



# Portfolio of Investments Ireland Strategic Investment Fund

31 December 2021

# Irish Portfolio

Commitment and follow on Year	Project/Fund	Commitment €m	Description
2021	ACT VI Venture Fund, L.P.	20	Fund focusing on investing in high potential technology companies located primarily in Ireland.
2021	AMCS (follow-on)	3	Follow on investment in an existing investee that develops software for the waste, recycling and resource sectors.
2021	Beach Point Capital Fund II (BPC Ireland Lending II DAC)	15	Loan fund providing debt to growth stage Irish SMEs.
2021	Birch Corporate Credit DAC	50	DunPort loan fund investing flexible capital in COVID-19 pandemic impacted SMEs based in Ireland.
2021	Climate Investments	134	Commitments to Climate Investment Funds closed in 2021.
2021	Fexco	20	Debt facility to support the ongoing operations and growth of a leading Irish payments and technology company.
2021	Finance Ireland Agri Funding DAC (Milkflex II) (follow-on)	61	Investment to support existing borrower to increase loans provided for milk farmers under the flagship product.
2021	Frontline EMEA Expansion Fund II LP	35	Venture capital focusing on sourcing high quality FDI into Ireland.
2021	GASL Holdings LLC	12	Debt facility to an existing ISIF investee that operates in the aircraft leasing industry in Ireland.
2021	Harrison Street European Property Partners III	25	Real estate equity fund targeting student accommodation, life sciences and speciality residential.
2021	Housing Infrastructure Services Company DAC (HISCO) (follow-on)	20	A revolving credit facility to HISCO, ISIFs 50:50 joint venture with Cork County Council supporting residential development.
2021	Illumina Innovation Fund II, L.P.	25	Fund will support early-stage companies across the US and EU that are pioneering breakthroughs in life science tools, clinical diagnostics, therapeutics platforms, digital health, and other applications of genomics.
2021	Kilkenny Abbey Quarter Development Partnership (follow-on)	3	Funding to support the development of further phases of the Abbey Quarter scheme in Kilkenny.
2021	Lightstone Ventures Fund III, L.P.	16	Fund will invest in early stage, therapeutic-oriented companies in the US, EU and Asia, as well as opportunistic late-stage opportunities.
2021	Oak Corporate Credit DAC	95	Loan fund providing debt to lower mid-market SMEs and medium sized corporates.
2021	Ocuco Limited	15	Debt facility to support provider of software to optical retailers and optical lens manufacturing labs.
2021	Polaris Innovation Fund II L.P.	9	Fund aims to accelerate the commercial and therapeutic potential of early-stage academic research, focusing on company creation and growth through an active investment model.
2021	Scottish Equity Partners Fund VI (SEP VI LP)	35	Private equity investments in growth stage technology businesses in the UK, Ireland and Europe.
2021	Seroba Life Sciences Fund IV L.P.	20	Dublin headquartered European venture capital firm -Fund IV will invest in early-stage Biotech and Medical device companies in Ireland, Western EU and the US.
2021	SIF- Ascension I, L.P.	13	Fund of funds focusing on supporting the next generation of venture capital fund managers in the technology and life sciences sector.
2021	Stripe Inc.	42	A global technology company building economic infrastructure for the internet, dual-headquartered in San Francisco and Dublin.
2021	Vectra AI Inc. (follow-on)	3	Follow on investment in an existing investee that develops and sells enterprise cyber-security software.
2020	Aer Lingus Limited	150	Debt facility to support the liquidity needs of the business.
2020	DAA Finance plc	40	Participation in DAA bond issuance.
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	Finance Ireland	17	Specialist lender providing capital to areas not well served by the traditional banking market.
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	Frontline EMEA Expansion Fund L.P.	4	Follow-on investment in Frontline EMEA, a fund focusing on highly rated North American software companies that targeting markets in Europe and the Middle East.
2020	Frontline Ventures 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	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	Harcourt Venture Fund L.P.	0	Follow-on investment.
2020	Insight Partners (Cayman) XI, L.P.	9	Specialist private equity firm that invests in growth-stage technology, software and internet businesses.
2020	Irish Whiskey Growth Fund	15	Fund established exclusively to provide capital to Irish whiskey distilleries by way of stock-finance or direct stock-purchasing, supporting the growth of the Irish whiskey sector.
2020	Melior Equity Partners II SCSp	26	Private equity firm focused on investing in high potential Irish businesses.
2020	MilkFlex II Accordion Facility (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	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	Renatus Capital Partners II L.P.	7	Private equity firm that provides growth funding to ambitious Irish SMEs.
2020	Shamrock Renewables Products Limited	11	Financing for manufacturer of sustainable heating fuel products.
2020	StayCity Investments Holdings Limited	30	Investment to support ongoing operations and future growth of the leading Irish aparthotel company.
2020	Swrve Mobile Inc	2	Follow-on investment in Swrve, a mobile marketing automation software platform.
2020	Urban Volt Limited	5	Leading provider of Lighting-as-a-Service and energy efficiency solutions.
2020	Xant, Inc.	2	Follow-on investment in Xant, a sales acceleration technology firm.
<b>PSRF Total</b>		<b>1,079</b>	

ISIF/PSRF

	Commitment and follow on Year	Project/Fund	Commitment €m	Description	
Housing	2016	Majulah ICAV	25	Investment in a fund investing and developing office buildings primarily in regional areas.	
	2016/2019	Kilkenny Abbey Quarter Development	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 €233 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 of €75m with the potential to deliver 400 homes.	
	2018	Herbert Park ICAV	25	Investment in a private rental sector platform.	
	2018	Urbeo Residential Fund/DAD Property Fund	60	Investment in build to rent residential platform.	
	2019	Irish Residential Property Fund	140	Fund's objective is to assemble a portfolio of high quality residential assets to rent primarily through forward purchasing and funding.	
	2019	Housing Infrastructure Services Company DAC (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 Property (Eblana) Limited	8	Equity funding to Bartra to develop shared-living sites in Dublin.	
<b>Housing Total</b>			<b>905</b>		
Direct Investments	2015	Malin Corporation PLC	50	Irish listed plc focused on fast growing segments in the life sciences industry.	
	2015/2018/2019	Passiflora Holdings Inc	20	Global leader in high-growth sector of in-app mobile marketing founded in Dublin.	
	2015/2018	Advanced Manufacturing Control Systems Limited	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 Unlimited Company	14	Large indigenous prepared consumer food company producing artisanal breads.	
	2017	Cubic Telecom Limited	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	Emerald Asset Fund	50	Investment in a full life cycle aircraft lessor focused on acquiring mid-life Airbus and Boeing narrow body aircraft.	
	2016/2018	WuXi-NextCODE/GMI	66	Commitment to an investment programme making Ireland a global hub for genomics.	
	2019	Blue Giant Intermediate Ltd	11	Investment in Indigenous business selling Frozen Fish and vegetables under Green Isle and Donegal Catch Brands.	
	2019	Rub Edibrac Ireland Limited	15	Investment in precision-engineering business to scale its domestic and international operations via the acquisition of Karnasch.	
	2019	West Cork Distillers Limited	15	Equity investment into West Cork Distillers to finance the expansion of its distillery and to support growth of its products in international markets.	
	2019	Greystones Media Campus Ltd	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	Fund that offers flexible, competitively priced loans to Glanbia dairy farmers with loan repayments linked to milk price.	
	2016	Receivables Purchases Facility Programme (RPPF)	2	Investment facilitating the creation of €40m farmer receivables programme in the dairy sector.	
	2018	IWSG Limited	10	Provides debt finance to growth-stage whiskey companies secured on their whiskey stock.	
	2018/2019	Milkflex II	44	National rollout of the MilkFlex loan product to farmers supplying 19 dairy co-ops across Ireland.	
	pre 2011	Atlantic Bridge Fund II	10	€75m fund concentrated on growth and expansion stage equity investments.	
	pre 2011	Delta Equity Fund III, LP	23	Local venture capital firm which targets investments primarily in the ICT sector.	
	pre 2011	Draper Fisher Jurvetson Fund X, LP	10	\$400m fund that invests in technology, life science and clean-tech sectors.	
	pre 2011	Fountain Healthcare Partners Fund I, LP	15	Irish life science venture capital firm focused on early stage pharmaceutical and medical device companies.	
	pre 2011	Harcourt Venture Fund L.P.	18	€75m fund to investment in early stage ICT companies with significant growth potential in Ireland.	
	pre 2011	Polaris Venture Partners VI, LP	36	Global venture capital fund of \$367m actively investing in Ireland focused on technology and healthcare.	
	pre 2011	Seroba Kernel II	15	Irish venture capital fund of €75m focused on early stage medical devices and therapeutic technologies.	
	2011	Sofinnova Venture Partners VIII, LP	9	Fund of \$400m focused on late-stage drug development.	
	2012	Highland Technology Europe	10	Growth equity fund of €246m that invests in rapidly growing internet, mobile and software companies.	
	2012	SVB Strategic Investors Fund V, LP	20	Commitment to a global venture capital fund of funds building on strategic partnership with SVB.	
	2012	Carlyle Cardinal Ireland Fund	125	€292m private equity fund targeting growth and lower mid-market buy-out transactions in Ireland.	
	2013	Bluebay Notes	200	€450m credit fund making loans of between €5m and €45m to medium/large Irish SMEs.	
	2013	China Ireland Growth Technology Fund	36	Venture capital fund that targets growth stage Irish companies with a strategic ambition to access the Chinese market or Chinese companies seeking access to the EU market by locating in Ireland.	
	2013	Lightstone Ventures I	10	Specialist US-based venture capital fund of \$172m focused on medical devices and biopharmaceuticals.	
2013	Strategic Investors Fund VI	19	Commitment to a global venture capital fund of funds building on strategic partnership with SVB.		
2014	ARCH Venture Fund VIII, LP	20	Fund investing in transformative, disruptive, technology driven companies in life and physical sciences.		
2014	Atlantic Bridge Fund III	20	€211m fund concentrated on growth and expansion stage equity investments.		
2014	Fountain Healthcare Partners Fund II, LP	15	Irish life science venture capital firm focused on early stage pharmaceutical and medical device companies.		
2014	Polaris Partners VII, LP	40	Global venture capital fund of \$436m actively investing in Ireland focused on technology and healthcare.		

## Irish Portfolio (continued)

	Commitment and follow on Year	Project/Fund	Commitment €m	Description
Indirect Investments	2015	Frontline Ventures I	11	€50m early stage fund that invests in highly innovative early stage information technology companies.
	2015	Highland Europe Technology Growth Fund II	10	Growth equity fund of €330m that invests in rapidly growing internet, mobile and software companies.
	2016	Molten Ventures Plc	53	Listed venture capital fund making diversified investments in private high growth technology companies.
	2016	Silicon Valley Bank VIII	44	Commitment to a global venture capital fund of funds building on strategic partnership with SVB.
	2016	Seroba Life Sciences Fund III	15	Irish venture capital fund of €100m focused on early stage medical devices and therapeutic technologies.
	2016	Act Venture Fund V	20	Primarily Irish focused venture capital fund of €63m investing in growing ICT companies in Ireland.
	2016	Scottish Equity Partners Fund V (SEP V LP)	16	€292m fund that will invest in growth and later stage technology, energy and healthcare companies.
	2016	Polaris Venture Partners VIII, LP	24	Global venture capital fund actively investing in Ireland focused on technology and healthcare.
	2016	Frontline Ventures II	15	Early stage fund that will invest in seed stage/series A rounds in highly innovative technology companies.
	2016	Causeway Capital Partners I	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 Partners (Cayman) X, LP	85	\$5.5 billion growth stage private equity fund that will target software opportunities in Ireland and globally.
	2017	BGF Ireland IA LP	125	Largest ever growth capital fund dedicated to Irish SMEs with €250m to invest.
	2017	Motive Capital Fund I-B	25	Specialist financial technology focused private equity fund providing growth equity to FinTech businesses.
	2017	ARCH Venture Fund IX Overage, LP	21	Invests in transformative, industry disruptive, technology driven companies in life and physical sciences.
	2017	Finistere Ventures Fund II	20	Partnership between ISIF and Finistere investing in start-up and early stage AgTech companies in Ireland.
	2017	Finistere Ireland Ag-Tech Fund	20	Partnership between ISIF and Finistere investing in start-up and early stage AgTech companies in Ireland.
	2017	Lightstone Ventures II	21	Specialist US-based venture capital fund of \$250m focused on medical devices and biopharmaceuticals.
	2017	Illumina Ventures	21	Invests in transformative, industry disruptive, technology driven companies in life and physical sciences.
	2018	China Ireland Growth Technology Fund II	75	Fund focused on high-growth companies seeking access to Irish and Chinese markets.
	2018/2019	Frontline EMEA Expansion Fund	13	Expansion stage venture capital fund targeting North American software companies entering the EMEA marketplace.
	2018	Treo Ventures I	22	Commitment to a global venture capital fund of funds building on strategic partnership with SVB.
	2018	Elm Corporate Credit DAC	95	Fund providing a mix of unitranche, senior and mezzanine debt to medium/large Irish SMEs and mid-sized corporates.
2019	Fountain Healthcare Partners Fund III, LP	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 Growth Capital Partners Ireland Fund II LP	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	Ist Forestry Fund	20	Investment in a portfolio of forestry assets across Ireland.
	2014	Dublin Waste to Energy Ltd	44	Thermal waste treatment plant handling 600,000 tonnes of waste producing 60 megawatts of electricity.
	2016	NTR Wind LP	35	Equity investment fund in construction ready onshore wind farms.
	2016	Dasos Foraois Management Limited	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	Temporis Aurora LP	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 Trust	250	Portfolio of Irish infrastructure assets.
	2013	WestSummit Global Technology Fund, LP	36	Investment in a \$225m global growth stage technology fund.
	2014	WLR Cardinal CRE Mezzanine Fund	75	Mezzanine finance fund targeting commercial real estate opportunities.
	2015	Leeds Equity Partners Fund	92	Cornerstone investment in a leading global investor in the education/knowledge industries.
	2015	Quadrant	50	Development finance vehicle lending to facilitate the development of high quality offices in Ireland.
	2016	Reverence Capital Partners Opportunities Fund I (Cayman) LP	50	Financial service sector focussed global equity fund of \$421m.
	2017	Xant, Inc.	24	Industry leading predictive sales acceleration platform growing its presence in Ireland.
	2017	Kaseya	20	Foremost supplier of compete IT management solutions for managed service providers and mid-sized companies.
2018/2019	Vectra AI, Inc	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>	

