</b>
<b>% of Total Investments</b>		<b>-0.01%</b>
<b>Total Financial Liabilities</b>		<b>(16.23)</b>
<b>% of Total Investments</b>		<b>-0.12%</b>

## CASH DEPOSITS AND OTHER CASH INVESTMENTS

### DEPOSITS AND CASH

Security Description	Value €m
Dairygold RPPF	Note 1
Euro	1,135.30
US Dollar	190.23
Other Currencies	0.06
Sterling	1.19
Japanese Yen	(0.02)
<b>Total Deposits and cash</b>	<b>1,328.75</b>
<b>% of Total Investments</b>	<b>10.43%</b>
<b>Total Discretionary Investments</b>	<b>8,807.58</b>
<b>% of Total Investments</b>	<b>69.10%</b>

## DIRECTED INVESTMENTS

Nominal	Security Description	Value €m
1,930,424,451	Allied Irish Banks	3,237.32
150,410,768	Bank of Ireland	495.75
37,033,553	HBFI Facility	37.03
<b>Total Directed Investments</b>		<b>3,770.11</b>
<b>% of Total Investments</b>		<b>29.60%</b>

## CASH

Nominal	Security Description	Value €m
	Euro	165.06
<b>Total Cash</b>		<b>165.06</b>
<b>% of Total Investments</b>		<b>1.30%</b>
<b>Total Directed Investments</b>		<b>3,935.17</b>
<b>% of Total Investments</b>		<b>30.90%</b>
<b>Total Investments</b>		<b>12,742.75</b>
<b>% of Total Investments</b>		<b>100.00%</b>

## Portfolio of Investments – ISIF

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

### Note 2: Futures 31 December 2020

18	3Mo Euro Euribor Future (Icf)Exp Dec 21	0.06
7	3Mo Euro Euribor Future (Icf)Exp Dec 22	0.03
25	3Mo Euro Euribor Future (Icf)Exp Jun 21	0.06
14	3Mo Euro Euribor Future (Icf)Exp Jun 22	0.05
34	3Mo Euro Euribor Future (Icf)Exp Mar 21	0.08
14	3Mo Euro Euribor Future (Icf)Exp Mar 22	0.04
7	3Mo Euro Euribor Future (Icf)Exp Sep 21	0.02
14	3Mo Euro Euribor Future (Icf)Exp Sep 22	0.06
485	90Day Euro\$ Fut (Cme)Jun 21 Call Jun 21 098.250 Ed 061421	1.57
(11)	90Day Euro\$ Future (Cme)Exp Dec 21	(0.06)
(1)	90Day Euro\$ Future (Cme)Exp Dec 22	(0.01)
(16)	90Day Euro\$ Future (Cme)Exp Jun 21	(0.09)
(9)	90Day Euro\$ Future (Cme)Exp Jun 22	(0.05)
(30)	90Day Euro\$ Future (Cme)Exp Mar 21	(0.17)
(8)	90Day Euro\$ Future (Cme)Exp Mar 22	(0.05)
(2)	90Day Euro\$ Future (Cme)Exp Sep 21	(0.01)
(9)	90Day Euro\$ Future (Cme)Exp Sep 22	(0.05)
538	90Day Euro\$ Future Mar 21 Call Mar 21 098.250 Ed 031521	1.73
474	90Day Euro\$ Future Sep 21 Call Sep 21 098.250 Ed 091321	1.53
(12)	90Day Sterling Future (Icf)Exp Dec 21	(0.03)
(18)	90Day Sterling Future (Icf)Exp Jun 21	(0.03)
(10)	90Day Sterling Future (Icf)Exp Jun 22	(0.02)
(14)	90Day Sterling Future (Icf)Exp Mar 21	(0.02)
(12)	90Day Sterling Future (Icf)Exp Mar 22	(0.02)
(13)	90Day Sterling Future (Icf)Exp Sep 21	(0.03)
(9)	90Day Sterling Future (Icf)Exp Sep 22	(0.02)
(1)	Amsterdam Index Future (Eoe)Exp Jan 21	(0.00)
(4)	Cac40 10 Euro Future (Eop)Exp Jan 21	(0.00)
(1)	Dax Index Future (Eux)Exp Mar 21	(0.01)
2,123	Euro Fx Curr Future (Cme)Exp Mar 21	2.13
80	Euro Stoxx 50 Future (Eux)Exp Mar 21	0.03
(234)	Euro-Bobl Future (Eux)Exp Mar 21	(0.00)
(234)	Euro-Bobl Future (Eux)Exp Mar 21	(0.00)
(13)	Euro-Bund Future (Eux)Exp Mar 21	0.01
(13)	Euro-Buxl 30Y Bnd Future (Eux)Exp Mar 21	(0.02)
10	Euro-Oat Future (Eux)Exp Mar 21	0.01
24	Euro-Schatz Future (Eux)Exp Mar 21	(0.00)
(4)	Ftse 100 Index Future (Icf)Exp Mar 21	0.00
(1)	Ftse/Mib Index Future (Mib)Exp Mar 21	(0.00)
(1)	Ibex 35 Index Future (Mfm)Exp Jan 21	0.00
(6)	Long Gilt Future (Icf)Exp Mar 21	(0.01)
(128)	Msci Emgmt Future (Nyf)Exp Mar 21	(0.21)
(1)	Msci Singapore Index Fut (Sgx)Exp Jan 21	0.00
(5)	Omx30 Index Fut (Sse)Exp Jan 21	0.00
118	S & P 500 Emini Index Fut (Cme)Exp Mar 21	0.26
(2)	S&P/Tsx 60 Index Future (Mse)Exp Mar 21	(0.00)
(2)	Spi 200 Index Future (Sfe)Exp Mar 21	0.00
(3)	Swiss Mkt Ix Future (Eux)Exp Mar 21	(0.01)
(4)	Topix Index Future (Ose)Exp Mar 21	(0.01)
1,268	Us 10Yr Note Future (Cbt)Exp Mar 21	0.01
1,268	Us 10Yr Note Future (Cbt)Exp Mar 21	0.01
2	Us 10Yr Ultra Future (Cbt)Exp Mar 21	(0.00)
23	Us 2Yr Treas Nts Fut (Cbt)Exp Mar 21	0.00
(3)	Us 5Yr Note Future (Cbt)Exp Mar 21	(0.00)
(1)	Us Long Bond Future (Cbt)Exp Mar 21	0.00
1	Us Ultra Bond Future (Cbt)Exp Mar 21	(0.00)

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