NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

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*NT Europe Sustainable Select SDG Index Fund was launched on 6 May 2020

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF MANAGER'S RESPONSIBILITIES

The Manager is responsible for preparing the annual report and the financial statements of each Sub-Fund of Northern Trust UCITS Common Contractual Fund (the "CCF"), in accordance with applicable law and regulations.

Irish law requires the Manager of the Sub-Fund to prepare financial statements for each financial year. The Manager has elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, comprising applicable law and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Fund and of its changes in net assets attributable to holders of redeemable participating units for that period. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Sub-Fund and enable it to ensure that the financial statements are prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Fund. In this regard they have entrusted the assets of the Sub-Fund to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

The Manager is responsible for the maintenance and integrity of the financial information included on the Sub-Fund's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Manager

Director

Director

Date 28 April 2021

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

DEPOSITARY'S REPORT TO UNITHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Northern Trust UCITS Common Contractual Fund (the "CCF") provide this report solely in favour of the unitholders of the CCF for the year ended 31 December 2020 (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, Directive 2009/65/EU which implemented into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Manager for the Annual Accounting Period and we hereby report thereon to the unitholders of the CCF as follows;

We are of the opinion that the CCF has been managed during the Annual Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

28 April 2021

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

10 November 2010

Sub-Fund Size

US$0.92 billion

Benchmark

MSCI World Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 10.86% whilst the benchmark returned 10.56%. For the year ended 31 December 2020, the Sub-Fund posted an annualised return of 16.15% while the benchmark returned 15.90% annualised. The ex-post tracking error since inception is 0.08% and for 1 year is 0.04%.

MSCI implemented changes to their series of indices end of February 2020. For MSCI World, there were no additions to and no deletions from the index. One-way index turnover was 0.34%.

MSCI implemented changes to their series of indices end of May 2020. For MSCI World, there were 62 additions to and 93 deletions from the index. One-way index turnover was 1.45%.

MSCI implemented changes to their series of indices end of August 2020. For MSCI World, there were 6 additions to and 4 deletions from the index. One-way index turnover was 0.37%.

MSCI implemented changes to their series of indices end of November 2020. For MSCI World, there were 47 additions to and 57 deletions from the index. One-way index turnover was 0.95%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2021