# Discretionary Investments

## Quoted Equities

EUROPE		
Austria		
Holding	Security Description	Value €m
763	Erste Group Bank	0.03
4,965	Immofinanz	0.11
2,487	Raiffeisen Bank International	0.06
366	Verbund AG	0.04
3,506	Voestalpine	0.11
		<b>0.36</b>
<b>% of Total Investments</b>		<b>0.00%</b>

Belgium		
Holding	Security Description	Value €m
974	Ageas	0.04
36,228	Anheuser-Busch	1.93
960	Colruyt	0.04
121	Elia Group	0.01
257	Groupe Bruxelles Lambert	0.03
179	KBC Group N.V.	0.01
122	Sofina	0.05
260	Solvay	0.03
783	UCB	0.08
6,277	Warehouses De Pauw	0.21
		<b>2.42</b>
<b>% of Total Investments</b>		<b>0.02%</b>

Denmark		
Holding	Security Description	Value €m
50	AP Moller - Maersk	0.16
56	AP Moller - Maersk	0.16
189	Carlsberg	0.03
242	CHR Hansen Holding	0.02
617	Coloplast	0.10
2,091	Danske Bank	0.03
320	Demant	0.01
471	DSV Panalpina	0.10
47	Genmab	0.02
232	Gn Store Nord	0.01
3,378	Novo Nordisk	0.34
708	Novozymes	0.05
2,059	Orsted	0.23
748	Pandora	0.08
71	Rockwool International	0.03
1,142	Tryg	0.02
		<b>1.39</b>
<b>% of Total Investments</b>		<b>0.01%</b>

Finland		
Holding	Security Description	Value €m
820	Elisa	0.04
854	Fortrum	0.02
2,473	Kesko Oyj	0.07
16,103	Kone	1.02
18,513	Nokia	0.10
5,045	Nordea Bank	0.05
3,970	Orion	0.14

Finland (continued)		
477	Sampo	0.02
767	Stora Enso	0.01
719	UPM-Kymmene	0.02
		<b>1.52</b>
<b>% of Total Investments</b>		<b>0.01%</b>

France		
Holding	Security Description	Value €m
2,166	Aeroports De Paris	0.25
18,869	Air Liquide	2.89
223	Amundi	0.02
202	Arkema	0.03
82,866	Axa	2.17
893	Biomerieux	0.11
46,511	BNP Paribas	2.82
25,213	Bolloré	0.12
566	Bouygues	0.02
1,417	Bureau Veritas	0.04
629	Capgemini	0.14
5,521	Carrefour	0.09
1,792	Cie De Saint-Gobain	0.11
337	Cie Generale des Etablissement	0.05
2,521	CNP Assurances	0.05
3,122	Credit Agricole	0.04
26,352	Danone	1.44
1,163	Dassault Systemes	0.06
330	Edenred	0.01
1,183	Eiffage	0.11
36,111	Engie	0.47
12,174	Essilorluxottica	2.28
282	Eurazeo	0.02
3,363	Gecina	0.41
1,522	Hermes International	2.34
3,220	Ipsen	0.26
2,951	Kering	2.08
8,897	Kleppierre	0.19
3,300	La Francaise des Jeux Saem	0.13
517	Legrand	0.05
10,190	L'Oreal	4.25
10,763	Lvmh Moet Hennessy Louis Vuitton	7.82
5,088	Orange	0.05
161	Orpea	0.01
8,292	Pernod Ricard	1.75
1,869	Publicis Groupe	0.11
190	Remy Cointreau	0.04
1,134	Renault South Africa	0.03
46,277	Sanofi	4.10
144	Sartorius Stedim Biotech	0.07
22,861	Schneider Electric	3.94
864	SEB	0.12
1,622	Societe Generale Group	0.05
4,653	Suez	0.09
128	Teleperformance	0.05
389	Ubisoft Entertainment	0.02
751	Valeo	0.02

France (continued)		
6,529	Veolia Environnement	0.21
41,848	Vinci	3.89
187	Wendel	0.02
		<b>45.43</b>
<b>% of Total Investments</b>		<b>0.32%</b>

Germany		
Holding	Security Description	Value €m
7,827	Adidas	1.98
16,584	Allianz	3.44
36,451	BASF	2.25
38,908	Bayer	1.83
13,369	Bayerische Motoren Werke	1.19
839	Bayerische Motoren Werke AG	0.06
195	Bechtle	0.01
510	Beiersdorf	0.05
883	Brenntag	0.07
174	Carl Zeiss Meditec	0.03
990	Covestro	0.05
34,587	Daimler	2.34
930	Daimler Truck	0.03
5,857	Deutsche Bank	0.06
7,603	Deutsche Boerse	1.12
42,603	Deutsche Post	2.40
140,983	Deutsche Telekom	2.29
3,639	E.ON	0.04
711	Evonik Industries	0.02
1,929	Frenius & Co	0.07
1,522	Frenius Medical Care	0.09
840	Fuchs Petrolub	0.03
956	Gea group	0.05
321	Hannover Rueck	0.05
1,168	Heidelbergcement	0.07
2,106	Hellofresh Se	0.15
295	Henkel & Co	0.02
326	Henkel & Co	0.02
50,967	Infineon Technologies	2.07
6,951	Instone Real Estate Group	0.12
313	Knorr-Bremse	0.03
205	Leg Immobilien	0.03
532	Merck Kgaa	0.12
5,623	Muenchener Rueckversicherungs	1.46
1,626	Nemetschek	0.18
257	Porche Automobil Holding SE	0.02
1,166	Puma	0.12
60	Rational	0.05
43,731	SAP	5.46
89	Sartorius	0.05
251	Scout24	0.02
29,684	Siemens	4.53
1,756	Siemens Energy	0.04
857	Siemens Healthineers	0.06
270	Symrise	0.04
5,978	Telefonica Deutschland Holding	0.01
2,012	Uniper	0.08

## Quoted Equities (continued)

Germany (continued)		
853	United Internet	0.03
7,451	Volkswen	1.32
122	Volkswen	0.03
56,024	Vonovia	2.71
1,508	Zalando	0.11
		<b>38.53</b>
<b>% of Total Investments</b>		<b>0.27%</b>

Ireland		
Holding	Security Description	Value €m
11,543	Accenture	4.22
12,092	AIB Group Plc	0.03
799	Allegion	0.09
1,720	Aon Plc	0.46
92,977	Bank of Ireland	0.46
30,983	CRH	1.44
1,342	CRH	0.06
34,451	Dalata Hotel Group	0.13
882	DCC	0.06
2,049	Eaton	0.31
889	Experian	0.04
6,824	Flutter Entertainment	0.95
19,000,000	Greencoat Renewables	21.28
135	Horizon Therapeutics	0.01
1,626	James Hardie Industries	0.06
1,366	Jazz Pharmaceuticals	0.15
4,775	Johnson Controls International	0.34
169	Kerry Group	0.02
284	Kingspan Group	0.03
2,761	Linde	0.84
3,849,824	Malin	25.79
5,572	Medtronic	0.51
92,941	National Toll Road	0.01
1,364	Pentair	0.09
1,833	Seagate Technology Holdings	0.18
587	Steris	0.13
1,235	Trane Technologies	0.22
793,776	Waterford Wedgewood Uts	0.00
599	Willis Towers Watson	0.13
		<b>58.05</b>
<b>% of Total Investments</b>		<b>0.40%</b>

Italy		
Holding	Security Description	Value €m
671	Amplifon	0.03
3,999	Assicurazioni Generali	0.07
16,598	Atlantia	0.29
2,321	Davide Campari-Milano	0.03
320	Diasorin	0.05
63,661	Enav	0.25
362,309	Enel	2.55
374	Ferrari	0.09
1,427	FineCoBank	0.02
359,428	Goldman Sachs Ins Bank Loanport 'lo'ClS	62.19
1,578	Infrastrutture Wireless Italia	0.02
742,002	Intesa Sanpaolo	1.69

Italy (continued)		
2,245	Mediobanca Banca Di Credito Fi	0.02
1,457	Moncler	0.09
4,511	Poste Italiane	0.05
1,111	Prysmian	0.04
1,146	Recordati	0.06
7,940	Snam	0.04
4,097	Terna Rete Elettrica Nazionale	0.03
		<b>67.62</b>
<b>% of Total Investments</b>		<b>0.47%</b>

Jersey C I		
Holding	Security Description	Value €m
7,872	Amcor	0.08
1,137	Aptiv	0.17
195	Novocure	0.01
		<b>0.26</b>
<b>% of Total Investments</b>		<b>0.00%</b>

Luxembourg		
Holding	Security Description	Value €m
4,225	Arcelormittal	0.12
1,031	Eurofins Scientific	0.11
3,193	Tenaris	0.03
		<b>0.26</b>
<b>% of Total Investments</b>		<b>0.00%</b>

Netherlands		
Holding	Security Description	Value €m
1,023	ABN AMRO	0.01
1,097	Adyen	2.54
5,833	Aegon	0.03
370	Akzo Nobel	0.04
143	ASM International	0.06
16,673	ASML Holding	11.78
7,814	CTP	0.14
145	Euronext	0.01
275	Heineken	0.03
1,500	Heineken Holding	0.12
250	IMCD	0.05
156,528	ING Groep	1.92
2,460	JDE Peet's	0.07
50,362	Koninklijke Ahold Delhaize	1.52
9,986	Koninklijke DSM	1.98
11,660	Koninklijke Kpn	0.03
37,207	Koninklijke Philips	1.22
1,505	NN Group	0.07
1,723	NXP Semiconductors	0.35
34,033	Prosus	2.50
1,225	Qiagen	0.06
1,977	Randstad	0.12
71,429	SNS Reaal Groep	0.06
92,516	Stellantis	1.54
772	Universal Music Group	0.02
1,220	Wolters Kluwer	0.12
		<b>26.38</b>
<b>% of Total Investments</b>		<b>0.18%</b>

Norway		
Holding	Security Description	Value €m
1,671	DNB	0.03
2,112	Gjensidige Forsikring	0.05
1,257	Mowi	0.03
6,245	Norsk Hydro	0.04
3,378	Orkla	0.03
1,512	Telenor	0.02
711	Yara International	0.03
		<b>0.23</b>
<b>% of Total Investments</b>		<b>0.00%</b>

Portugal		
Holding	Security Description	Value €m
7,846	Jeronimo Martins SGPS	0.16
		<b>0.16</b>
<b>% of Total Investments</b>		<b>0.00%</b>

Spain		
Holding	Security Description	Value €m
4,022	ACS Actividades De Construccio	0.09
3,391	Aena Sme	0.47
926,506	Banco Bilbao Vizcaya Argentari	4.86
696,277	Banco Santander	2.05
12,916	Caixabank	0.03
26,391	Cellnex Telecom	1.35
1,217	Enagas	0.02
1,306	Endesea	0.03
646	Ferrovial	0.02
4,897	Grifols	0.08
257,063	Iberdrola	2.67
47,055	Industria de Diseno Textil	1.34
2,662	Let's Gowex	0.02
22,542	Merlin Properties Socimi	0.22
690	Naturgy Energy Group	0.02
2,149	Red Electrica	0.04
6,627	Telefonica	0.03
		<b>13.35</b>
<b>% of Total Investments</b>		<b>0.09%</b>

Sweden		
Holding	Security Description	Value €m
558	Alfa Laval	0.02
670	Assa Ioy	0.02
688	Atlas Copco	0.04
416	Atlas Copco	0.02
609	Boliden	0.02
17,348	Castellum	0.41
2,525	Electrolux	0.05
1,637	Epiroc	0.04
1,223	Epiroc	0.02
1,353	EQT	0.07
822	Essity	0.02
295	Evolution Gaming Group	0.04
194	Fastighets	0.01
694	Getinge	0.03
5,840	Hennes & Mauritz	0.10

Sweden (continued)		
193,877	Hexagon	2.71
888	Husqvarna	0.01
737	Industrivarden	0.02
864	Industrivarden	0.02
1,131	Investment Latour	0.04
1,206	Investor	0.03
4,319	Investor	0.10
1,262	Kinnevik	0.04
293	L E Lundbergforetagen	0.01
1,028	Lifco	0.03
3,536	Nibe Industrier	0.05
727	Sagax	0.02
647	Sandvik	0.02
2,835	Securitas	0.03
3,592	Skandinaviska Enskilda Banken	0.04
4,086	Skanska	0.09
896	Svenska Cellulosa	0.01
1,649	Svenska Handelsbanken	0.02
1,371	Swedbank	0.02
1,390	Tele2	0.02
3,226	Telefonaktiebolaget Lm Ericsson	0.03
6,478	Telia	0.02
901	Volvo	0.02
		<b>4.33</b>
<b>% of Total Investments</b>		<b>0.03%</b>

Switzerland		
Holding	Security Description	Value €m
2,257	ABB	0.08
293	Alcon	0.02
39	Bachem Holding	0.03
238	Baloise Holding	0.03
15	Barry Callebaut	0.03
2	Chocoladefabriken Lindt & Spru	0.02
2,044	Chubb	0.35
417	Cie Financiere Richemont	0.06
1,004	Coca-Cola Hbc	0.03
68	Ems-Chemie Holding	0.07
1,037	Garmin	0.12
85	Geberit	0.06
17	Givaudan	0.08
24,805	Glencore	0.11
619	Kuehne + Nel International	0.18
1,640	Lafargeholcim	0.07
1,303	Logitech International	0.10
97	Lonza	0.07
17,961	Nestle	2.22
2,560	Novartis	0.20
93	Partners Group Holding	0.14
1,252	Roche Holding	0.46
313	Roche Holding	0.12
102	Schindler Holding	0.02
60	Schindler Holding	0.01
55	SGS	0.16
252	Sika	0.09

Switzerland (continued)		
91	Sonova Holding	0.03
1,982	Stmicroelectronics	0.09
61	Straumann Holding	0.11
126	Swatch	0.03
1,048	Swatch	0.05
115	Swiss Life Holding	0.06
306	Swiss Prime Site	0.03
228	Swiss Re	0.02
83	Swisscom	0.04
1,586	Te Connectivity	0.23
163,474	UBS	2.60
86	VAT Group	0.04
302	Vifor Pharma	0.05
184	Zurich Insurance	0.07
		<b>8.39</b>
<b>% of Total Investments</b>		<b>0.06%</b>

United Kingdom		
Holding	Security Description	Value €m
4,689	Admiral	0.18
996	Ashtead	0.07
2,063	Associated British Foods	0.05
34,169	Astrazeneca	3.53
23,718	Auto Trader	0.21
12,423	Aviva	0.06
24,982	Barclays	0.06
13,724	Big Yellow	0.28
8,214	BT	0.02
988	Bunzl	0.03
4,735	Burberry	0.10
73,399	Capital & Counties Properties	0.15
966	Coca-Cola European Partners	0.05
91,761	Compass	1.80
641	Croda International	0.08
3,855	Derwent London	0.16
2,664	Diageo	0.13
14,004,502	Draper Esprit	169.33
20,197	Ferguson	3.15
8,713	Glaxosmithkline	0.17
11,730,910	Gore Street Energy Storage	16.47
997	Halma	0.04
7,621	Hargreaves Lansdown	0.12
14,131	HSBC Holdings	0.08
39,801	Intercontinental Hotels	2.26
266	Intertek	0.02
41,565	J Sainsbury	0.14
2,207	Johnson Matthey	0.05
23,043	Kingfisher	0.09
16,403	Legal & General	0.06
6,001	Liberty Global	0.15
5,899	Liberty Global	0.15
19,922	Linde	6.08
924	Mondi	0.02
144,492	National Grid	1.82
650	Next	0.06

United Kingdom (continued)		
1,270	Nielsen Holdings	0.02
3,161	Pearson	0.02
2,618	Phoenix Holdings	0.02
37,946	Reckitt Benckiser	2.86
3,892	Relx	0.11
347,966	Rentokil Initial	2.42
1,893	Rio Tinto	0.11
1,431	Royalty Pharma	0.05
13,018	Sage Group	0.13
334	Schroders	0.01
37,072	Segro	0.63
1,198	Sensata Technologies Holding	0.07
1,047	Severn Trent	0.04
1,787	Smith & Nephew	0.03
232	Spirax-Sarco Engineering	0.04
1,013	SSE	0.02
1,823	St James's Place	0.04
5,769	Standard Chartered	0.03
1,478	Unilever	0.07
27,535	Unite Group	0.36
2,017	United Utilities	0.03
42,209	Vodafone	0.06
6,252	WPP	0.08
7,975	CNH Industrial	0.14
8,948	Barratts Developments	0.08
121,992	Llyods Banking Group	0.07
17,501	Taylor Wimpey	0.04
819	3i Group	0.01
7,190	Natwest Group	0.02
14,873	Abrdn	0.04
15,604	Tesco	0.05
270	Berkeley Holdings	0.02
58,513	JD Sports Fashion	0.15
37,029	Melrose Industries	0.07
60,792	Londonmetric Property	0.20
251,746	Tritax Eurobox	0.35
254,124	Life Science	0.30
3,759	Entain	0.08
		<b>216.08</b>
<b>% of Total Investments</b>		<b>1.50%</b>
<b>Total European Quoted Equities</b>		<b>484.74</b>
<b>% of Total Investments</b>		<b>3.36%</b>

NORTH AMERICA		
Canada		
Holding	Security Description	Value €m
1,229	Algonquin Power & Utilities	0.02
2,816	Alimentation Couche-Tard	0.10
1,817	Altagas	0.03
949	Bank of Montreal	0.09
1,857	Bank of Nova Scotia	0.12
1,720	Barrick Gold	0.03
636	BCE	0.03
6,404	Boralex	0.15
8,582	Canadian Apartment Properties	0.36





United States (continued)			United States (continued)			United States (continued)		
50	Carvana	0.01	3,223	Danaher	0.94	1,301	Expeditors International	0.15
847	Catalent	0.10	1,563	Darden Restaurants	0.21	1,105	Extra Space Storage	0.22
2,640	Caterpillar	0.48	276	Datadog	0.04	674	F5 Networks	0.15
783	CBOE Global Markets	0.09	1,342	Davita	0.13	12,926	Facebook	3.84
4,051	CBRE	0.39	1,525	Deere & Co	0.46	581	Factset Research Systems	0.25
1,007	CDW	0.18	2,837	Dell Technologies	0.14	397	Fair Isaac	0.15
649	Celanese	0.10	2,211	Delta Air Lines	0.08	6,019	Fastenal	0.34
4,985	Centene	0.36	1,381	Dentsply Sirona	0.07	3,325	Federal Realty Investment Trust	0.40
26,170	Centerpoint Energy	0.64	487	Dexcom	0.23	1,731	Fedex	0.40
691	Ceridian Hcm Holding	0.06	5,079	Digital Realty Trust	0.79	1,213	Fidelity National Financial	0.06
3,298	Cerner	0.27	2,138	Discover Financial Services	0.22	34,379	Fidelity National Information	3.31
1,760	CF Industries Holdings	0.11	4,082	Discovery	0.08	4,177	Fifth Third Bancorp	0.16
1,481	Ch Robinson Worldwide	0.14	6,278	Discovery	0.13	983	First Republic Bank	0.18
399	Charles River Laboratories	0.13	908	Dish Network	0.03	4,390	Fiserv	0.40
7,079	Charles Schwab	0.53	536	DocuSign	0.07	725	Fleetcor Technologies	0.14
650	Charter Communications	0.37	1,788	Dollar General	0.37	662	FMC	0.06
22,448	Cheniere Energy	2.01	2,118	Dollar Tree	0.26	31,044	Ford Motor	0.57
1,569	Chewy	0.08	3,492	Dominion Energy	0.24	991	Fortinet	0.31
125	Chipotle Mexican Grill	0.19	742	Domino's Pizza	0.37	1,211	Fortune Brands Home & Security	0.11
1,786	Church & Dwight	0.16	977	Dover	0.16	4,650	Fox	0.15
2,194	Cigna	0.44	3,752	DOW	0.19	4,228	Fox	0.13
1,011	Cinatti Financial	0.10	1,472	Dr Horton	0.14	2,475	Franklin Resources	0.07
607	Cintas	0.24	8,091	Dropbox	0.18	7,758	Freeport-Mcmoran	0.29
21,062	Cisco Systems	1.18	1,122	DTE Energy	0.12	754	Gap	0.01
10,677	Citigroup	0.57	2,705	Duke Energy	0.25	1,069	Gartner	0.32
3,035	Citizens Financial Group	0.13	14,703	Duke Realty	0.85	381	Generac Holdings	0.12
2,163	Citrix Systems	0.18	2,775	Dupont De Nemours	0.20	4,936	General Electric	0.41
1,345	Clorox	0.21	847	DXC Technology	0.02	3,894	General Mills	0.23
641	Cloudflare	0.07	227	Dynatrace	0.01	5,936	General Motors	0.31
1,556	CME Group	0.31	2,652	Eastgroup Properties	0.53	2,177	Genuine Parts	0.27
9,071	CMS Energy	0.52	1,220	Eastman Chemical	0.13	7,284	Gilead Sciences	0.47
17,142	Coca-Cola	0.90	5,006	Ebay	0.29	2,450	Global Payments	0.29
454	Cognex	0.03	1,126	Ecolab	0.23	601	Globe Life	0.05
5,186	Cognizant Technology Solutions	0.41	9,858	Edison International	0.59	1,926	Godaddy	0.14
302	Coinbase	0.07	3,985	Edwards Lifesciences	0.46	1,180	Goldman Sachs	0.40
6,656	Colgate-Palmolive	0.50	85,114	Elanco Animal Health	2.13	361	Guidewire Software	0.04
22,625	Comcast	1.01	1,496	Electronic Arts	0.17	6,244	Halliburton	0.13
491	Comerica	0.04	4,483	Eli Lilly & Co	1.09	2,482	Hartford Financial Services	0.15
5,169	Conagra Brands	0.16	2,986	Emerson Electric	0.25	720	Hasbro	0.06
5,683	Consolidated Edison	0.43	587	Enphase Energy	0.09	1,240	HCA Healthcare	0.28
790	Constellation Brands	0.18	94	Entegris	0.01	18,941	Healthpeak Properties	0.60
289	Cooper	0.11	964	Entergy	0.10	114	Heico	0.01
1,012	Copart	0.14	376	Epam Systems	0.22	2,261	Henry Schein	0.15
4,244	Corning	0.14	632	Equifax	0.16	1,401	Hershey	0.24
4,916	Corteva	0.21	2,497	Equinix	1.86	15,893	Hewlett Packard Enterprise	0.22
370	Costar Group	0.03	7,838	Equity Lifestyle Properties	0.61	1,147	Highwoods Properties	0.05
7,181	Costco Wholesale	3.60	5,211	Equity Residential	0.42	1,253	Hilton Worldwide Holdings	0.17
8,491	Cousins Properties	0.30	189	Erie Indemnity	0.03	2,147	Hologic	0.15
283	CrowdStrike Holdings	0.05	590	Essential Utilities	0.03	5,932	Home Depot	2.17
11,778	Crown Castle International	2.17	2,468	Essex Property Trust	0.77	1,943	Hormel Foods	0.08
462	Crown Holdings	0.05	1,695	Estee Lauder	0.55	29,264	Host Hotels & Resorts	0.45
9,925	CSX	0.33	1,036	Etsy	0.20	1,451	Howmet Aerospace	0.04
11,271	Cubesmart	0.57	9,113	Eversource Energy	0.73	8,608	HP	0.29
1,059	Cummins	0.20	5,167	Exelon	0.26	162	Hubspot	0.09
8,645	CVS Health	0.79	1,943	Expedia Group	0.31	6,844	Hudson Pacific Properties	0.15