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%)		
	Equities: 99.12% (2019: 98.77%)		
	Argentina: 0.14% (2019: 0.05%)		
788	MercadoLibre	1,320,073	0.14
	Total Argentina	1,320,073	0.14
	Australia: 2.40% (2019: 2.46%)		
3,701	Afterpay Touch	336,993	0.04
11,731	AGL Energy	108,174	0.01
66,488	AMP	80,037	0.01
4,172	Ampol	91,493	0.01
21,837	APA	162,608	0.02
10,052	Aristocrat Leisure	240,455	0.03
3,458	ASX	192,122	0.02
33,312	Aurizon	100,250	0.01
32,592	AusNet Services	44,138	–
50,777	Australia & New Zealand Banking	889,433	0.10
37,055	BHP	975,057	0.11
52,124	BHP Billiton Ltd	1,706,598	0.19
9,161	BlueScope Steel	123,568	0.01
26,251	Brambles	214,720	0.02
1,650	CIMIC	31,028	–
8,541	Coca-Cola Amatil	85,217	0.01
1,177	Cochlear	171,656	0.02
22,954	Coles	321,304	0.03
31,375	Commonwealth Bank of Australia	1,987,926	0.22
8,950	Computershare	100,762	0.01
6,890	Crown Resorts	51,199	0.01
8,043	CSL	1,757,523	0.19
18,901	Dexus Property REIT	137,099	0.01
28,931	Evolution Mining	111,400	0.01
29,991	Fortescue Metals	542,230	0.06
29,811	Goodman REIT	434,999	0.05
33,702	GPT REIT	117,028	0.01
45,088	Insurance Australia	163,523	0.02
11,432	LendLease	115,562	0.01
5,990	Macquarie	640,080	0.07
2,150	Magellan Financial	89,024	0.01
48,168	Medibank	111,878	0.01
71,063	Mirvac REIT	144,766	0.02
57,753	National Australia Bank	1,007,171	0.11
14,031	Newcrest Mining	279,121	0.03
12,411	Northern Star Resources	121,531	0.01
36,998	Oil Search	105,919	0.01
7,095	Orica	82,944	0.01
30,194	Origin Energy	110,904	0.01
13,870	Qantas Airways	51,908	0.01
25,326	QBE Insurance	166,700	0.02
3,408	Ramsay Health Care	163,520	0.02
916	REA	105,219	0.01
19,821	Rio Tinto	1,482,059	0.16
6,478	Rio Tinto Ltd	569,008	0.06
30,280	Santos	146,502	0.02
90,308	Scentre REIT	193,728	0.02
6,243	SEEK	137,441	0.01
8,376	Sonic Healthcare	207,796	0.02
83,474	South32	159,099	0.02
43,471	Stockland REIT	140,216	0.02
22,528	Suncorp	169,318	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	Australia: 2.40% (2019: 2.46%) (continued)		
24,373	Sydney Airport	120,556	0.01
41,108	Tabcorp	123,712	0.01
73,173	Telstra	168,263	0.02
5,625	TPG Telecom	31,339	–
49,052	Transurban	517,044	0.06
13,282	Treasury Wine Estates	96,341	0.01
74,357	Vicinity Centres REIT	92,091	0.01
2,047	Washington H Soul Pattinson	47,529	0.01
20,300	Wesfarmers	789,491	0.09
64,429	Westpac Banking	963,011	0.10
2,805	WiseTech Global	66,558	0.01
16,835	Woodside Petroleum	295,409	0.03
22,614	Woolworths	685,963	0.07
2,103	Xero	238,257	0.03
	Total Australia	22,015,518	2.40
	Austria: 0.05% (2019: 0.07%)		
4,969	Erste Bank	151,631	0.02
2,678	OMV	108,130	0.01
2,698	Raiffeisen Bank International	55,063	–
1,206	Verbund Class A	103,071	0.01
2,165	Voestalpine	77,615	0.01
	Total Austria	495,510	0.05
	Belgium: 0.28% (2019: 0.32%)		
3,111	Ageas	165,886	0.02
13,566	Anheuser-Busch InBev	946,291	0.10
939	Colruyt	55,688	0.01
517	Elia	61,676	0.01
734	Galapagos	72,278	0.01
1,998	Groupe Bruxelles Lambert	201,733	0.02
4,586	KBC	321,409	0.03
2,649	Proximus	52,539	0.01
302	Sofina	102,355	0.01
1,234	Solvay	146,275	0.02
2,267	UCB	234,330	0.02
3,520	Umicore	169,218	0.02
	Total Belgium	2,529,678	0.28
	Bermuda: 0.02% (2019: 0.02%)		
932	RenaissanceRe	154,544	0.02
	Total Bermuda	154,544	0.02
	Canada: 3.03% (2019: 3.30%)		
4,240	Agnico-Eagle Mines	298,156	0.03
2,423	Air Canada	43,306	–
10,806	Algonquin Power & Utilities	177,697	0.02
15,332	Alimentation Couche-Tard	522,058	0.06
4,663	AltaGas	68,518	0.01
1,452	Atco	41,588	–
19,075	B2Gold	106,754	0.01
11,244	Bank of Montreal	854,156	0.09
21,313	Bank of Nova Scotia	1,150,969	0.13
31,833	Barrick Gold	724,613	0.08
2,761	BCE	117,960	0.01
8,666	BlackBerry	57,411	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	Canada: 3.03% (2019: 3.30%) (continued)		
22,965	Brookfield Asset Management	948,523	0.10
4,944	CAE	136,872	0.01
6,665	Cameco	89,198	0.01
1,540	Canadian Apartment Properties REIT	60,427	0.01
7,985	Canadian Imperial Bank of Commerce	681,420	0.07
12,527	Canadian National Railway	1,376,003	0.15
21,145	Canadian Natural Resources	507,712	0.06
2,421	Canadian Pacific Railway	839,046	0.09
975	Canadian Tire	128,059	0.01
2,388	Canadian Utilities	58,275	0.01
3,830	Canopy Growth	94,157	0.01
2,768	CCL Industries	125,559	0.01
18,966	Cenovus Energy	115,374	0.01
4,060	CGI	321,836	0.03
3,558	CI Financial	44,070	–
363	Constellation Software	470,965	0.05
5,426	Dollarama	220,958	0.02
4,450	Emera	188,968	0.02
3,248	Empire	88,695	0.01
20,024	Enbridge - New York	640,568	0.07
16,257	Enbridge - Toronto	519,484	0.06
468	Fairfax Financial	159,373	0.02
737	FirstService	100,785	0.01
8,293	Fortis	338,490	0.04
3,429	Franco-Nevada	429,567	0.05
1,345	George Weston	100,379	0.01
3,490	GFL Environmental	101,659	0.01
3,356	Gildan Activewear	93,752	0.01
5,066	Great-West Lifeco	120,685	0.01
5,563	Hydro One	125,102	0.01
1,802	iA Financial	78,049	0.01
1,329	IGM Financial	36,000	–
4,830	Imperial Oil	91,596	0.01
2,516	Intact Financial	297,654	0.03
8,052	Inter Pipeline	75,021	0.01
3,935	Keyera	69,866	0.01
22,820	Kinross Gold	167,299	0.02
4,607	Kirkland Lake Gold	190,211	0.02
2,908	Loblaw Cos	143,368	0.02
4,855	Magna International	343,394	0.04
34,854	Manulife Financial	619,657	0.07
4,597	Metro	204,953	0.02
5,918	National Bank of Canada	332,783	0.04
3,205	Northland Power	114,892	0.01
9,896	Nutrien	475,692	0.05
1,558	Onex	89,347	0.01
4,910	Open Text	222,916	0.02
3,435	Pan American Silver	118,365	0.01
2,823	Parkland Fuel	89,498	0.01
9,926	Pembina Pipeline	234,515	0.03
10,229	Power Corporation of Canada	234,689	0.03
2,990	Quebecor Class B	76,886	0.01
5,164	Restaurant Brands International	315,474	0.03
2,518	RioCan REIT	33,106	–
2,002	Ritchie Bros Auctioneers	139,040	0.02
6,111	Rogers Communications	284,253	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	Canada: 3.03% (2019: 3.30%) (continued)		
25,229	Royal Bank of Canada	2,071,194	0.23
4,293	Saputo	120,062	0.01
8,325	Shaw Communications	145,982	0.02
1,919	Shopify	2,165,006	0.24
3,880	SSR Mining	77,844	0.01
10,097	Sun Life Financial	448,579	0.05
26,550	Suncor Energy	444,931	0.05
16,795	TC Energy	682,214	0.07
8,693	Teck Resources	157,620	0.02
7,268	Telus (Non-Canadian)	143,820	0.02
3,025	Thomson Reuters	247,366	0.03
1,006	TMX	100,395	0.01
675	Topicus.com	2,550	–
1,399	Toromont Industries	97,952	0.01
31,921	Toronto-Dominion Bank	1,802,008	0.20
8,132	Wheaton Precious Metals	339,323	0.04
1,971	WSP Global	186,564	0.02
17,782	Yamana Gold	101,472	0.01
	Total Canada	27,802,553	3.03
	Chile: 0.03% (2019: 0.02%)		
6,737	Antofagasta	132,658	0.02
12,246	Lundin Mining	108,618	0.01
	Total Chile	241,276	0.03
	Denmark: 0.77% (2019: 0.61%)		
2,859	Ambu	123,693	0.01
57	AP Moeller - Maersk Class A	118,526	0.01
110	AP Moeller - Maersk Class B	245,821	0.03
1,779	Carlsberg	285,178	0.03
1,836	Chr. Hansen	189,047	0.02
2,122	Coloplast	324,256	0.04
11,928	Danske Bank	197,346	0.02
1,839	Demant	72,732	0.01
3,714	DSV	622,714	0.07
1,182	Genmab	478,551	0.05
2,286	GN Store Nord	183,075	0.02
1,348	H Lundbeck	46,267	0.01
30,527	Novo Nordisk	2,140,929	0.23
3,838	Novozymes	220,495	0.02
3,291	Orsted	672,698	0.07
1,749	Pandora	195,787	0.02
155	Rockwool International	58,041	0.01
2,762	Tryg	87,216	0.01
3,443	Vestas Wind Systems	814,695	0.09
	Total Denmark	7,077,067	0.77
	Finland: 0.37% (2019: 0.37%)		
2,726	Elisa	149,659	0.02
7,822	Fortum	188,541	0.02
5,109	Kesko	131,523	0.01
6,116	Kone	497,336	0.05
7,374	Neste	533,769	0.06
102,992	Nokia OYJ	397,076	0.04
57,229	Nordea Bank	468,421	0.05
881	Nordea Bank Abp	7,192	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	Finland: 0.37% (2019: 0.37%) (continued)		
1,841	Orion	84,538	0.01
8,227	Sampo	347,987	0.04
9,668	Stora Enso	185,069	0.02
9,407	UPM-Kymmene	350,708	0.04
7,911	Wartsila	78,888	0.01
	Total Finland	3,420,707	0.37
	France: 3.29% (2019: 3.66%)		
3,268	Accor	118,357	0.01
4,096	Adevinta	68,889	0.01
500	Aéroports de Paris	64,909	0.01
8,357	Air Liquide	1,372,734	0.15
10,349	Airbus	1,136,841	0.12
4,429	Alstom	252,584	0.03
1,065	Amundi	87,046	0.01
1,299	Arkema	148,608	0.02
1,752	Atos	160,303	0.02
34,628	AXA	826,706	0.09
733	BioMerieux	103,498	0.01
19,762	BNP Paribas	1,042,270	0.11
15,690	Bollore SA	64,926	0.01
4,086	Bouygues	168,231	0.02
5,454	Bureau Veritas	145,210	0.02
2,781	Capgemini	431,461	0.05
10,832	Carrefour	185,947	0.02
9,377	Cie de St-Gobain	430,246	0.05
3,016	Cie Generale des Etablissements Michelin	387,289	0.04
2,892	CNP Assurances	46,638	–
941	Covivio REIT	86,755	0.01
20,583	Credit Agricole	259,902	0.03
10,876	Danone	715,402	0.08
44	Dassault Aviation	48,291	–
2,286	Dassault Systemes	464,727	0.05
4,425	Edenred	251,273	0.03
1,481	Eiffage	143,227	0.01
10,857	Electricite de France	171,298	0.02
32,700	Engie	500,926	0.05
5,066	EssilorLuxottica	790,619	0.09
816	Eurazeo	55,412	0.01
1,629	Faurecia	83,534	0.01
741	Gecina REIT	114,510	0.01
7,402	Getlink	128,424	0.01
568	Hermes International	611,301	0.07
249	Iliad	51,214	–
635	Ipsen	52,755	0.01
1,328	Kering	965,825	0.10
3,441	Klepierre REIT	77,426	0.01
1,689	La Francaise des Jeux	77,311	0.01
4,836	Legrand	431,947	0.05
4,453	L'Oreal	1,693,384	0.18
4,922	LVMH Moet Hennessy Louis Vuitton	3,076,800	0.33
16,009	Natixis	54,630	0.01
36,117	Orange	430,155	0.05
872	Orpea	114,749	0.01
3,719	Pernod-Ricard	713,500	0.08
10,084	Peugeot	276,007	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	France: 3.29% (2019: 3.66%) (continued)		
3,821	Publicis Groupe	190,561	0.02
443	Remy Cointreau	82,552	0.01
3,335	Renault	145,920	0.02
5,731	Safran	813,061	0.09
20,076	Sanofi	1,933,186	0.21
489	Sartorius Stedim Biotech	174,230	0.02
9,509	Schneider Electric	1,376,390	0.15
2,887	SCOR	93,326	0.01
404	SEB	73,653	0.01
14,193	Societe Generale	295,601	0.03
1,503	Sodexo	127,295	0.01
6,011	Suez	119,294	0.01
1,063	Teleperformance	352,862	0.04
1,988	Thales	182,188	0.02
44,667	TOTAL	1,929,227	0.21
1,653	Ubisoft Entertainment	159,456	0.02
1,661	Unibail-Rodamco-Westfield - Amsterdam	131,247	0.01
663	Unibail-Rodamco-Westfield - Paris	52,388	0.01
4,133	Valeo	163,238	0.02
9,481	Veolia Environnement	232,126	0.02
9,243	Vinci	920,123	0.10
14,990	Vivendi	483,836	0.05
529	Wendel	63,399	0.01
4,257	Worldline	412,004	0.04
	Total France	30,191,160	3.29
	Germany: 2.85% (2019: 2.85%)		
3,354	Adidas	1,222,518	0.13
7,388	Allianz	1,814,245	0.20
18,333	Aroundtown	137,280	0.01
16,192	BASF	1,282,215	0.14
17,251	Bayer	1,016,430	0.11
5,749	Bayerische Motoren Werke	508,079	0.06
931	Bayerische Motoren Werke Pref Pref	62,880	0.01
508	Bechtle	110,887	0.01
1,786	Beiersdorf	206,376	0.02
2,804	Brenntag	217,309	0.02
678	Carl Zeiss Meditec	90,340	0.01
17,523	Commerzbank	112,904	0.01
1,943	Continental	288,255	0.03
3,338	Covestro	206,171	0.02
15,267	Daimler	1,079,514	0.12
2,278	Delivery Hero	353,980	0.04
35,605	Deutsche Bank	389,859	0.04
3,419	Deutsche Boerse	582,527	0.06
5,228	Deutsche Lufthansa	69,181	0.01
17,605	Deutsche Post	872,394	0.10
58,586	Deutsche Telekom	1,072,018	0.12
6,005	Deutsche Wohnen	321,009	0.03
40,358	E.ON	447,581	0.05
3,853	Evonik Industries	125,779	0.01
7,372	Fresenius	341,317	0.04
3,880	Fresenius Medical Care	323,771	0.04
1,093	Fuchs Petrolub Pref	62,106	0.01
2,563	GEA	91,821	0.01
1,055	Hannover Rueck	168,197	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	Germany: 2.85% (2019: 2.85%) (continued)		
2,736	HeidelbergCement	204,942	0.02
2,708	HelloFresh	209,405	0.02
1,899	Henkel Pref	183,210	0.02
3,119	Henkel Pref	352,240	0.04
485	HOCHTIEF	47,207	0.01
23,326	Infineon Technologies	895,887	0.10
1,215	KION	105,787	0.01
1,290	Knorr-Bremse	176,273	0.02
1,589	Lanxess	122,019	0.01
1,247	LEG Immobilien	193,864	0.02
2,227	Merck KGAA	382,432	0.04
912	MTU Aero Engines	238,128	0.03
2,509	Muenchener Rueckversicherungs	745,369	0.08
1,125	Nemetschek	83,140	0.01
2,649	Porsche Automobil Pref	182,803	0.02
1,733	Puma	195,672	0.02
97	Rational	90,378	0.01
11,132	RWE	470,863	0.05
18,512	SAP	2,428,571	0.26
627	Sartorius Pref	263,598	0.03
1,868	Scout24	153,249	0.02
13,558	Siemens	1,949,527	0.21
7,290	Siemens Energy	267,590	0.03
4,730	Siemens Healthineers	242,955	0.03
2,281	Symrise	302,535	0.03
2,652	TeamViewer	142,222	0.02
20,760	Telefonica Deutschland	57,279	0.01
3,245	Uniper	112,125	0.01
1,913	United Internet	80,589	0.01
581	Volkswagen	120,921	0.01
3,336	Volkswagen Pref Pref	622,142	0.07
9,212	Vonovia	673,575	0.07
2,695	Zalando	300,267	0.03
	Total Germany	26,173,707	2.85
	Hong Kong: 0.85% (2019: 0.95%)		
214,509	AIA	2,628,160	0.29
5,019	ASM Pacific Technology	66,218	0.01
27,666	Bank of East Asia	59,087	0.01
45,862	CK Asset Holdings	235,407	0.02
10,675	CK Infrastructure	57,341	0.01
27,897	CLP	257,964	0.03
32,075	Hang Lung Properties	84,595	0.01
13,390	Hang Seng Bank	230,884	0.02
24,414	Henderson Land Development	95,246	0.01
52,810	HK Electric Investments & HK Electric Investments	51,966	–
62,601	HKT Trust	81,220	0.01
185,968	Hong Kong & China Gas	277,734	0.03
21,509	Hong Kong Exchanges and Clearing	1,178,940	0.13
21,000	Hongkong Land	86,730	0.01
3,900	Jardine Matheson	218,400	0.02
3,900	Jardine Strategic	97,032	0.01
37,133	Link REIT	338,102	0.04
3,979	Melco Resorts & Entertainment ADR	73,810	0.01
28,543	MTR	159,577	0.02
29,088	New World Development	135,427	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	Hong Kong: 0.85% (2019: 0.95%) (continued)		
70,632	PCCW	42,540	–
24,015	Power Assets	130,081	0.01
56,911	Sino Land	74,131	0.01
22,095	Sun Hung Kai Properties	284,955	0.03
8,972	Swire Pacific	49,755	–
17,910	Swire Properties	52,086	0.01
23,712	Techtronic Industries	338,225	0.04
184,224	WH	154,434	0.02
30,881	Wharf Real Estate Investment	160,701	0.02
34,000	Xinyi Glass	94,934	0.01
	Total Hong Kong	7,795,682	0.85
	Ireland: 0.21% (2019: 0.21%)		
12,580	CRH - Dublin	523,645	0.06
1,475	CRH - London	61,657	0.01
1,903	Flutter Entertainment - Ireland	388,613	0.04
873	Flutter Entertainment - United Kingdom	180,315	0.02
2,781	Kerry Group	403,219	0.04
2,802	Kingspan	196,789	0.02
4,618	Smurfit Kappa - Dublin	214,939	0.02
	Total Ireland	1,969,177	0.21
	Israel: 0.17% (2019: 0.17%)		
679	Azrieli	43,162	–
20,206	Bank Hapoalim	138,386	0.01
26,591	Bank Leumi Le-Israel	156,525	0.02
1,926	Check Point Software Technologies	255,985	0.03
509	Elbit Systems	67,073	0.01
12,319	ICL Group	62,769	0.01
20,212	Israel Discount Bank	77,806	0.01
2,376	Mizrahi Tefahot Bank	54,945	–
1,106	Nice	310,016	0.03
18,543	Teva Pharmaceutical Industries ADR	178,940	0.02
1,008	Wix.com	251,960	0.03
	Total Israel	1,597,567	0.17
	Italy: 0.64% (2019: 0.68%)		
2,341	Amplifon	97,502	0.01
19,953	Assicurazioni Generali	348,136	0.04
9,067	Atlantia	163,247	0.02
10,558	Davide Campari-Milano	120,656	0.01
488	DiaSorin	101,565	0.01
143,649	Enel	1,454,604	0.16
44,301	Eni	463,340	0.05
2,277	Ferrari	525,583	0.06
10,362	FinecoBank	169,891	0.02
6,137	Infrastrutture Wireless Italiane	74,564	0.01
296,058	Intesa Sanpaolo	692,824	0.07
11,495	Mediobanca	106,048	0.01
3,275	Moncler	200,917	0.02
7,771	Nexi	155,364	0.02
8,804	Poste Italiane	89,624	0.01
4,414	Prysmian	157,054	0.02
1,762	Recordati	97,727	0.01
36,095	Snam	203,199	0.02
106,878	Telecom Italia Non-voting	55,421	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	Italy: 0.64% (2019: 0.68%) (continued)		
136,979	Telecom Italia Voting	63,253	0.01
23,927	Terna Rete Elettrica Nazionale	182,974	0.02
38,269	UniCredit	358,110	0.04
	Total Italy	5,881,603	0.64
	Japan: 7.73% (2019: 8.00%)		
600	ABC-Mart	33,358	–
9,100	Acom	38,870	–
3,500	Advantest	262,047	0.03
11,400	Aeon	373,761	0.04
2,310	Aeon Mall	38,080	–
3,300	AGC	115,066	0.01
3,200	Air Water	56,843	0.01
2,900	Aisin Seiki	86,934	0.01
8,600	Ajinomoto	194,707	0.02
3,200	Alfresa	58,548	0.01
5,900	Amada	64,746	0.01
1,900	ANA	41,903	–
8,000	Asahi Group Holdings	328,849	0.04
3,300	Asahi Intecc	120,340	0.01
22,100	Asahi Kasei	225,720	0.02
32,988	Astellas Pharma	509,302	0.06
2,300	Azbil	125,643	0.01
3,500	Bandai Namco	302,591	0.03
1,200	Bank of Kyoto	62,415	0.01
9,800	Bridgestone	321,209	0.03
4,200	Brother Industries	86,486	0.01
1,500	Calbee	45,184	–
18,300	Canon	350,597	0.04
1,600	Capcom	103,831	0.01
3,200	Casio Computer	58,455	0.01
2,600	Central Japan Railway	367,417	0.04
8,900	Chiba Bank	48,963	0.01
11,300	Chubu Electric Power	136,044	0.01
11,800	Chugai Pharmaceutical	628,945	0.07
5,300	Chugoku Electric Power	62,063	0.01
2,200	Coca-Cola Bottlers Japan	34,285	–
19,400	Concordia Financial	68,209	0.01
400	Cosmos Pharmaceutical	64,623	0.01
1,700	CyberAgent	117,071	0.01
4,700	Dai Nippon Printing	84,445	0.01
1,800	Daifuku	222,461	0.02
18,800	Dai-ichi Life	282,605	0.03
30,400	Daiichi Sankyo	1,040,864	0.11
4,400	Daikin Industries	976,783	0.11
1,200	Daito Trust Construction	112,044	0.01
9,900	Daiwa House Industry	293,802	0.03
33	Daiwa House REIT Investment	81,569	0.01
24,800	Daiwa Securities	112,897	0.01
7,800	Denso	463,414	0.05
3,800	Dentsu	112,809	0.01
500	Disco	168,289	0.02
5,500	East Japan Railway	366,773	0.04
4,400	Eisai	314,173	0.03
54,550	Eneos Holdings	195,703	0.02
3,400	FANUC	835,140	0.09