## Quoted Equities (continued)

United States (continued)			United States (continued)			United States (continued)		
633	Humana	0.26	4,930	LKQ	0.26	2,544	Nisource	0.06
6,514	Huntington Bancshares	0.09	1,420	Loews	0.07	117	Nordson	0.03
164	IAC	0.02	1,246	Loln National	0.08	1,174	Norfolk Southern	0.31
455	I dex	0.09	4,649	Lowe's Cos	1.06	24,188	Northern Trust	2.55
778	I dexx Laboratories	0.45	990	Lucid Motors	0.03	6,586	Nortonlifeflock	0.15
1,509	Illinois Tool Works	0.33	604	Lululemon Athletica	0.21	2,324	Nucor	0.23
617	Illumina	0.21	15,939	Lumen Technologies	0.18	19,643	Nvidia	5.10
3,340	Incyte	0.22	718	M&T Bank	0.10	27	NVR	0.14
2,641	Ingersoll Rand	0.14	31	Markel	0.03	87	Okta	0.02
52	Insulet	0.01	242	Marketaxess Holdings	0.09	642	Old Dominion Freight Line	0.20
24,483	Intel	1.11	1,095	Marriott International	0.16	2,441	Omnicon Group	0.16
2,759	Intercontinental Exchange	0.33	27,686	Marsh & McLennan Cos	4.25	3,286	On Semiconductor	0.20
6,238	International Business Machine	0.74	4,991	Martin Marietta Materials	1.94	8,353	Oracle	0.64
1,003	International Flavors & Fragra	0.13	513	Marvell Technology	0.04	622	O'Reilly Automotive	0.39
3,549	International Paper	0.15	3,429	Masco	0.21	876	Organon & Co	0.02
5,906	Interpublic Group of Cos	0.20	393	Masimo	0.10	243	Orion office	0.00
4,537	Intuit	2.58	4,162	Mastercard	1.32	2,380	Otis Worldwide	0.18
1,585	Intuitive Surgical	0.50	1,454	Match Group	0.17	1,760	Owens Corning	0.14
20,997	Invitation Homes	0.84	1,479	Mccormick & Co	0.13	1,640	Paccar	0.13
257	IPG Photonics	0.04	3,500	Mcdonald'S	0.83	510	Packaging of America	0.06
1,126	Iqvia Holdings	0.28	1,148	Mckesson	0.25	1,134	Palantir	0.02
2,394	Iron Mountain	0.11	1,288	Medical Properties Trust	0.03	224	Palo Alto Networks	0.11
1,582	J M Smucker	0.19	55	Mercadolibre	0.07	766	Parker-Hannifin	0.22
583	Jack Henry & Associates	0.09	12,287	Merck & Co	0.83	1,962	Paychex	0.24
655	JB Hunt Transport Services	0.12	4,511	Metlife	0.25	231	Paycom Software	0.08
14,016	Johnson & Johnson	2.12	250	Mettler-Toledo International	0.37	4,861	Paypal Holdings	0.81
15,977	JP Morgan Chase & Co	2.23	4,258	MGM Growth Properties	0.15	353	Peloton Interactive	0.01
3,966	Juniper Networks	0.13	2,082	Mgm Resorts International	0.08	512	Penn National Gaming	0.02
1,676	Kellogg	0.10	3,396	Microchip Technology	0.26	1,551	People's United Financial Inc	0.02
2,408	Keurig Dr Pepper	0.08	6,408	Micron Technology	0.53	7,318	Pepsico	1.12
5,691	Key	0.12	40,088	Microsoft	11.90	1,317	Perkinelmer	0.23
1,301	Keysight Technologies	0.24	874	Mid-America Apartment Communit	0.18	29,423	Pfizer	1.53
2,530	Kilroy Realty	0.15	1,832	Moderna	0.41	2,156	PG&E	0.02
2,011	Kimberly-Clark	0.25	997	Mohawk Industries	0.16	393	Pinnacle West Capital	0.02
2,131	Kimco Realty	0.05	430	Molina Healthcare	0.12	3,134	Pinterest	0.10
84,032	Kinder Morgan	1.18	4,738	Molson Coors Beverage	0.19	2,068	PNC Financial Services	0.37
1,907	KKR & Co	0.13	6,398	Mondelez International	0.37	639	Pool	0.32
843	KLA	0.32	34	Mongodb	0.02	1,266	PPG Industries	0.19
4,202	Knight-Swift Transportation	0.23	382	Monolithic Power Systems	0.17	1,728	Principal Financial Group	0.11
8,025	Kraft Heinz	0.25	2,283	Monster Beverage	0.19	35,653	Procter & Gamble	5.15
11,400	Kroger	0.46	1,418	Moody's	0.49	2,774	Progressive	0.25
1	Kyndryl	0.00	8,083	Morgan Stanley	0.70	14,112	Prologis	2.10
897	Laboratory of America	0.25	4,870	Mosaic	0.17	2,317	Prudential Financial	0.22
773	Lam Research	0.49	1,002	Motorola Solutions	0.24	613	PTC	0.07
516	Lamb Weston Holdings	0.03	436	MSCI	0.24	2,344	Public Service Enterprise	0.14
1,138	Las Vegas Sands	0.04	889	Nasdaq	0.16	4,860	Public Storage	1.61
302	Lear	0.05	2,573	Netapp	0.21	2,951	Pultegroup	0.15
2,490	Lenar	0.26	1,972	Netflix	1.05	227	PVH	0.02
570	Lennox International	0.16	4,941	Newell Brands	0.10	1,486	Qorvo	0.21
305	Liberty Broadband	0.04	3,570	Newmont	0.20	6,292	Qualcomm	1.02
328	Liberty Broadband	0.05	7,862	News	0.15	466	Quanta Services	0.05
1,171	Liberty Media -Liberty For	0.07	400	News	0.01	187	Ralph Lauren	0.02
3,328	Liberty Media -Liberty Sir	0.15	15,093	Nextera Energy	1.24	1,267	Raymond James Financial	0.11
3,669	Liberty Media -Liberty Sir	0.16	3,824	Nextera Energy	0.28	5,767	Realty Income	0.36
722	Live Nation Entertainment	0.08	18,602	Nike	2.74	7,575	Regency Centers	0.50



## Quoted Equities (continued)

Australia (continued)			Hong Kong (continued)			Japan (continued)		
565	IDP Global	0.01	12,002	Swire Pacific	0.06	2,563	Hitachi Metals	0.04
91,111	Ingenia Communities	0.36	103,918	Swire Properties	0.23	2,806	Honda Motor	0.07
705	Macquarie	0.09	6,751	Techtronic Industries	0.12	17,415	Hoya	2.28
651	Magellan Financial	0.01	116,144	WH	0.06	214	Hulic	0.28
13,214	Medibank Pvt	0.03	5,384	Xinyi Glass Holdings	0.01	427	Ibiden	0.02
4,702	National Australia Bank	0.09			<b>3.25</b>	2,864	Iida Group Holdings	0.06
1,505	Newcrest Mining	0.02			<b>% of Total Investments</b>	1,177	Isuzu Motors	0.01
63,818	Nextdc	0.52			<b>0.02%</b>	1,763	Ito En	0.08
268,837	Prime Infra Grp-Prime Aetdholdings	0.00				3,651	Itochu Corp	0.10
1,770	QBE Insurance	0.01				562	Itochu Techno-Solutions	0.02
477	Ramsay Health Care	0.02				288	Japan Metropolitan	0.22
744	Rea	0.08				2,333	Japan Post Bank	0.02
1,637	Reece	0.03				5,761	Japan Post Holdings	0.04
1,349	Rio Tinto	0.09				1,873	Japan Post Insurance	0.03
108,988	Scentre	0.22				6	Japan Real Estate Investment	0.03
1,898	Seek	0.04				1,215	JFE Holdings	0.01
2,111	Sonic Healthcare	0.06				822	JSR	0.03
6,436	Stockland	0.02				1,633	Kajima	0.02
6,693	Sun	0.05				1,133	Kakaku.m	0.03
12,103	Tabcorp	0.04				1,661	Kansai Electric Power	0.01
25,731	Telstra	0.07				657	Kansai Paint	0.01
106,030	Transurban	0.94				537	Kao Corp	0.02
1,723	Treasury Wine Estates	0.01				4,465	KDDI Corp	0.12
4,269	Wesfarmers	0.16				23,900	Keihanshin Building	0.29
5,811	Westpac Banking	0.08				53	Kendix Retail	0.12
5,627	Woolworths	0.14				4,272	Keyence	2.37
		<b>4.48</b>				487	Kikkoman	0.04
	<b>% of Total Investments</b>	<b>0.03%</b>				1,139	Kirin Holdings	0.02
						270	Kobayashi Pharmaceutical	0.02
						1,627	Komatsu	0.03
						263	Konami	0.01
						699	Kose	0.07
						979	Kurita Water Industries	0.04
						1,087	Kyowa Kirin	0.03
						242	Lasertec	0.07
						1,286	Lawson	0.05
						1,011	Lion	0.01
						2,405	Lixil Group	0.06
						265	M3	0.01
						7,029	Marubeni	0.06
						3,407	Mazda Motor	0.02
						734	Mcdonald's Holdings Japan	0.03
						2,920	Medipal Holdings	0.05
						412	Meiji Holdings	0.02
						2,008	Misumi Group	0.07
						2,738	Mitsubishi	0.08
						7,215	Mitsubishi Chemical Holdings	0.05
						3,621	Mitsubishi Electric	0.04
						24,954	Mitsubishi Estate	0.31
						19,952	Mitsubishi UFJ Financial	0.10
						3,236	Mitsubishi UFJ Lease & Finance	0.01
						3,757	Mitsui & Co	0.08
						579	Mitsui Chemicals	0.01
						19,600	Mitsui Fudosan	0.34
						2,855	Mizuho Financial	0.03
Hong Kong			Thailand			Japan		
Holding	Security Description	Value €m	Holding	Security Description	Value €m	Holding	Security Description	Value €m
9,363	Aia	0.08	128,500	Airports of Thailand	0.09	475	Advantest	0.04
37,275	BOC Hong Kong Holdings	0.11			<b>0.09</b>	2,075	Aeon	0.04
15,308	Chow Tai Fook Jewellery	0.02			<b>% of Total Investments</b>	616	AGC Inc	0.03
45,658	CK Asset Holdings	0.25			<b>0.00%</b>	697	Aisin	0.02
8,811	CK Hutchison Holdings	0.05				1,534	Ajinomoto	0.04
6,094	CK Infrastructure Holdings	0.03				951	Asahi Group Holdings	0.03
70,000	ESR Cayman	0.21				777	Asahi Intecc	0.01
136,000	Guangdong Investment	0.15				4,960	Astellas Pharma	0.07
863,100	Hanergy Thin Film Power	0.36				302	Azbil	0.01
1,116	Hang Seng Bank	0.02				172	Bandai Nam Holdings	0.01
4,533	Henderson Land Development	0.02				309	Benefit One	0.01
18,165	HKT Trust & HKT	0.02				823	Bridgestone	0.03
202,897	Hong Kong & China Gas	0.28				2,165	Brother Industries	0.04
3,732	Hong Kong Exchanges & Clearing	0.19				1,452	Canon	0.03
42,422	Hongkong Land Holdings	0.19				2,998	Capcom	0.06
534	Jardine Matheson Holdings	0.03				3,461	Chubu Electric Power	0.03
192,000	Kunlun Energy	0.16				782	Chugai Pharmaceutical	0.02
41,004	Link Reit	0.32				87	Cosmos Pharmaceutical	0.01
3,091	MTR	0.01				6,774	Cyberagent	0.10
3,906	New World Development	0.01				1,015	Dai-Ichi Life Holdings	0.02
240,000	Shangri-La Asia	0.18				549	Daiichi Sankyo	0.01
14,745	Sino Land Co	0.02				779	Daito Trust Construction	0.08
5,366	SITC International	0.02				503	Daiwa House	0.01
2,408	Sun Hung Kai Properties	0.03				15	Daiwa House	0.04
						4,792	Daiwa Securities	0.02
						485	Denso Corp	0.04
						1,510	Dentsu Group Inc	0.05
						60	Disco	0.02
						608	Eisai	0.03
						33	Fast Retailing	0.02
						596	Fuji Electric	0.03
						1,035	Fujifilm Holdings	0.07
						556	Fujitsu	0.08
						277	GLP	0.42
						1,481	Hakuhodo Dy Holdings	0.02
						241	Hamamatsu Photonics Kk	0.01
						4,087	Hino Motors	0.03
						162	Hirose Electric	0.02
						1,802	Hitachi	0.09

Japan (continued)		
4,460	Monotaro	0.07
747	MS&AS Insurance	0.02
461	Murata Manufacturing	0.03
2,100	NEC Corp	0.09
23,068	Nidec	2.39
476	Nihon M&A Center	0.01
58	Nintendo	0.02
6	Nippon Building Fund	0.03
406	Nippon Express	0.02
12	Nippon Prologis Reit	0.04
689	Nippon Sanso	0.01
950	Nippon Steel	0.01
7,508	Nippon Telegraph & Telephone	0.18
1,390	Nippon Yusen	0.09
1,490	Nisshin Seifun	0.02
288	Nissin Foods Holdings	0.02
273	Nitori Holdings	0.04
181	Nitto Denko	0.01
24	Nomura Real Estate Master Fund	0.03
634	Nomura Research Institute	0.02
3,048	NTT Data Corp	0.06
4,637	Oji Holdings	0.02
3,374	Olympus	0.07
221	Omron	0.02
1,148	Ono Pharmaceutical	0.03
3,598	Open House Group	0.17
203	Oriental Land Japan	0.03
2,524	Orix	0.05
22	Orix	0.03
2,036	Osaka Gas	0.03
352	Otsuka	0.01
1,102	Otsuka Holdings	0.04
881	Pan Pacific International	0.01
7,185	Panasonic	0.07
4,767	Persol Holdings	0.12
4,580	Pola Orbis Holdings	0.07
3,081	Rakuten	0.03
3,485	Recruit Holdings	0.19
4,915	Renesas Electronics	0.05
6,701	Resona Holdings	0.02
7,045	Ricoh	0.06
246	Rinnai	0.02
3,404	Ryohin Keikaku	0.05
303	Sankei Real Estate	0.28
1,099	Santen Pharmaceutical	0.01
855	SBI Holdings	0.02
2,727	Seiko Epson	0.04
4,103	Sekisui House	0.08
275	Secom	0.02
1,363	Seven & I Holdings	0.05
1,515	Sharp	0.02
719	Shimadzu	0.03
170	Shimano Inc	0.04
419	Shin-Etsu Chemical	0.06
440	Shionogi & Co	0.03

Japan (continued)		
2,180	Shiseido	0.11
28	SMC Corp	0.02
368	Softbank	0.02
4,743	Softbank	0.05
465	Sohgo Security Services	0.02
665	Sompo Holdings	0.02
1,372	Sony	0.15
597	Square Enix Holdings	0.03
1,273	Subaru	0.02
1,072	Sumco	0.02
3,916	Sumitomo	0.05
11,666	Sumitomo Cehmical	0.05
4,305	Sumitomo Dainippon Pharma	0.04
2,081	Sumitomo Electric Industries	0.02
2,258	Sumitomo Mitsui Financial	0.07
920	Sumitomo Mitsui Trust Holdings	0.03
1,059	Suntory Beverage & Food	0.03
244	Sysmex	0.03
2,858	T&D	0.03
769	Taisho Pharmaceutical Holdings	0.03
2,262	Takeda Pharmaceutical	0.05
475	Terumo	0.02
1,103	Tis Inc	0.03
414	Toho /Tokyo	0.02
632	Tokio Marine Holdings	0.03
322	Tokyo Century	0.01
269	Tokyo Electron	0.14
1,635	Tokyo Gas	0.03
2,592	Toray Industries	0.01
1,280	Tosoh	0.02
280	Toto	0.01
480	Toyo Suisan Kaisha	0.02
327	Toyota Industries	0.02
10,793	Toyota Motor	0.17
593	Toyota Tsusho	0.02
506	Trend Micro /Japan	0.02
861	Tsuruha Holdings	0.07
490	Unicharm	0.02
264	United Urban Investment	0.27
3,340	Welcia Holdings	0.09
593	Yamaha Motor	0.01
2,894	Yamato Holdings	0.06
3,704	Zozo	0.10
		<b>17.00</b>
	<b>% of Total Investments</b>	<b>0.12%</b>

New Zealand		
Holding	Security Description	Value €m
1,332	Fisher & Paykel Healthcare	0.03
8,740	Spark New Zealand	0.02
134	Xero	0.01
		<b>0.06</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

Singapore		
Holding	Security Description	Value €m
144,600	Ascendas Real Estate Investment	0.28
9,357	CapitalLand Integrated Commercial Trust	0.01
4,005	DBS	0.09
298,700	Lendlease Global Commercial	0.17
22,539	Mapletree Logistics Trust	0.03
17,540	Oversea-Chinese Banking	0.13
19,897	Singapore Exchange	0.12
5,785	Singapore Technologies Engineering	0.01
4,952	United Overseas Bank	0.09
5,580	UOL	0.03
		<b>0.96</b>
	<b>% of Total Investments</b>	<b>0.01%</b>
	<b>Total Asia Pacific Quoted Equities</b>	<b>25.84</b>
	<b>% of Total Investments</b>	<b>0.18%</b>

## EMERGING MARKETS

Bermuda		
Holding	Security Description	Value €m
1,467	Arch Capital Group	0.06
1,427	Athene Holdings	0.10
926	Bunge	0.08
315	Everest	0.08
2,183	IHS Markit	0.26
7,357	Invesco	0.15
1,287	Norwegian Cruise Line Holdings	0.02
		<b>0.74</b>
	<b>% of Total Investments</b>	<b>0.01%</b>

Cayman Islands		
Holding	Security Description	Value €m
2,939	GDS Holdings Ltd	0.12
110	Sea	0.02
		<b>0.14</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

Chile		
Holding	Security Description	Value €m
1,062	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
30,100	ENN Energy Holdings	0.50
188,000	Jiangsu Expressway	0.17
352,900	CIFI	0.19
		<b>0.88</b>
	<b>% of Total Investments</b>	<b>0.01%</b>

## Quoted Equities (continued)

Curacao		
Holding	Security Description	Value €m
6,915	Schlumberger	0.18
		<b>0.18</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

Israel		
Holding	Security Description	Value €m
159	Azrieli	0.01
2,564	Bank Hapoalim Bm	0.02
4,865	Bank Leumi Le-Israel Bm	0.05
4,745	ICL Group	0.04
358	InMode	0.02
5,331	Israel Discount Bank	0.03
1,361	Mizrahi Tefahot Bank	0.05
3,176	Monday.com	0.87
11,637	Teva Pharmaceutical Industries	0.08
96	WIX.Com	0.01
		<b>1.19</b>
	<b>% of Total Investments</b>	<b>0.01%</b>

Liberia		
Holding	Security Description	Value €m
758	Royal Caribbean Cruises	0.05
		<b>0.05</b>
	<b>% of Total Investments</b>	<b>0.00%</b>

Panama		
Holding	Security Description	Value €m
2,766	Carnival	0.05
		<b>0.05</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
30,224	Taiwan Semiconductor Manufacture	3.21
		<b>3.21</b>
	<b>% of Total Investments</b>	<b>0.02%</b>
<b>Total Emerging Markets Quoted Equities</b>		<b>6.46</b>
<b>% of Total Investments</b>		<b>0.04%</b>
<b>Total Quoted Securities – Equities</b>		<b>798.87</b>
<b>% of Total Investments</b>		<b>5.54%</b>

# Quoted Debt Instruments

EUROPE		
France		
Nominal	Security Description	Value €m
500,000	Crown European Holdings	0.53
1,200,000	Renault	1.18
210,000	Faurecia	0.22
2,000,000	Electricite De France	2.07
		<b>3.99</b>
<b>% of Total Investments</b>		<b>0.03%</b>

Germany		
Nominal	Security Description	Value €m
1,000,000	ZF Finance GMBH	1.00
3,310,000	Novelis Sheet Ingot GMBH	3.40
		<b>4.40</b>
<b>% of Total Investments</b>		<b>0.03%</b>

Ireland		
Nominal	Security Description	Value €m
35,000,000	Daa Finance Plc Regs1.554% 06/07/2028	36.86
40,000,000	Daa Finance Plc Regs1.601% 11/05/2032	42.38
3,000,000	Eircom Finance DAC	2.94
2,502,515	Grifols	2.18
1,535,000	Jazz Securities DAC	1.40
1,010,000	SMURFIT KAPPA Acquisition	1.08
1,100,000	SMURFIT KAPPA Treasury	1.19
		<b>88.04</b>
<b>% of Total Investments</b>		<b>0.61%</b>

Italy		
Nominal	Security Description	Value €m
1,530,000	Telecom Italia	1.57
		<b>1.57</b>
<b>% of Total Investments</b>		<b>0.01%</b>

Luxembourg		
Nominal	Security Description	Value €m
871,157	ICON	0.77
1,401,552	ORTHO-Clinical	1.24
800,000	Telenet Finance Luxembourg	0.82
		<b>2.82</b>
<b>% of Total Investments</b>		<b>0.02%</b>

Netherlands		
Nominal	Security Description	Value €m
1,825,000	Akzonobel Specialty Chemicals	1.80
1,405,278	Akzonobel Specialty Chemicals	1.24
1,075,000	Axalta Coating Systems Du Regs3.750% 01/15/2025	1.08
1,190,000	Fiat Chrysler Automobiles Regs3.750% 03/29/2024	1.28
600,000	Sensata Technologies Bv	0.58
1,300,000	Sensata Technologies Bv 144A4.875% 10/15/2023 Dd 04/17/13	1.21
1,125,000	Teva Pharmaceutical Finance	1.11

Netherlands (continued)		
1,090,000	Teva Pharmaceutical Finance	0.94
500,000	Teva Pharmaceutical Finance Ne3.250% 04/15/2022	0.50
925,000	Teva Pharmaceutical Finance Ne6.000% 04/15/2024 Dd 03/14/18	0.86
500,000	Zf Europe Finance Bv Regs1.250% 10/23/2023	0.50
1,700,000	Ziggo	1.69
		<b>12.79</b>
<b>% of Total Investments</b>		<b>0.09%</b>

Spain		
Nominal	Security Description	Value €m
3,220,000	Via Celere Desarrollos	3.31
		<b>3.31</b>
<b>% of Total Investments</b>		<b>0.02%</b>

Sweden		
Nominal	Security Description	Value €m
1,000,000	Volvo Car Ab Regs 2.125% 04/02/2024	1.03
		<b>1.03</b>
<b>% of Total Investments</b>		<b>0.01%</b>
<b>Total European Quoted Debt</b>		<b>117.95</b>
<b>% of Total Investments</b>		<b>0.82%</b>

NORTH AMERICA		
Canada		
Nominal	Security Description	Value €m
419,000	Bausch Health Companies	0.38
1,850,000	GFL Environmental	1.65
172,990	GFL Environmental 12/20 TI	0.15
310,000	Masonite International	0.29
1,500,000	Masonite International	1.31
510,000	Mattamy	0.46
2,340,000	New Red Finance	2.09
1,250,000	Nova Chemicals	1.16
515,000	Quebecor Media Inc 5.750% 01/15/2023 Dd 12/15/12	0.47
1,146,540	Valeant	1.01
		<b>8.96</b>
<b>% of Total Investments</b>		<b>0.06%</b>

United States		
Nominal	Security Description	Value €m
270,000	180 Medical	0.24
1,460,000	ADT Security	1.27
2,000,000	Albertsons Cos Inc/Safe	1.80
2,100,000	Albertsons Cos Inc/Safe 144A3.500% 02/15/2023 Dd 02/05/20	1.89
320,000	Allison Transmission	0.29
1,160,000	Ally Financial Inc	1.16
230,000	Ally Financial Inc4.625% 05/19/2022 Dd 05/19/15	0.21
571,987	American Axle 3/17 Cov-Liteltlb	0.50
430,000	American Builders & Contractors supply	0.39