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	Japan: 7.73% (2019: 8.00%) (continued)		
964	Fast Retailing	863,394	0.09
2,200	Fuji Electric	79,161	0.01
6,300	Fujifilm	331,826	0.04
3,400	Fujitsu	490,842	0.05
3,000	Fukuoka Financial	53,262	0.01
68	GLP J-REIT	107,093	0.01
700	GMO Payment Gateway	93,835	0.01
4,400	Hakuhodo DY	60,303	0.01
2,400	Hamamatsu Photonics	137,149	0.01
4,000	Hankyu Hanshin	132,888	0.01
800	Harmonic Drive Systems	71,442	0.01
400	Hikari Tsushin	93,680	0.01
5,200	Hino Motors	44,271	–
577	Hirose Electric	87,462	0.01
900	Hisamitsu Pharmaceutical	53,436	0.01
16,900	Hitachi	665,393	0.07
2,100	Hitachi Construction Machinery	59,596	0.01
3,800	Hitachi Metals	57,638	0.01
29,100	Honda Motor	811,034	0.09
1,000	Hoshizaki	91,724	0.01
6,700	Hoya	926,040	0.10
5,000	Hulic	54,869	0.01
2,000	Ibiden	93,273	0.01
3,363	Idemitsu Kosan	73,941	0.01
2,388	Iida	48,202	0.01
17,200	Inpex	92,626	0.01
10,000	Isuzu Motors	94,920	0.01
1,100	Ito	69,572	0.01
23,500	Itochu	674,648	0.07
1,500	Itochu Techno-Solutions	53,538	0.01
1,900	Japan Airlines	36,714	–
1,000	Japan Airport Terminal	60,536	0.01
8,800	Japan Exchange	224,848	0.02
28,800	Japan Post	223,940	0.02
7,600	Japan Post Bank	62,349	0.01
3,700	Japan Post Insurance	75,688	0.01
24	Japan REIT	138,544	0.01
46	Japan Retail Fund Investment REIT	83,584	0.01
21,600	Japan Tobacco	439,762	0.05
8,200	JFE	78,470	0.01
3,500	JSR	97,428	0.01
7,500	Kajima	100,392	0.01
2,500	Kakaku.com	68,526	0.01
11,600	Kansai Electric Power	109,399	0.01
3,400	Kansai Paint	104,557	0.01
8,500	Kao	656,158	0.07
28,900	KDDI	858,225	0.09
1,600	Keihan	76,633	0.01
4,200	Keikyu	71,963	0.01
1,900	Keio	147,223	0.02
2,500	Keisei Electric Railway	84,508	0.01
3,240	Keyence	1,820,137	0.20
2,500	Kikkoman	173,616	0.02
3,000	Kintetsu	131,338	0.01
14,500	Kirin	341,837	0.04
800	Kobayashi Pharmaceutical	97,709	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	Japan: 7.73% (2019: 8.00%) (continued)		
2,000	Kobe Bussan	61,601	0.01
900	Koei Tecmo	54,918	0.01
1,800	Koito Manufacturing	122,388	0.01
15,706	Komatsu	428,608	0.05
1,700	Konami	95,501	0.01
600	Kose	102,281	0.01
18,200	Kubota	396,806	0.04
5,200	Kuraray	55,251	0.01
1,900	Kurita Water Industries	72,599	0.01
5,500	Kyocera	336,995	0.04
5,100	Kyowa Hakko Kirin	139,003	0.01
6,400	Kyushu Electric Power	55,046	0.01
2,800	Kyushu Railway	60,342	0.01
1,400	Lasertec	164,211	0.02
800	Lawson	37,232	–
700	LINE	36,273	–
3,900	Lion	94,360	0.01
4,900	LIXIL	106,025	0.01
7,900	M3	745,505	0.08
4,000	Makita	200,300	0.02
28,400	Marubeni	188,728	0.02
3,400	Marui	59,672	0.01
10,300	Mazda Motor	69,036	0.01
1,200	McDonald's Japan	58,114	0.01
3,300	Medipal	61,944	0.01
2,000	Meiji	140,636	0.02
1,500	Mercari	66,468	0.01
6,500	MinebeaMitsumi	128,936	0.01
5,100	MISUMI	167,209	0.02
24,100	Mitsubishi	593,134	0.06
23,300	Mitsubishi Chemical	140,867	0.02
32,300	Mitsubishi Electric	487,104	0.05
20,500	Mitsubishi Estate	329,009	0.04
2,600	Mitsubishi Gas Chemical	59,658	0.01
5,500	Mitsubishi Heavy Industries	168,124	0.02
217,500	Mitsubishi UFJ Financial	960,838	0.10
6,800	Mitsubishi UFJ Lease & Finance	32,602	–
28,800	Mitsui	527,072	0.06
3,100	Mitsui Chemicals	90,828	0.01
16,700	Mitsui Fudosan	349,140	0.04
1,600	Miura	89,263	0.01
42,930	Mizuho Financial	543,668	0.06
2,200	MonotaRO	111,870	0.01
8,000	MS&AD Insurance	243,382	0.03
10,100	Murata Manufacturing	911,734	0.10
2,100	Nabtesco	91,937	0.01
3,300	Nagoya Railroad	87,003	0.01
4,500	NEC	241,464	0.03
8,500	Nexon	261,804	0.03
4,500	NGK Insulators	69,388	0.01
2,800	NGK Spark Plug	47,812	–
1,600	NH Foods	70,357	0.01
7,900	Nidec	993,191	0.11
2,500	Nihon M&A Center	167,078	0.02
1,939	Nintendo	1,236,325	0.13
26	Nippon Building Fund REIT	150,593	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	Japan: 7.73% (2019: 8.00%) (continued)		
1,300	Nippon Express	87,258	0.01
2,600	Nippon Paint	285,321	0.03
37	Nippon Prologis REIT	115,395	0.01
800	Nippon Shinyaku	52,458	0.01
13,825	Nippon Steel & Sumitomo Metal	177,826	0.02
23,300	Nippon Telegraph & Telephone	597,028	0.06
2,700	Nippon Yusen	62,816	0.01
2,200	Nissan Chemical Industries	137,653	0.01
39,800	Nissan Motor	215,875	0.02
3,835	Nisshin Seifun	60,954	0.01
1,100	Nissin Foods	94,184	0.01
1,400	Nitori	293,167	0.03
2,800	Nitto Denko	250,317	0.03
57,400	Nomura Holdings	302,998	0.03
1,900	Nomura Real Estate	42,014	–
79	Nomura Real Estate Master Fund REIT	112,939	0.01
5,697	Nomura Research Institute	203,888	0.02
6,100	NSK	52,938	0.01
11,400	NTT Data	155,798	0.02
11,100	Obayashi	95,685	0.01
1,100	Obic	220,863	0.02
5,000	Odakyu Electric Railway	156,908	0.02
14,800	Oji	84,145	0.01
20,700	Olympus	452,415	0.05
3,400	Omron	302,969	0.03
6,800	Ono Pharmaceutical	204,701	0.02
700	Oracle Japan	91,191	0.01
3,600	Oriental Land	594,160	0.06
23,700	ORIX	363,724	0.04
51	Orix J-REIT	84,222	0.01
6,800	Osaka Gas	139,102	0.01
1,800	Otsuka	95,017	0.01
7,000	Otsuka Holdings	299,540	0.03
7,400	Pan Pacific International	171,158	0.02
39,900	Panasonic	460,080	0.05
1,600	PeptiDream	81,205	0.01
3,300	Persol Holdings	59,483	0.01
2,000	Pigeon	82,425	0.01
1,900	Pola Orbis	38,536	–
15,100	Rakuten	145,377	0.02
24,200	Recruit	1,012,816	0.11
13,200	Renesas Electronics	137,951	0.01
35,500	Resona	123,921	0.01
11,200	Ricoh	73,441	0.01
600	Rinnai	69,621	0.01
1,600	Rohm	154,816	0.02
4,100	Ryohin Keikaku	83,592	0.01
6,700	Santen Pharmaceutical	108,698	0.01
4,340	SBI	102,862	0.01
1,000	SCSK	57,146	0.01
3,700	Secom	341,062	0.04
2,500	Sega Sammy	39,397	–
3,900	Seibu	38,190	–
4,700	Seiko Epson	69,695	0.01
6,600	Sekisui Chemical	124,911	0.01
10,800	Sekisui House	219,672	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	Japan: 7.73% (2019: 8.00%) (continued)		
13,200	Seven & I	467,808	0.05
5,800	SG Holdings	157,970	0.02
4,300	Sharp	65,138	0.01
4,100	Shimadzu	159,243	0.02
200	Shimamura	20,999	–
1,300	Shimano	303,264	0.03
9,300	Shimizu	67,558	0.01
6,200	Shin-Etsu Chemical	1,083,326	0.12
2,800	Shinsei Bank	34,469	–
4,600	Shionogi	251,063	0.03
6,900	Shiseido	476,908	0.05
8,200	Shizuoka Bank	60,044	0.01
962	SMC	586,546	0.06
51,700	Softbank	647,471	0.07
27,800	SoftBank Group	2,169,717	0.24
1,400	Sohgo Security Services	72,546	0.01
6,100	Sompo	246,552	0.03
22,300	Sony	2,221,468	0.24
1,800	Square Enix	109,138	0.01
2,500	Stanley Electric	80,512	0.01
11,200	Subaru	223,740	0.02
4,400	SUMCO	96,442	0.01
21,400	Sumitomo	283,033	0.03
28,000	Sumitomo Chemical	112,548	0.01
3,000	Sumitomo Dainippon Pharma	44,254	–
13,900	Sumitomo Electric Industries	183,974	0.02
4,300	Sumitomo Metal Mining	190,709	0.02
23,200	Sumitomo Mitsui Financial	716,370	0.08
5,800	Sumitomo Mitsui Trust	178,474	0.02
5,100	Sumitomo Realty & Development	157,132	0.02
1,200	Sundrug	47,886	–
2,600	Suntory Beverage & Food	91,917	0.01
1,490	Suzuken/Aichi Japan	53,830	0.01
6,700	Suzuki Motor	310,324	0.03
2,900	Sysmex	348,298	0.04
9,000	T&D	106,087	0.01
1,900	Taiheiyo Cement	47,461	–
3,400	Taisei	117,071	0.01
500	Taisho Pharmaceutical	33,658	–
2,500	Taiyo Nippon Sanso	46,394	–
28,271	Takeda Pharmaceutical	1,028,211	0.11
2,300	TDK	346,186	0.04
3,500	Teijin	65,766	0.01
11,400	Terumo	476,118	0.05
2,300	THK	74,183	0.01
3,700	TIS	75,760	0.01
3,200	Tobu Railway	95,307	0.01
1,400	Toho Gas	92,615	0.01
2,100	Toho Tokyo	88,479	0.01
7,500	Tohoku Electric Power	61,746	0.01
11,000	Tokio Marine	565,529	0.06
800	Tokyo Century	63,383	0.01
26,800	Tokyo Electric Power	70,605	0.01
2,600	Tokyo Electron	967,020	0.11
7,000	Tokyo Gas	161,635	0.02
9,400	Tokyu	116,629	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	Japan: 7.73% (2019: 8.00%) (continued)		
10,100	Tokyu Fudosan	53,804	0.01
4,400	Toppan Printing	62,008	0.01
25,800	Toray Industries	152,658	0.02
6,700	Toshiba	187,220	0.02
4,500	Tosoh	70,086	0.01
2,300	TOTO	138,118	0.01
1,700	Toyo Suisan Kaisha	82,658	0.01
900	Toyoda Gosei	26,108	–
2,500	Toyota Industries	198,315	0.02
37,682	Toyota Motor	2,904,118	0.32
4,000	Toyota Tsusho	161,364	0.02
2,300	Trend Micro	132,326	0.01
700	Tsuruha	99,530	0.01
7,200	Unicharm	341,154	0.04
54	United Urban Investment REIT	66,738	0.01
3,500	USS	70,715	0.01
1,600	Welcia	60,361	0.01
2,900	West Japan Railway	151,650	0.02
46,300	Yahoo Japan	280,011	0.03
2,200	Yakult Honsha	110,804	0.01
13,300	Yamada Denki	70,593	0.01
2,300	Yamaha	135,222	0.01
5,300	Yamaha Motor	108,007	0.01
5,500	Yamato	140,157	0.02
2,700	Yamazaki Baking	45,085	–
4,200	Yaskawa Electric	208,688	0.02
4,300	Yokogawa Electric	85,546	0.01
2,000	ZOZO	49,378	0.01
	Total Japan	70,983,711	7.73
	Jordan: 0.01% (2019: 0.00%)		
2,879	Hikma Pharmaceuticals	99,095	0.01
	Total Jordan	99,095	0.01
	Luxembourg: 0.07% (2019: 0.06%)		
12,601	ArcelorMittal	291,091	0.03
2,308	Eurofins Scientific	193,808	0.02
6,462	SES Receipt	61,007	0.01
8,508	Tenaris	68,956	0.01
	Total Luxembourg	614,862	0.07
	Macau: 0.06% (2019: 0.08%)		
39,898	Galaxy Entertainment	310,021	0.03
43,250	Sands China	189,926	0.02
35,491	SJM	39,684	–
25,974	Wynn Macau	43,615	0.01
	Total Macau	583,246	0.06
	Mexico: 0.01% (2019: 0.00%)		
3,366	Fresnillo	51,970	0.01
	Total Mexico	51,970	0.01
	Netherlands: 1.45% (2019: 1.53%)		
8,117	ABN AMRO	79,651	0.01
317	Adyen	738,883	0.08
33,414	Aegon	132,259	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	Netherlands: 1.45% (2019: 1.53%) (continued)		
3,460	Akzo Nobel	371,954	0.04
10,496	Altice Class A	68,424	0.01
788	Argenx	233,326	0.03
7,546	ASML	3,670,543	0.40
1,834	Exor	148,597	0.02
4,668	Heineken	521,006	0.06
2,123	Heineken Holdings	200,145	0.02
70,051	ING Groep	654,917	0.07
1,435	JDE Peet's	64,877	0.01
2,191	Just Eat Takeaway.com	247,706	0.03
19,707	Koninklijke Ahold Delhaize	557,240	0.06
3,106	Koninklijke DSM	535,089	0.06
64,200	Koninklijke KPN	195,359	0.02
16,139	Koninklijke Philips	864,518	0.09
1,215	Koninklijke Vopak	63,909	0.01
4,970	NN Group	216,059	0.02
4,919	NXP Semiconductors	782,170	0.09
1,965	Randstad	128,004	0.01
70,424	Royal Dutch Shell Class A	1,249,341	0.14
66,283	Royal Dutch Shell Class B	1,141,086	0.12
1,860	Royal Dutch Shell - Amsterdam	33,259	–
4,882	Wolters Kluwer	412,521	0.04
	Total Netherlands	13,310,843	1.45
	New Zealand: 0.09% (2019: 0.08%)		
13,868	a2 Milk	120,519	0.01
21,935	Auckland International Airport	119,712	0.01
10,580	Fisher & Paykel Healthcare	251,152	0.03
13,289	Mercury	62,480	0.01
21,597	Meridian Energy	115,380	0.01
6,741	Ryman Healthcare	73,725	0.01
32,276	Spark New Zealand	109,222	0.01
	Total New Zealand	852,190	0.09
	Norway: 0.17% (2019: 0.21%)		
16,565	DNB	325,033	0.04
17,214	Equinor	291,425	0.03
3,336	Gjensidige Forsikring	74,575	0.01
8,134	Mowi	181,453	0.02
24,249	Norsk Hydro	112,891	0.01
12,975	Orkla	131,842	0.01
1,385	Schibsted	59,254	0.01
1,776	Schibsted	66,336	0.01
12,161	Telenor	207,230	0.02
3,223	Yara International	134,010	0.01
	Total Norway	1,584,049	0.17
	People's Republic of China: 0.14% (2019: 0.14%)		
67,247	BOC Hong Kong	203,809	0.02
29,000	Budweiser Brewing	95,746	0.01
31,400	ESR Cayman	112,579	0.01
8,536	Prosus	922,851	0.10
	Total People's Republic of China	1,334,985	0.14
	Portugal: 0.05% (2019: 0.05%)		
50,915	Banco Espirito Santo*	–	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	Portugal: 0.05% (2019: 0.05%) (continued)		
48,783	EDP - Energias de Portugal	307,754	0.03
8,768	Galp Energia	93,914	0.01
4,954	Jeronimo Martins	83,769	0.01
	Total Portugal	485,437	0.05
	Russian Federation: 0.01% (2019: 0.01%)		
8,294	Evraz	53,468	0.01
	Total Russian Federation	53,468	0.01
	Singapore: 0.32% (2019: 0.42%)		
57,267	Ascendas REIT	129,123	0.01
46,521	CapitaLand	115,453	0.01
77,238	CapitaLand Mall Trust REIT	126,232	0.01
8,900	City Developments	53,670	0.01
31,629	DBS	599,243	0.06
106,000	Genting Singapore	68,172	0.01
25,800	Keppel	105,023	0.01
36,200	Mapletree Commercial Trust REIT	58,341	0.01
55,451	Mapletree Logistics Trust REIT	84,331	0.01
57,441	Oversea-Chinese Banking	437,224	0.05
24,250	Singapore Airlines	78,531	0.01
14,800	Singapore Exchange	103,919	0.01
30,100	Singapore Technologies Engineering	86,999	0.01
143,400	Singapore Telecommunications	250,637	0.03
28,800	Suntec REIT	32,468	–
20,855	United Overseas Bank	356,459	0.04
8,542	UOL	49,831	0.01
4,800	Venture	70,530	0.01
34,300	Wilmar International	120,679	0.01
	Total Singapore	2,926,865	0.32
	South Africa: 0.08% (2019: 0.07%)		
21,963	Anglo American	727,891	0.08
	Total South Africa	727,891	0.08
	Spain: 0.75% (2019: 0.94%)		
4,914	ACS Actividades de Construccion y Servicios	163,240	0.02
1,212	Aena	210,875	0.02
8,079	Amadeus IT	588,754	0.06
119,264	Banco Bilbao Vizcaya Argentaria	588,809	0.06
304,129	Banco Santander	944,433	0.10
63,875	CaixaBank	164,202	0.02
5,605	Cellnex Telecom	336,865	0.04
4,739	Enagas	104,168	0.01
5,717	Endesa	156,339	0.02
8,264	Ferrovial	228,518	0.02
5,164	Gas Natural	119,797	0.01
5,428	Grifols	158,597	0.02
106,599	Iberdrola	1,526,022	0.17
19,451	Inditex	619,733	0.07
7,954	Red Electrica	163,256	0.02
25,111	Repsol	253,478	0.03
25,111	Repsol 11/01/2021Rts	8,625	–
4,399	Siemens Gamesa Renewable Energy	178,104	0.02
83,709	Telefonica	332,360	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	Spain: 0.75% (2019: 0.94%) (continued)		
83,709	Telefonica 28/12/2020Rts	18,651	–
	Total Spain	6,864,826	0.75
	Sweden: 0.99% (2019: 0.84%)		
5,725	Alfa Laval	157,755	0.02
17,338	Assa Abloy	427,510	0.05
12,023	Atlas Copco Class A	616,481	0.07
6,978	Atlas Copco Class B	312,935	0.03
1,357	Autoliv	124,980	0.01
5,095	Boliden	180,782	0.02
4,171	Electrolux	97,183	0.01
11,808	Epiroc Class A	215,167	0.02
6,572	Epiroc Class B	111,233	0.01
3,892	EQT	99,710	0.01
10,950	Essity	352,664	0.04
2,821	Evolution Gaming	286,753	0.03
1,858	FastighetsBalder	97,034	0.01
14,139	Hennes & Mauritz	296,121	0.03
4,886	Hexagon	446,088	0.05
6,821	Husqvarna	88,454	0.01
1,694	ICA Gruppen	84,756	0.01
2,124	Industrivarden	70,916	0.01
2,793	Industrivarden	90,294	0.01
2,945	Investment AB Latour	71,612	0.01
8,153	Investor	594,855	0.07
4,403	Kinnevik	222,762	0.02
1,448	Lundbergforetagen	77,685	0.01
3,505	Lundin Petroleum	94,874	0.01
5,626	Nibe Industrier	184,758	0.02
20,334	Sandvik	498,412	0.05
5,740	Securitas	92,783	0.01
28,488	Skandinaviska Enskilda Banken	293,117	0.03
5,577	Skanska	142,404	0.02
6,689	SKF	173,811	0.02
10,597	Svenska Cellulosa	184,906	0.02
26,614	Svenska Handelsbanken	267,678	0.03
15,868	Swedbank	278,464	0.03
2,862	Swedish Match	222,268	0.02
8,118	Tele2	107,350	0.01
52,219	Telefonaktiebolaget LM Ericsson	620,838	0.07
42,816	Telia	177,050	0.02
25,457	Volvo	600,735	0.07
	Total Sweden	9,063,178	0.99
	Switzerland: 3.06% (2019: 3.20%)		
32,994	ABB	922,317	0.10
2,751	Adecco	184,116	0.02
8,824	Alcon	587,368	0.06
822	Baloise	146,462	0.02
507	Banque Cantonale Vaudoise	55,234	0.01
52	Barry Callebaut	123,772	0.01
9,330	Cie Financiere Richemont	845,236	0.09
3,802	Clariant	80,948	0.01
3,765	Coca-Cola HBC	122,334	0.01
43,823	Credit Suisse	565,170	0.06
143	EMS-Chemie	137,993	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	Switzerland: 3.06% (2019: 3.20%) (continued)		
640	Geberit	401,253	0.04
165	Givaudan	696,250	0.08
174,783	Glencore	556,683	0.06
3,936	Julius Baer	227,090	0.02
951	Kuehne + Nagel International	216,031	0.02
9,080	LafargeHolcim	499,428	0.05
1	Lindt & Spruengli	100,006	0.01
17	Lindt & Spruengli Pref	165,971	0.02
2,906	Logitech International	282,463	0.03
1,313	Lonza	844,883	0.09
51,074	Nestle	6,024,068	0.66
39,362	Novartis	3,724,907	0.41
322	Partners	378,845	0.04
12,455	Roche Holdings	4,353,861	0.47
742	Schindler Part Cert	200,284	0.02
339	Schindler Regd	91,428	0.01
108	SGS	326,218	0.04
2,539	Sika	694,530	0.08
1,003	Sonova	260,976	0.03
11,519	STMicroelectronics	426,769	0.05
181	Straumann	211,213	0.02
523	Swatch Group Bearer	142,886	0.02
1,035	Swatch Group Reg	54,750	0.01
525	Swiss Life	244,935	0.03
1,238	Swiss Prime Site	121,706	0.01
5,108	Swiss Re	481,589	0.05
454	Swisscom	245,040	0.03
1,164	Temenos	162,824	0.02
65,233	UBS	920,251	0.10
825	Vifor Pharma	129,730	0.01
2,646	Zurich Insurance	1,118,028	0.12
	Total Switzerland	28,075,846	3.06
	United Kingdom: 3.93% (2019: 5.02%)		
17,525	3i	277,408	0.03
3,307	Admiral	131,366	0.01
7,882	Ashtead	370,420	0.04
6,343	Associated British Foods	196,302	0.02
23,264	AstraZeneca	2,329,085	0.25
16,687	Auto Trader	135,949	0.01
1,911	AVEVA	83,644	0.01
67,559	Aviva	300,321	0.03
55,735	BAE Systems	372,402	0.04
310,939	Barclays	623,446	0.07
19,026	Barratt Developments	174,251	0.02
2,131	Berkeley	138,133	0.02
357,123	BP	1,243,855	0.14
9,287	British American Tobacco ADR	348,170	0.04
31,184	British American Tobacco	1,154,338	0.13
16,745	British Land REIT	111,930	0.01
156,859	BT	283,568	0.03
5,859	Bunzl	195,659	0.02
6,801	Burberry	166,363	0.02
47,221	CK Hutchison	329,469	0.04
17,358	CNH Industrial	219,286	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	United Kingdom: 3.93% (2019: 5.02%) (continued)		
3,395	Coca-Cola European Partners - New York	169,173	0.02
31,937	Compass	595,035	0.06
2,418	Croda International	218,017	0.02
1,642	DCC	116,222	0.01
41,337	Diageo	1,626,232	0.18
25,096	Direct Line Insurance	109,433	0.01
10,501	Entain	162,706	0.02
16,309	Experian	619,093	0.07
19,311	Fiat Chrysler Automobiles	346,386	0.04
88,709	GlaxoSmithKline	1,627,320	0.18
7,039	Halma	235,642	0.03
5,808	Hargreaves Lansdown	121,074	0.01
360,778	HSBC	1,868,358	0.20
16,555	Imperial Brands	347,481	0.04
27,731	Informa	208,109	0.02
3,046	InterContinental Hotels	195,279	0.02
2,823	Intertek	217,951	0.02
31,339	J Sainsbury	96,602	0.01
7,380	JD Sports Fashion	86,758	0.01
3,422	Johnson Matthey	113,434	0.01
39,122	Kingfisher	144,604	0.02
11,814	Land Securities REIT	108,813	0.01
106,619	Legal & General	387,967	0.04
3,200	Liberty Global Class A	77,504	0.01
7,026	Liberty Global Class C	166,165	0.02
9,314	Linde	2,454,332	0.27
1,235,979	Lloyds Banking	615,662	0.07
5,672	London Stock Exchange	698,421	0.08
43,816	M&G	118,561	0.01
83,897	Melrose Industries	204,193	0.02
8,795	Mondi	206,724	0.02
62,566	National Grid	739,788	0.08
2,362	Next	228,788	0.02
8,865	Ocado	277,139	0.03
13,064	Pearson	121,505	0.01
5,831	Persimmon	220,549	0.02
8,607	Phoenix Ord	82,428	0.01
46,494	Prudential	856,086	0.09
12,504	Reckitt Benckiser	1,118,181	0.12
34,406	RELX - London	843,036	0.09
32,278	Rentokil Initial	224,848	0.02
152,428	Rolls-Royce	231,802	0.03
86,459	Royal Bank of Scotland	198,137	0.02
18,434	RSA Insurance	170,694	0.02
20,163	Sage	160,410	0.02
2,286	Schroders	104,276	0.01
21,854	Segro REIT	283,080	0.03
4,469	Severn Trent	139,833	0.02
15,045	Smith & Nephew	310,543	0.03
7,051	Smiths	145,009	0.02
1,310	Spirax-Sarco Engineering	202,260	0.02
18,384	SSE	376,950	0.04
10,027	St James's Place	155,362	0.02
48,728	Standard Chartered	310,330	0.03
41,867	Standard Life Aberdeen	160,988	0.02
68,686	Taylor Wimpey	155,670	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	United Kingdom: 3.93% (2019: 5.02%) (continued)		
175,505	Tesco	555,144	0.06
26,528	Unilever	1,608,797	0.18
20,083	Unilever - London	1,205,712	0.13
12,196	United Utilities	149,208	0.02
478,872	Vodafone	791,666	0.09
3,491	Whitbread	147,933	0.02
44,181	Wm Morrison Supermarkets	107,107	0.01
22,831	WPP	249,671	0.03
	Total United Kingdom	36,081,546	3.93
	United States: 65.08% (2019: 62.36%)		
1,146	10X Genomics	162,274	0.02
10,198	3M	1,782,508	0.19
31,388	Abbott Laboratories	3,436,672	0.37
31,287	AbbVie	3,352,402	0.36
783	ABIOMED	253,849	0.03
11,279	Accenture	2,946,188	0.32
13,600	Activision Blizzard	1,262,760	0.14
8,504	Adobe Systems	4,253,020	0.46
1,267	Advance Auto Parts	199,565	0.02
20,801	Advanced Micro Devices	1,907,660	0.21
11,657	AES	273,939	0.03
12,126	Aflac	539,243	0.06
5,529	Agilent Technologies	655,131	0.07
9,612	AGNC Investment REIT	149,947	0.02
3,880	Air Products & Chemicals	1,060,094	0.12
2,840	Akamai Technologies	298,172	0.03
1,877	Albemarle	276,895	0.03
2,211	Alexandria REIT	394,044	0.04
3,854	Alexion Pharmaceuticals	602,149	0.07
1,340	Align Technology	716,069	0.08
234	Alleghany	141,263	0.02
1,658	Allegion	192,958	0.02
4,397	Alliant Energy	226,577	0.02
5,467	Allstate	600,987	0.07
6,299	Ally Financial	224,622	0.02
2,110	Alnylam Pharmaceuticals	274,237	0.03
5,327	Alphabet Class A	9,336,313	1.02
5,324	Alphabet Class C	9,327,009	1.02
4,113	Altice USA	155,759	0.02
32,788	Altria	1,344,308	0.15
7,548	Amazon.com	24,583,308	2.68
4,528	Amcor	53,295	0.01
24,252	Amcor ADR	287,074	0.03
165	AMERCO	74,903	0.01
4,310	Ameren	336,439	0.04
8,816	American Electric Power	734,108	0.08
12,084	American Express	1,461,076	0.16
1,224	American Financial Group	107,247	0.01
15,423	American International	583,915	0.06
7,851	American Tower REIT	1,762,235	0.19
3,249	American Water Works	498,624	0.05
2,154	Ameriprise Financial	418,587	0.05
2,653	AmerisourceBergen	259,357	0.03
4,145	AMETEK	501,296	0.05
10,384	Amgen	2,387,489	0.26