United States (continued)		
310,000	Amsted Industries	0.28
3,354,650	Apollo Commercial Real Estate Finance	2.94
710,000	Ardagh Metal Packaging	0.70
2,000,000	Ares Capital Corp4.200% 06/10/2024 Dd 06/10/19	1.86
1,836,090	Asurion	1.61
1,676,560	Asurion 2/18 Cov-Lite Tlb0.000% 11/03/2023 Dd 02/20/18	1.48
310,000	Avient Corporation	0.29
2,010,000	Ball Corp 4.000% 11/15/2023 Dd 05/16/13	1.85
750,000	Bath & Body Works	0.82
565,000	Bath & Body Works	0.56
3,600,000	Belden	3.66
963,415	Bj's Wholesale Club 1/170.000% 02/03/2024 Dd 01/17/17	0.85
760,000	Blackstone Mortgage Trust	0.67
1,600,000	Block	1.45
680,000	Boise Cascade	0.63
3,762,544	Boyd Gaming 3/17 Cov-Lite Tlb	3.32
455,000	Builders Firstsource	0.42
1,303,177	Cablevision Systems	1.13
3,650,361	CBS Radio	3.18
620,000	CCO Holdings	0.59
1,000,000	CCO Holdings	0.87
1,583,000	CF Industries Inc 3.450% 06/01/2023 Dd 05/23/13	1.44
2,815,000	Charter Communications Operation 4.500% 02/01/2024 Dd 07/03/18	2.64
297,674	Cinemark USA	0.25
460,000	CIT Group Inc 4.750% 02/16/2024 Dd 08/17/18	0.43
2,450,000	Clean Harbors	2.29
1,250,000	Commscope	1.10
2,570,279	Commscope	2.24
1,379,932	CPG International 5/170.000% 05/03/2024 Dd 04/27/17	1.22
655,000	DISH DBS corporation	0.58
744,361	Dun & Bradstreet	0.65
1,984,550	Elanco Animal Health	1.73
1,575,000	Elanco Animal Health Incvar Rt 08/28/2023 Dd 02/28/19	1.48
1,000,000	Ford Moto Credit	0.93
550,000	Ford Motor Co.	0.50
1,000,000	Ford Motor Credit Co Llc3.096% 05/04/2023 Dd 05/04/16	0.90
1,185,000	Ford Motor Credit Co Llc5.584% 03/18/2024 Dd 03/18/19	1.13
1,000,000	Gartner	0.90
1,985,000	GLP Capital Lp/GLP Financing 5.375% 11/01/2023 Dd 05/01/14	1.86
1,800,000	Graphic Packaging International	1.83
430,000	Graphic Packaging International	0.38
2,000,000	Gray Television 2/17 Tlb	1.76
1,622,000	Hanesbrands Inc 144A4.625% 05/15/2024 Dd 05/06/16	1.50
310,000	HCA	0.30
1,980,000	HCA Inc 5.875% 05/01/2023 Dd 10/23/12	1.85

## Quoted Debt Instruments (continued)

United States (continued)			United States (continued)			EMERGING MARKETS		
1,995,000	HD Supply waterworks	1.75	340,000	Quikrete	0.30	<b>Bermuda</b>		
217,049	Icon/PRA Health	0.19	327,151	Reynolds Group	0.29	<b>Nominal</b>	<b>Security Description</b>	<b>Value €m</b>
1,600,000	Imola Merger	1.45	2,612,950	Sabre	2.25	1,100,000	Ihs Markit Ltd3.625% 05/01/2024 Dd 04/08/19	1.02
337,371	Iron Mountain	0.29	930,000	Sabre GLBL	0.86	<b>1.02</b>		
2,810,000	ISTAR	2.57	680,000	Service Corporation International	0.59	<b>% of Total Investments 0.01%</b>		
1,265,000	ISTAR Inc 4.750% 10/01/2024 Dd 09/16/19	1.16	1,000,000	Service Properties Trust 4.500% 06/15/2023 Dd 06/06/13	0.88	<b>Poland</b>		
1,500,000	JELD-WEN	1.33	1,660,000	Service Properties Trust 4.650% 03/15/2024 Dd 03/12/14	1.45	<b>Nominal</b>	<b>Security Description</b>	<b>Value €m</b>
2,460,000	JELD-WEN	2.23	860,000	Silgan Holdings	0.85	700,000	CANPACK SA/CANPACK US L REGS	0.70
270,000	JELD-WEN	0.25	337,411	Sinclair Television	0.29	915,000	CANPACK SA/CANPACK US L 144A	0.79
1,000,000	Kraft Heinz Foods Co	1.09	815,286	Sinclair Television 12/16 Tlb2	0.71	<b>1.49</b>		
2,650,000	Kraft Heinz Foods Co 1.500% 05/24/2024	2.72	2,655,000	Sirius XM Radio	2.36	<b>% of Total Investments 0.01%</b>		
3,940,000	Kraton Polymers LLC/Kra 144A4.250% 12/15/2025 Dd 12/21/20	3.60	3,235,000	Sirius XM Radio	2.80	<b>Total Emerging Markets Quoted Debt 2.51</b>		
1,570,000	Ladder Capital Finance	1.42	3,020,000	Six Flags	2.61	<b>% of Total Investments 0.02%</b>		
610,000	Lamb Weston Holdings	0.58	585,000	Six Flags Theme Parks Inc 144A7.000% 07/01/2025 Dd 04/22/20	0.55	<b>Total Quoted Debt Instruments 291.16</b>		
390,000	Lamb Weston Holdings	0.35	674,900	Spectrum Brands	0.59	<b>% of Total Investments 2.02%</b>		
1,375,000	Level 3 Financing	1.15	2,130,000	Springleaf Finance Corp 6.125% 03/15/2024 Dd 02/22/19	1.99			
680,000	Levi Strauss & Co	0.61	1,840,000	Sprint Corp 7.125% 06/15/2024 Dd 06/15/14	1.82			
407,000	Lions Gate	0.36	333,277	SS&C Technologies	0.29			
2,295,000	LPL Holdings	2.07	275,000	Starwood Property Trust	0.25			
1,160,000	Lumen Technologies Inc6.750% 12/01/2023 Dd 11/27/13	1.11	1,366,667	Sylvamo	1.21			
1,000,000	Marriott International Inc/ Md3.125% 02/15/2023 Dd 08/15/16	0.90	1,735,000	Taylor Morrison Communities 144A5.625% 03/01/2024 Dd 03/05/14	1.63			
645,000	Match Group	0.59	655,000	Tenneco	0.57			
825,000	Match Group	0.71	320,000	Terex	0.29			
650,000	Mattel	0.59	2,500,000	T-Mobile USA	2.18			
500,000	Mattel Inc 3.150% 03/15/2023 Dd 03/07/13	0.45	814,610	Transdigm 2/20 Cov-Lite Tlf	0.71			
320,000	Mercer International	0.29	960,000	Tri Pointe Group Inc/Tri Poi5.875% 06/15/2024 Dd 06/15/15	0.92			
795,000	MGM Growth Properties Operating 5.625% 05/01/2024 Dd 11/01/16	0.75	2,350,000	Tripadvisor Inc 144A7.000% 07/15/2025 Dd 07/09/20	2.19			
500,000	MGM Resorts International 6.000% 03/15/2023 Dd 11/25/14	0.46	750,000	TTM Technologies	0.66			
1,750,000	Molina Healthcare	1.55	1,200,000	Twilio	1.07			
650,000	MSCI	0.59	3,000,000	United Rentals North America	2.69			
930,000	Netflix	1.12	660,000	Victoria's Secret & Co	0.60			
2,030,000	Netflix Inc 5.750% 03/01/2024 Dd 02/19/14	1.95	1,380,000	Virgin Media	1.21			
2,040,000	Newell Brands Incvar Rt 04/01/2023 Dd 03/30/16	1.86	1,202,288	VNU 4/17 Cov-Lite Tlb4	1.06			
1,395,587	Nexstar Broadcasting 10/18Cov-Lite Tlb3	1.23	320,000	Weekley Homes LLC	0.29			
1,000,000	Nielsen Finance	0.87	2,465,000	Wesco Distribution Inc 144A7.125% 06/15/2025 Dd 06/12/20	2.31			
1,014,000	Omega Healthcare Investors Inc 4.950% 04/01/2024 Dd 10/01/14	0.96	300,000	WMG Acquisition Corp	0.31			
1,580,000	Organon & Co	1.59	1,000,000	Travel + Leisure Covar 04/01/2024 DD 03/21/17	0.94			
1,250,000	Pennymac Financial Services 144A5.375% 10/15/2025 Dd 09/29/20	1.13	1,440,000	Wynn Las Vegas Llc/Wynn 144A4.250% 05/30/2023 Dd 05/22/13	1.28			
2,700,000	Pennymac Financial Services	2.29	675,000	YUM! Brands	0.59			
320,000	PetSmart	0.29				<b>161.73</b>		
2,971,065	Plantronics	2.56				<b>% of Total Investments 1.12%</b>		
1,280,000	Polyone Corp5.250% 03/15/2023 Dd 09/15/13	1.18				<b>Total North American Quoted Debt 170.69</b>		
340,000	Prime Security Services	0.29				<b>% of Total Investments 1.18%</b>		



## Direct Private Equity

Cost €m	Security Description	Value €m
49.10	Advanced Manufacturing Control Systems Ltd	Note 1
5.89	Rub Edibrac Ireland Limited	Note 1
1.84	Bartra Property (Eblana) Limited	Note 1
10.00	Cubic Telecom Ltd	Note 1
45.00	Finance Ireland	Note 1
7.50	FIRE1 (Foundry Innovation & Research 1 Limited)	Note 1
68.27	GS Holdings Group, Inc	Note 1
0.68	Greystones Media Campus Ltd	Note 1
0.45	Housing Infrastructure Services Company	Note 1
16.96	Kaseya Luxembourg Holdings SCA	Note 1
2.50	Kilkenny Abbey Quarter Development	Note 1
10.00	Mainstay Medical	Note 1
7.27	Nautilus Data Technologies	Note 1
2.50	Passiflora Holdings Inc	Note 1
6.89	BG TopCo Limited	Note 1
10.00	Staycity Investment Holdings Limited	Note 1
42.04	Stripe, Inc.	Note 1
5.00	Urban Volt Limited	Note 1
9.60	Vectra AI, Inc	Note 1
15.00	West Cork Distillers Ltd.	Note 1
<b>Total Direct Private Equity</b>		<b>395.94</b>
<b>% of Total Investments</b>		<b>2.75%</b>

## Unquoted Debt Instruments

Commitment €m	Security Description	Value €m
30.00	BPC Ireland Lending DAC	Note 1
15.00	BPC Ireland Lending II DAC	Note 1
95.00	Elm Corporate Credit DAC	Note 1
45.00	Muzinich Pan European Private Debt Fund I	Note 1
29.05	Milkflex Fund No.1 DAC	Note 1
35.00	Quadrant Real Estate Financing Ltd	Note 1
<b>Total Unquoted Debt Instruments</b>		<b>55.59</b>
<b>% of Total Investments</b>		<b>0.39%</b>

## Property Investments

Commitment €m	Security Description	Value €m
30.00	Ardstone Residential Partners Fund ICAV	12.04
15.00	FDV-Venture	0.02
25.00	Herbert Park ICAV	12.29
140.00	Irish Residential Property Fund	49.35
25.00	Majulah ICAV	28.50
48.56	Morgan Stanley Real Estate Intl	1.95
0.16	Rockspring Peripheral Europe	0.01
44.15	Silverpeak Real Estate Partners II	1.45
75.00	Tishman Speyer European Real Estate Venture VI	0.10
51.69	Tishman Speyer Real Estate Venture VI	0.52
50.00	Urbeo Residential Limited	9.74
75.00	WLR Mezzanine Fund LP	29.84
<b>Total Property Investments</b>		<b>145.80</b>
<b>% of Total Investments</b>		<b>1.01%</b>

# Private Equity Investments

Commitment €m	Security Description	Value €m
0.26	Act 2001 - BIAM Venture Capital	0.04
20.00	Act Venture Fund V	12.56
20.00	Act VI Venture Capital Fund LP	0.23
22.07	ARCH Venture Fund IX Overage, LP	71.64
24.23	ARCH Venture Fund VIII LP	38.63
10.00	Atlantic Bridge Fund II LP	1.93
20.00	Atlantic Bridge Fund III LP	36.34
20.00	Atlantic Bridge Fund IV LP	12.53
20.00	Beechbrook Capital LLP	9.36
110.00	BGF Ireland 1A LP	27.95
125.00	Carlyle Cardinal Ireland	21.13
15.00	Causeway Capital Partners I LP	14.67
75.00	China Ireland Growth Technology Fund II LP	62.50
44.15	China Ireland Growth Technology Fund LP	41.45
67.66	Climate Investments	3.75
0.56	Delta Equity Fund II (UCC)	0.02
23.00	Delta Equity Fund III LP	11.63
0.15	Delta Equity Fund No.2 (FAS)	0.00
0.09	Delta I	0.01
20.00	Development Capital Fund II	4.79
10.20	Draper Fisher Juvetson Fund X LP	11.82
50.77	Emerald Asset Fund	43.64
1.55	Finistere Ventures II - IAF asset pool	1.53
18.81	Finistere Ventures II LP	19.11
17.13	Finistere Ventures III, L.P.	6.60
20.00	Fountain Healthcare Partners III,LP	6.21
0.62	Fountain Healthcare Partners Fund I Annex, LP	0.44
15.00	Fountain Healthcare Partners Fund I LP	2.16
15.00	Fountain Healthcare Partners Fund II LP	11.14
35.32	Frontline EMEA Expansion Fund II, L.P.	0.00
17.66	Frontline Expansion Fund	21.45
11.00	Frontline Venture Fund I LP	10.46
15.00	Frontline Ventures Fund II LP	30.31
15.00	Frontline Ventures III, L.P.	7.19
10.00	Highland Europe Technology Growth Fund I LP	16.34
10.00	Highland Europe Technology Growth II	20.13
22.07	Illumina Innovation Fund I	28.63
26.49	Illumina Innovation Fund II	7.36
8.83	Insight Partners Fund XI	15.88
88.29	Insight Venture Partners Fund X	239.63
23.00	IWSG Limited	11.51
88.29	Leeds Equity Partners Fund VI	129.15
16.78	Lightstone Ventures Fund III	0.90
11.34	Lightstone Ventures I LP	20.10
22.07	Lightstone Ventures II LP	25.23
26.00	Melior Equity Partners II SCSp	2.57
20.00	MML Growth Capital Partners Ireland Fund II LP	8.97
26.05	Motive Capital Fund I-B LP	18.45
26.49	Motive Capital Fund II-B, LP	9.62
45.00	Muzinich Pan European Private Debt Fund I	39.76
44.15	OCM Opportunities Fund VII B	0.04
10.00	Pearl Residential Equity Fund LP	6.15
8.83	Polaris Innovation Fund II, L.P	0.83
44.15	Polaris Partners VII LP	75.63
22.07	Polaris Partners VIII LP	31.31