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	United States: 65.08% (2019: 62.36%) (continued)		
5,277	Amphenol	690,073	0.08
6,610	Analog Devices	976,495	0.11
23,720	Annaly Capital Management REIT	200,434	0.02
1,529	ANSYS	556,250	0.06
4,439	Anthem	1,425,318	0.16
2,554	AO Smith	140,010	0.02
4,051	Aon	855,855	0.09
2,966	Apollo Global Management	145,275	0.02
303,190	Apple	40,230,281	4.38
16,115	Applied Materials	1,390,724	0.15
4,802	Aptiv	625,653	0.07
3,917	Aramark	150,726	0.02
7,059	Arch Capital	254,618	0.03
10,007	Archer-Daniels-Midland	504,453	0.05
1,038	Arista Networks	301,612	0.03
1,359	Arrow Electronics	132,231	0.01
3,307	Arthur J Gallagher	409,109	0.04
1,098	Assurant	149,570	0.02
126,311	AT&T	3,632,704	0.40
2,413	Athene	104,097	0.01
2,182	Atmos Energy	208,228	0.02
3,858	Autodesk	1,178,002	0.13
7,584	Automatic Data Processing	1,336,301	0.15
406	AutoZone	481,289	0.05
1,406	Avalara	231,835	0.03
2,554	AvalonBay Communities REIT	409,738	0.04
9,286	Avantor	261,401	0.03
1,540	Avery Dennison	238,869	0.03
3,769	Axalta Coating Systems	107,605	0.01
11,680	Baker Hughes a GE	243,528	0.03
5,847	Ball	544,823	0.06
138,236	Bank of America	4,189,933	0.46
14,274	Bank of New York Mellon	605,789	0.07
5,431	Bausch Health	112,585	0.01
8,955	Baxter International	718,549	0.08
5,109	Becton Dickinson	1,278,374	0.14
24,843	Berkshire Hathaway Class B	5,760,346	0.63
4,203	Best Buy	419,417	0.05
2,835	Biogen	694,178	0.08
3,165	BioMarin Pharmaceutical	277,539	0.03
402	Bio-Rad Laboratories	234,342	0.03
2,834	Black Knight	250,384	0.03
2,701	BlackRock	1,948,880	0.21
12,014	Blackstone	778,627	0.08
9,507	Boeing	2,035,068	0.22
724	Booking Holdings	1,612,543	0.18
2,413	Booz Allen Hamilton	210,365	0.02
4,324	BorgWarner	167,079	0.02
2,682	Boston Properties REIT	253,529	0.03
25,614	Boston Scientific	920,823	0.10
39,958	Bristol-Myers Squibb	2,478,595	0.27
7,130	Broadcom	3,121,870	0.34
2,019	Broadridge Financial Solutions	309,311	0.03
2,024	Brookfield Renewable	117,977	0.01
4,214	Brown & Brown	199,786	0.02
5,596	Brown-Forman	444,490	0.05

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	United States: 65.08% (2019: 62.36%) (continued)		
2,520	Bunge	165,262	0.02
1,168	Burlington Stores	305,490	0.03
84	Cable One	187,128	0.02
7,071	Cabot Oil & Gas	115,116	0.01
4,992	Cadence Design Systems	681,059	0.07
1,793	Camden Property Trust REIT	179,157	0.02
3,038	Campbell Soup	146,887	0.02
8,175	Capital One Financial	808,099	0.09
5,095	Cardinal Health	272,888	0.03
2,347	Carlyle Group	73,790	0.01
2,941	CarMax	277,807	0.03
9,118	Carnival Corp	197,496	0.02
14,680	Carrier Global	553,730	0.06
1,142	Carvana	273,555	0.03
2,844	Catalent	295,975	0.03
9,582	Caterpillar	1,744,116	0.19
1,919	CBOE	178,697	0.02
5,897	CBRE	369,860	0.04
2,542	CDW	335,010	0.04
2,155	Celanese	280,021	0.03
10,351	Centene	621,371	0.07
9,434	CenterPoint Energy	204,152	0.02
16,316	Lumen Technologies	159,081	0.02
2,282	Ceridian HCM	243,170	0.03
5,528	Cerner	433,837	0.05
3,643	CF Industries	141,021	0.02
2,358	CH Robinson Worldwide	221,345	0.02
26,994	Charles Schwab	1,431,762	0.16
2,537	Charter Communications	1,678,352	0.18
4,151	Cheniere Energy	249,185	0.03
34,117	Chevron	2,881,181	0.31
1,386	Chewy	124,588	0.01
473	Chipotle Mexican Grill	655,914	0.07
7,949	Chubb	1,223,510	0.13
4,455	Church & Dwight	388,610	0.04
6,475	Cigna	1,347,965	0.15
2,589	Cincinnati Financial	226,201	0.02
1,573	Cintas	555,993	0.06
74,852	Cisco Systems	3,349,627	0.36
36,907	Citigroup	2,275,686	0.25
7,784	Citizens Financial	278,356	0.03
2,068	Citrix Systems	269,047	0.03
2,250	Clorox	454,320	0.05
2,825	Cloudflare	214,672	0.02
6,310	CME	1,148,735	0.12
4,984	CMS Energy	304,074	0.03
72,342	Coca-Cola	3,967,235	0.43
3,156	Cognex	253,379	0.03
9,609	Cognizant Technology Solutions	787,458	0.09
14,348	Colgate-Palmolive	1,226,897	0.13
80,815	Comcast	4,234,706	0.46
8,730	Conagra Brands	316,550	0.03
3,475	Concho Resources	202,766	0.02
19,203	ConocoPhillips	767,928	0.08
6,034	Consolidated Edison	436,077	0.05
2,997	Constellation Brands	656,493	0.07