44.15	Polaris Venture Partners VI LP	56.95
7.00	Renatus Capital Partners II Limited Partnership	3.62
49.44	Reverence Capital Partners Opportunities Fund I (Cayman) LP	105.52
11.48	SEP V	19.88
1.80	Seroba Co-Inv Fund II LP	3.67
15.00	Seroba Life Sciences Fund II LP	4.71
15.00	Seroba Life Sciences Fund III LP	7.97
20.00	Seroba Life Sciences Fund IV LP	0.00
13.24	SIF-Ascension I, L.P.	0.77
11.04	Sofinnova Venture Partners VIII LP	3.13
22.07	SVB Strategic Investors Fund V LP	50.40
22.07	SVB Strategic Investors Fund VI LP	60.77
30.90	SVB Strategic Investors Fund VIII LP	66.77
22.07	SVB Strategic Investors X LP	10.30
18.09	The Harcourt Venture Fund Limited Partnership	4.45
46.11	The WestSummit Global Technology Fund LP	114.84
22.07	Treo Ventures I, L.P.	11.55
<b>Total Private Equity Investments</b>		<b>1,776.71</b>
<b>% of Total Investments</b>		<b>12.32%</b>

## Forestry Investments

Commitment €m	Security Description	Value €m
20.00	1st Forestry Fund	36.09
55.00	Dasos Foraois Management Limited	41.93
0.14	Irish Forestry Unit Trust	0.17
<b>Total Forestry Investments</b>		<b>78.19</b>
<b>% of Total Investments</b>		<b>0.54%</b>

## Energy Investments

Commitment €m	Security Description	Value €m
	NTR Wind LP EUR	7.26
32.75	NTR Wind LP GBP	22.86
50.00	Temporis Aurora LP	5.24
<b>Total Energy Investments</b>		<b>35.36</b>
<b>% of Total Investments</b>		<b>0.25%</b>

## Infrastructure Investments

Commitment €m	Security Description	Value €m
250.00	Irish Infrastructure Trust	318.40
<b>Total Infrastructure Investments</b>		<b>318.40</b>
<b>% of Total Investments</b>		<b>2.21%</b>

## Quoted Investment Funds

Nominal	Security Description	Value €m
13	Amundi 12-24 Months	139.53
68,819	High Yield flat rate	8.66
12,795,640	GS Alternative Trend lo Acc	130.15
3,822,778	GS Emerging Markets	43.50
1,061,782	GS Emerging Markets Debt USD	13.14
2,303,232	GS Emerging Markets Equity USD	40.24
8,671,467	GS Global Credit High Yield	120.97
3,202,071	GS Global High Yield EU	70.16
15,748,341	GS Global Fixed Income USD	199.39
1,782,207	GS Tactical Tilt Portfolio USD	261.82
1,711,979	GS Alternative Risk	150.26
19,902,097	RIC Acadian	426.12
<b>Total Quoted Investment Funds</b>		<b>1,603.96</b>
<b>% of Total Investments</b>		<b>11.12%</b>

## Unquoted Investment Funds

Nominal	Security Description	Value €m
213,358	Blackstone Class A	219.58
34,679	Blackstone Class B	41.70
223,555	Bridgewater Pure Alpha Major Markets Fund III	240.35
518,011	Generation IM Global Equity Fund	375.20
1,611,598	ISIF Absolute Alpha Fund	202.67
93,333,333	McKay Shields Opportunities Fund	100.13
<b>Total Unquoted Investment Funds</b>		<b>1,179.65</b>
<b>% of Total Investments</b>		<b>8.18%</b>

## Convertible Preference Shares and Convertible Loan

Commitment €m	Security Description	Value €m
15.00	Rub Edibrac Ireland Limited	Note 1
20.00	Staycity Investment Holdings Limited	Note 1
18.50	Vectra AI, Inc	Note 1
<b>Total Convertible Preference Shares and Convertible Loan</b>		<b>23.57</b>
<b>% of Total Investments</b>		<b>0.16%</b>
<b>Total Investments at fair value through profit and loss</b>		<b>6,703.18</b>
		<b>46.49%</b>

## Loans and Receivables Other Debt

Commitment €m	Security Description	Value €m
175.38	Activate Capital	Note 1
224.62	Activate Investments Three DAC	Note 1
150.00	Aer Lingus Limited	Note 1
5.82	Bartra Property (Eblana) Limited	Note 1
1.37	BG intermediate Limited	Note 1
9.68	Deutsche Immobilien Chancen	Note 1
24.00	Dublin City University (DCU)	Note 1
44.00	Dublin Waste to Energy Ltd	Note 1
95.00	Elm Corporate Credit DAC	Note 1
20.00	Fexco Unlimited Company	Note 1
121.00	Finance Ireland Agri Facility DAC	Note 1
6.63	Greystones Media Campus Ltd	Note 1
7.00	Guinness Enterprise Centre	Note 1
2.00	IWSG Limited	Note 1
13.85	Kilkenny Abbey Quarter Development	Note 1
29.05	Milkflex Fund No.1 DAC	Note 1
15.00	Ocuco Limited	Note 1
14.00	Panelto Foods Unlimited Company	Note 1
18.00	Port of Cork	Note 1
10.50	Shamrock Renewable Products Limited	Note 1
26.03	Shannon Airport Authority	Note 1
42.50	Urbeo Residential Limited	Note 1
<b>Total Other Debt</b>		<b>683.74</b>
<b>% of Total Investments</b>		<b>4.74%</b>
<b>Total Loans and Receivables</b>		<b>683.74</b>
<b>% of Total Investments</b>		<b>4.74%</b>

## Derivatives

### Unrealised Loss on Foreign Exchange Contracts

Security Description	Value €m
Unrealised Loss on Foreign Exchange Contracts	(38.03)
<b>Total Unrealised Loss on Foreign Exchange Contracts</b>	<b>(38.03)</b>
<b>% of Total Investments</b>	<b>(0.26%)</b>

### Unrealised Gain on Futures Contracts

Security Description	Value €m
Note 2 Unrealised Gain on Future Contracts	15.40
<b>Total Unrealised Gain on Futures Contracts</b>	<b>15.40</b>
<b>% of Total Investments</b>	<b>0.11%</b>

## Unrealised Loss on Equity Index Swaps

Nominal	Security Description	Value €m
(2)	Nikkei 225 Call Feb 22 30750.00 ED 021022	(0.00)
(8)	Nikkei 225 Call Jan 22 30375.000 ED011422	(0.00)
(4)	Nikkei 225 Index Nky Call Feb 22 29375.000 ED 02102	(0.01)
(4)	Nikkei 225 Index Nky Call Feb 22 29500.000 ED 02102	(0.01)
(3)	Nikkei 225 Index Nky Call Feb 22 29625.000 ED 02102	(0.01)
(5)	Nikkei 225 Index Nky Call Feb 22 30125.000 ED 02102	(0.01)
(1)	Nikkei 225 Index Nky Call Feb 22 31250.000 ED 02102	(0.00)
(1)	Nikkei 225 Index Nky Call Jan 22 29000.000 ED 01142	(0.00)
(1)	Nikkei 225 Index Nky Call Jan 22 29625.000 ED 01142	(0.00)
(3)	Nikkei 225 Index Nky Call Jan 22 30500.000 ED 01142	(0.00)
(2)	Nikkei 225 Index Nky Call Jan 22 30750.000 ED 01142	(0.00)
(8)	Nikkei 225 Index Nky Call Jan 22 30875.000 ED 01142	(0.00)
(3)	Nikkei 225 Index Nky Call Mar 22 29875.000 ED 03112	(0.01)
(4)	Nikkei 225 Index Nky Put Feb 22 26500.000 ED 021022	(0.01)
(4)	Nikkei 225 Index Nky Put Feb 22 27375.000 ED 021022	(0.01)
(3)	Nikkei 225 Index Nky Put Feb 22 27500.000 ED 021022	(0.01)
(5)	Nikkei 225 Index Nky Put Feb 22 27625.000 ED 021022	(0.01)
(1)	Nikkei 225 Index Nky Put Feb 22 28625.000 ED 021022	(0.00)
(2)	Nikkei 225 Index Nky Put Jan 22 26750.000 ED 011422	(0.00)
(3)	Nikkei 225 Index Nky Put Jan 22 28000.000 ED 011422	(0.00)
(7)	Nikkei 225 Index Nky Put Jan 22 28125.000 ED 011422	(0.01)
(4)	Nikkei 225 Index Nky Put Jan 22 28500.000 ED 011422	(0.01)
(4)	Nikkei 225 Index Nky Put Jan 22 28750.000 ED 011422	(0.01)
(1)	Nikkei 225 Index Nky Put Mar 22 27125.000 ED 031122	(0.00)
(2)	Nikkei 225 Index Nky Put Mar 22 27250.000 ED 031122	(0.01)
(2)	Nikkei 225 Put Feb 22 28250.00 ED 021022	(0.01)
(3)	Nikkei 225 Put Jan 22 28375.00 ED 011422	(0.01)
<b>Total Unrealised Loss on Equity Index Swaps</b>		<b>(0.14)</b>
<b>% of Total Investments</b>		<b>(0.00%)</b>

## Unrealised Gain on Interest Rate Swaps

Nominal	Security Description	Value €m
61,900,000	IRS R 1.58% P US0003M	0.84
(61,900,000)	IRS R 2.14% P US0003M	(0.27)
(29,500,000)	IRS R 1.73% P US0003M	(0.45)
29,500,000	IRS R 1.49% P US0003M	0.34
<b>Total Unrealised Gain on Interest Rate Swaps</b>		<b>0.46</b>
<b>% of Total Investments</b>		<b>0.00%</b>
<b>Total Unrealised Gain on Swaps</b>		<b>0.32</b>
<b>% of Total Investments</b>		<b>0.00%</b>