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	United States: 65.08% (2019: 62.36%) (continued)		
920	Cooper	334,254	0.04
3,803	Copart	483,932	0.05
13,661	Corning	491,796	0.05
13,040	Corteva	504,909	0.05
705	CoStar	651,617	0.07
7,828	Costco Wholesale	2,949,434	0.32
1,160	Coupa Software	393,136	0.04
2,535	Crowdstrike	536,964	0.06
2,384	Crown	238,877	0.03
7,594	Crown Castle International REIT	1,208,889	0.13
13,476	CSX	1,222,947	0.13
2,644	Cummins	600,452	0.07
23,136	CVS Health	1,580,189	0.17
700	CyberArk Software	113,113	0.01
11,319	Danaher	2,514,403	0.27
2,356	Darden Restaurants	280,647	0.03
2,781	Datadog	273,762	0.03
1,444	DaVita	169,526	0.02
5,253	Deere	1,413,320	0.15
4,254	Dell Technologies Class C	311,776	0.03
2,696	Delta Air Lines	108,406	0.01
4,037	Dentsply Sirona	211,377	0.02
1,700	DexCom	628,524	0.07
4,811	Digital Realty Trust REIT	671,183	0.07
5,508	Discover Financial Services	498,639	0.05
2,799	Discovery Class A	84,222	0.01
5,786	Discovery Class C	151,535	0.02
4,248	DISH Network	137,380	0.01
3,122	DocuSign	694,021	0.08
4,451	Dollar General	936,045	0.10
4,121	Dollar Tree	445,233	0.05
15,016	Dominion Energy	1,129,203	0.12
682	Domino's Pizza	261,520	0.03
2,483	Dover	313,479	0.03
13,269	Dow	736,429	0.08
5,987	DR Horton	412,624	0.04
3,128	DraftKings	145,640	0.02
6,004	Dropbox Class A	133,229	0.01
3,479	DTE Energy	422,385	0.05
12,945	Duke Energy	1,185,244	0.13
6,397	Duke Realty REIT	255,688	0.03
12,969	DuPont de Nemours	922,226	0.10
3,122	Dynatrace	135,089	0.01
2,405	Eastman Chemical	241,173	0.03
7,140	Eaton	857,800	0.09
12,471	eBay	626,668	0.07
4,593	Ecolab	993,741	0.11
6,858	Edison International	430,820	0.05
11,132	Edwards Lifesciences	1,015,572	0.11
7,266	Elanco Animal Health	222,848	0.02
5,161	Electronic Arts	741,120	0.08
15,261	Eli Lilly	2,576,667	0.28
10,686	Emerson Electric	858,834	0.09
2,078	Enphase Energy	364,627	0.04
3,644	Entergy	363,817	0.04
10,112	EOG Resources	504,285	0.05

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	United States: 65.08% (2019: 62.36%) (continued)		
1,014	EPAM Systems	363,367	0.04
2,124	Equifax	409,592	0.04
1,557	Equinix REIT	1,111,978	0.12
7,355	Equitable	188,214	0.02
3,165	Equity LifeStyle Properties REIT	200,534	0.02
6,432	Equity Residential REIT	381,289	0.04
469	Erie Indemnity	115,186	0.01
4,028	Essential Utilities	190,484	0.02
1,142	Essex Property Trust REIT	271,134	0.03
3,948	Estee Lauder Companies	1,050,918	0.11
2,071	Etsy	368,452	0.04
729	Everest Re	170,652	0.02
3,965	Evergy	220,097	0.02
6,041	Eversource Energy	522,607	0.06
2,815	Exact Sciences	372,959	0.04
17,385	Exelon	733,995	0.08
2,331	Expedia	308,624	0.03
2,942	Expeditors International of Washington	279,814	0.03
2,258	Extra Space Storage REIT	261,612	0.03
74,958	Exxon Mobil	3,089,769	0.34
1,088	F5 Networks	191,423	0.02
42,623	Facebook	11,642,899	1.27
676	FactSet Research Systems	224,770	0.02
513	Fair Isaac	262,164	0.03
10,346	Fastenal	505,195	0.05
4,380	FedEx	1,137,136	0.12
3,899	Ferguson	473,494	0.05
10,950	Fidelity National Information Services	1,548,987	0.17
12,909	Fifth Third Bancorp	355,901	0.04
2,982	First Republic Bank	438,145	0.05
9,908	FirstEnergy	303,284	0.03
10,013	Fiserv	1,140,080	0.12
1,518	FleetCor Technologies	414,156	0.05
2,320	FMC	266,638	0.03
4,869	FNF	190,329	0.02
69,957	Ford Motor	614,922	0.07
2,502	Fortinet	371,622	0.04
5,223	Fortive	369,893	0.04
2,542	Fortune Brands Home & Security	217,900	0.02
6,233	Fox Class A	181,505	0.02
2,870	Fox Class B	82,886	0.01
5,566	Franklin Resources	139,094	0.02
25,384	Freeport-McMoRan	660,492	0.07
2,563	Garmin	306,689	0.03
1,551	Gartner	248,455	0.03
1,081	Generac	245,830	0.03
4,367	General Dynamics	649,897	0.07
154,831	General Electric	1,672,175	0.18
10,865	General Mills	638,862	0.07
22,975	General Motors	956,679	0.10
2,552	Genuine Parts	256,297	0.03
22,094	Gilead Sciences	1,287,196	0.14
5,331	Global Payments	1,148,404	0.12
1,670	Globe Life	158,583	0.02
3,038	GoDaddy	252,002	0.03
5,774	Goldman Sachs Group	1,522,662	0.17