# Unrealised Gain on OTC Options

Nominal	Security Description	Value €m
76,166,000	CAD/USD Spot Option 2022 Call Nov 22 001.335 Ed 110922	0.67
(18)	Euro Stoxx 50 Pr Index Sx5E Call Feb 22 4325.000 Ed 021822	(0.01)
(70)	Euro Stoxx 50 Pr Index Sx5E Call Feb 22 4350.000 Ed 021822	(0.05)
(27)	Euro Stoxx 50 Pr Index Sx5E Call Feb 22 4375.000 Ed 021822	(0.01)
(27)	Euro Stoxx 50 Pr Index Sx5E Call Feb 22 4425.000 Ed 021822	(0.01)
(6)	Euro Stoxx 50 Pr Index Sx5E Call Feb 22 4475.000 Ed 021822	(0.00)
(22)	Euro Stoxx 50 Pr Index Sx5E Call Jan 22 4275.000 Ed 012122	(0.02)
(7)	Euro Stoxx 50 Pr Index Sx5E Call Jan 22 4325.000 Ed 012122	(0.00)
(12)	Euro Stoxx 50 Pr Index Sx5E Call Jan 22 4350.000 Ed 012122	(0.00)
(12)	Euro Stoxx 50 Pr Index Sx5E Call Jan 22 4400.000 Ed 012122	(0.00)
(34)	Euro Stoxx 50 Pr Index Sx5E Call Jan 22 4425.000 Ed 012122	(0.00)
(18)	Euro Stoxx 50 Pr Index Sx5E Call Jan 22 4475.000 Ed 012122	(0.00)
(26)	Euro Stoxx 50 Pr Index Sx5E Call Jan 22 4500.000 Ed 012122	(0.00)
(35)	Euro Stoxx 50 Pr Index Sx5E Call Jan 22 4525.000 Ed 012122	(0.00)
(6)	Euro Stoxx 50 Pr Index Sx5E Call Mar 22 4400.000 Ed 031822	(0.00)
(12)	Euro Stoxx 50 Pr Index Sx5E Call Mar 22 4450.000 Ed 031822	(0.01)
(18)	Euro Stoxx 50 Pr Index Sx5E Put Feb 22 3875.000 Ed 021822	(0.00)
(64)	Euro Stoxx 50 Pr Index Sx5E Put Feb 22 4025.000 Ed 021822	(0.03)
(33)	Euro Stoxx 50 Pr Index Sx5E Put Feb 22 4050.000 Ed 021822	(0.01)
(6)	Euro Stoxx 50 Pr Index Sx5E Put Feb 22 4125.000 Ed 021822	(0.00)
(27)	Euro Stoxx 50 Pr Index Sx5E Put Feb 22 4150.000 Ed 021822	(0.02)
(22)	Euro Stoxx 50 Pr Index Sx5E Put Jan 22 3925.000 Ed 012122	(0.00)
(5)	Euro Stoxx 50 Pr Index Sx5E Put Jan 22 4000.000 Ed 012122	(0.00)
(25)	Euro Stoxx 50 Pr Index Sx5E Put Jan 22 4075.000 Ed 012122	(0.00)
(34)	Euro Stoxx 50 Pr Index Sx5E Put Jan 22 4150.000 Ed 012122	(0.01)
(18)	Euro Stoxx 50 Pr Index Sx5E Put Jan 22 4200.000 Ed 012122	(0.01)
(26)	Euro Stoxx 50 Pr Index Sx5E Put Jan 22 4225.000 Ed 012122	(0.01)
(35)	Euro Stoxx 50 Pr Index Sx5E Put Jan 22 4250.000 Ed 012122	(0.02)
(6)	Euro Stoxx 50 Pr Index Sx5E Put Mar 22 4025.000 Ed 031822	(0.00)
(12)	Euro Stoxx 50 Pr Index Sx5E Put Mar 22 4125.000 Ed 031822	(0.01)
(8)	Ftse 100 Index (Otc) Call Feb 22 7500.000 Ed 021022	(0.01)
(8)	Ftse 100 Index (Otc) Put Feb 22 7025.000 Ed 021822	(0.00)
(8)	Ftse 100 Index (Ukx) Otc Call Feb 22 7575.000 Ed 021822	(0.00)
(7)	Ftse 100 Index (Ukx) Otc Put Jan 22 7125.000 Ed 012122	(0.00)
(6)	Ftse 100 Index Otc Call Feb 22 7600.000 Ed 021822	(0.00)
(7)	Ftse 100 Index Otc Put Feb 22 7075.000 Ed 021822	(0.00)
(2)	Ftse 100 Index Otc Put Jan 22 7150.000 Ed 012122	(0.00)
(4)	Ftse 100 Index Ukx Call Feb 22 7450.000 Ed 021822	(0.00)
(5)	Ftse 100 Index Ukx Call Jan 22 7375.000 Ed 012122	(0.00)
(2)	Ftse 100 Index Ukx Call Jan 22 7425.000 Ed 012122	(0.00)
(8)	Ftse 100 Index Ukx Call Jan 22 7475.000 Ed 012122	(0.00)
(16)	Ftse 100 Index Ukx Call Jan 22 7500.000 Ed 012122	(0.00)
(6)	Ftse 100 Index Ukx Call Jan 22 7600.000 Ed 012122	(0.00)
(2)	Ftse 100 Index Ukx Call Mar 22 7600.000 Ed 031822	(0.00)
(4)	Ftse 100 Index Ukx Put Feb 22 6825.000 Ed 021822	(0.00)
(7)	Ftse 100 Index Ukx Put Feb 22 7200.000 Ed 021822	(0.01)
(5)	Ftse 100 Index Ukx Put Jan 22 6875.000 Ed 012122	(0.00)
(1)	Ftse 100 Index Ukx Put Jan 22 6950.000 Ed 012122	(0.00)
(2)	Ftse 100 Index Ukx Put Jan 22 7025.000 Ed 012122	(0.00)
(8)	Ftse 100 Index Ukx Put Jan 22 7050.000 Ed 012122	(0.00)
(4)	Ftse 100 Index Ukx Put Jan 22 7075.000 Ed 012122	(0.00)
(6)	Ftse 100 Index Ukx Put Jan 22 7175.000 Ed 012122	(0.00)
(2)	Ftse 100 Index Ukx Put Mar 22 7100.000 Ed 031822	(0.00)
7,047,218,000	KRW/JPY Spot Option 2022 Call Nov 22 011.6337 Ed 111122	0.57
(11)	S&P 500 Index Spx Call Feb 22 4830.000 Ed 022822	(0.07)

## Unrealised Gain on OTC Options (continued)

(2)	S&P 500 Index Spx Call Feb 22 4895.000 Ed 022822	(0.01)
(8)	S&P 500 Index Spx Call Feb 22 4940.000 Ed 022822	(0.02)
(25)	S&P 500 Index Spx Call Jan 22 4750.000 Ed 011222	(0.11)
(25)	S&P 500 Index Spx Call Jan 22 4750.000 Ed 011922	(0.14)
(7)	S&P 500 Index Spx Call Jan 22 4760.000 Ed 013122	(0.05)
(5)	S&P 500 Index Spx Call Jan 22 4785.000 Ed 013122	(0.03)
(25)	S&P 500 Index Spx Call Jan 22 4800.000 Ed 010522	(0.02)
(5)	S&P 500 Index Spx Call Jan 22 4850.000 Ed 013122	(0.01)
(6)	S&P 500 Index Spx Call Jan 22 4860.000 Ed 013122	(0.01)
(22)	S&P 500 Index Spx Call Jan 22 4865.000 Ed 013122	(0.05)
(24)	S&P 500 Index Spx Call Jan 22 4870.000 Ed 013122	(0.05)
(24)	S&P 500 Index Spx Call Jan 22 4875.000 Ed 012622	(0.03)
(20)	S&P 500 Index Spx Call Jan 22 4875.000 Ed 013122	(0.04)
(20)	S&P 500 Index Spx Call Jan 22 4880.000 Ed 013122	(0.03)
(20)	S&P 500 Index Spx Call Jan 22 4885.000 Ed 013122	(0.03)
(4)	S&P 500 Index Spx Put Feb 22 4450.000 Ed 022822	(0.01)
(6)	S&P 500 Index Spx Put Feb 22 4470.000 Ed 022822	(0.02)
(2)	S&P 500 Index Spx Put Feb 22 4500.000 Ed 022822	(0.01)
(8)	S&P 500 Index Spx Put Feb 22 4650.000 Ed 022822	(0.05)
(7)	S&P 500 Index Spx Put Jan 22 4380.000 Ed 013122	(0.01)
(3)	S&P 500 Index Spx Put Jan 22 4490.000 Ed 013122	(0.01)
(2)	S&P 500 Index Spx Put Jan 22 4515.000 Ed 013122	(0.00)
(25)	S&P 500 Index Spx Put Jan 22 4525.000 Ed 011222	(0.01)
(2)	S&P 500 Index Spx Put Jan 22 4530.000 Ed 013122	(0.00)
(5)	S&P 500 Index Spx Put Jan 22 4535.000 Ed 013122	(0.01)
(25)	S&P 500 Index Spx Put Jan 22 4540.000 Ed 011922	(0.02)
(6)	S&P 500 Index Spx Put Jan 22 4540.000 Ed 013122	(0.01)
(4)	S&P 500 Index Spx Put Jan 22 4555.000 Ed 013122	(0.01)
(25)	S&P 500 Index Spx Put Jan 22 4580.000 Ed 010522	(0.00)
(20)	S&P 500 Index Spx Put Jan 22 4680.000 Ed 013122	(0.08)
(20)	S&P 500 Index Spx Put Jan 22 4685.000 Ed 013122	(0.08)
(20)	S&P 500 Index Spx Put Jan 22 4690.000 Ed 013122	(0.08)
(20)	S&P 500 Index Spx Put Jan 22 4695.000 Ed 013122	(0.08)
(24)	S&P 500 Index Spx Put Jan 22 4700.000 Ed 012622	(0.09)
(20)	S&P 500 Index Spx Put Jan 22 4700.000 Ed 013122	(0.08)
78,534,000	SEK/CHF Spot Option 2022 Call Nov 22 010.177 Ed 111022	1.53
32,145,000	USD/AUD Spot Option 2022 Put Nov 22 000.6723 Ed 111422	0.24
66,223,000	USD/NZD Spot Option 2022 Put Nov 22 000.6358 Ed 111122	0.58
<b>Total Unrealised Gain on OTC Options</b>		<b>1.90</b>
<b>% of Total Investments</b>		<b>0.01%</b>
<b>Total Derivatives at Fair Value through Profit and Loss</b>		<b>(20.41)</b>
<b>% of Total Investments</b>		<b>(0.14%)</b>



## Cash Deposits and Other Cash Investments

### Deposits and Cash

Security Description	Value €m
Dairygold RPPF	Note1
Euro	1,836.98
GBP	1.43
Japanese Yen	0.93
Other Currencies	0.06
US Dollar	386.07
<b>Total Deposits and cash</b>	<b>2,227.47</b>
<b>% of Total Investments</b>	<b>15.45%</b>

## Treasury Bills

Nominal	Security Description	Value €m
1,000,000	U S Treasury Bill	0.88
5,000,000	U S Treasury Bill	4.41
<b>Total Treasury Bills</b>		<b>5.30</b>
<b>% of Total Investments</b>		<b>0.04%</b>
<b>Total Cash Deposits and Other Cash Investments</b>		<b>2,232.77</b>
<b>% of Total Investments</b>		<b>15.49%</b>
<b>Total Discretionary Investments</b>		<b>9,599.28</b>
<b>% of Total Investments</b>		<b>66.58%</b>

## Directed Investments

Nominal	Security Description	Value €m
1,930,424,451	Allied Irish Banks	4,023.00
83,438,578	Bank of Ireland	416.02
<b>Total Directed Investments</b>		<b>4,439.03</b>
<b>% of Total Investments</b>		<b>30.79%</b>

## Cash

Nominal	Security Description	Value €m
	Euro	180.09
<b>Total Cash</b>		<b>180.09</b>
<b>% of Total Investments</b>		<b>1.25%</b>

## Loans and Receivables

Nominal	Security Description	Value €m
70,687,685	HBFI Facility A	70.69
54,044,847	HBFI Facility B	54.04
75,000,000	Irish Exchequer note	75.00
<b>Total loans and receivables</b>		<b>199.73</b>
<b>% of Total Investments</b>		<b>1.39%</b>
<b>Total Directed Investments</b>		<b>4,818.85</b>
<b>% of Total Investments</b>		<b>33.42%</b>
<b>Total Investments</b>		<b>14,418.14</b>
<b>% of Total Investments</b>		<b>100.00%</b>

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

**Note 2: Futures 31 December 2021**

735	90 Day Euro\$ Future Dec 22	0.60
724	90Day Euro\$ Fut (Cme) Jun 23	1.61
1,150	90Day Euro\$ Fut (Cme) Mar 23	2.80
266	90Day Euro\$ Future Dec 22	0.58
539	90Day Euro\$ Future Jun 22	0.51
759	90Day Euro\$ Future Sep 22	0.51
276	90Day Euro\$ Future Sep 22	0.59
1,945	Euro Fx Curr Future (Cme) Exp Mar 22	1.60
1,932	Euro Stoxx 50 Future (Eux) Exp Mar 22	1.38
3,152	Imm Euro\$ Fut Dec 22	1.57
52	MSCI Emgmt Future (Nyf) Exp Mar 22	0.01
352	S&P 500 Emini Fut (Cme) Exp Mar 22	0.80
2,416	US 10Yr Note Future (Cbt) Exp Mar 22	2.45
29	US 10Yr Ultra Future (Cbt) Exp Mar 22	0.06
34	US 5Yr Note Future (Cbt) Exp Mar 22	0.02
25	US Ultra Bond Future (Cbt) Exp Mar 22	0.09
(105)	Wti Crude Fut (Ice) Dec 22	(0.23)
(105)	Wti Crude Fut (Ice) Jun 22	(0.37)
105	Wti Crude Fut (Ice) Jun 22	0.83
		<b>15.40</b>