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	United States: 65.08% (2019: 62.36%) (continued)		
1,498	Guidewire Software	192,838	0.02
15,462	Halliburton	292,232	0.03
6,162	Hartford Financial Services	301,815	0.03
2,300	Hasbro	215,142	0.02
4,842	HCA Healthcare	796,315	0.09
9,747	Healthpeak Properties REIT	294,652	0.03
729	HEICO	96,520	0.01
1,270	HEICO - New York Class A	148,666	0.02
2,497	Henry Schein	166,949	0.02
2,547	Hershey	387,984	0.04
5,020	Hess	265,006	0.03
23,492	Hewlett Packard Enterprise	278,380	0.03
4,987	Hilton Worldwide	554,854	0.06
4,546	Hologic	331,085	0.04
19,084	Home Depot	5,069,092	0.55
12,442	Honeywell International	2,646,413	0.29
3,788	Horizon Therapeutics	277,092	0.03
5,182	Hormel Foods	241,533	0.03
12,330	Host Hotels & Resorts REIT	180,388	0.02
6,558	Howmet Aerospace	187,165	0.02
25,768	HP	633,635	0.07
751	HubSpot	297,726	0.03
2,369	Humana	971,930	0.11
18,614	Huntington Bancshares	235,095	0.03
708	Huntington Ingalls Industries	120,700	0.01
1,385	IAC/InterActiveCorp	262,250	0.03
1,362	IDEX	271,310	0.03
1,518	IDEXX Laboratories	758,803	0.08
6,567	IHS Markit	589,914	0.06
5,562	Illinois Tool Works	1,133,981	0.12
2,595	Illumina	960,150	0.10
3,235	Incyte	281,380	0.03
6,371	Ingersoll-Rand	290,263	0.03
1,125	Insulet	287,584	0.03
75,397	Intel	3,756,279	0.41
9,545	Intercontinental Exchange	1,100,443	0.12
15,784	International Business Machines	1,986,890	0.22
1,534	International Flavors & Fragrances	166,961	0.02
6,611	International Paper	328,699	0.04
7,248	Interpublic	170,473	0.02
4,616	Intuit	1,753,388	0.19
2,071	Intuitive Surgical	1,694,285	0.18
6,708	Invesco	116,920	0.01
9,877	Invitation Homes REIT	293,347	0.03
2,252	Ionis Pharmaceuticals	127,328	0.01
699	IPG Photonics	156,429	0.02
3,425	IQVIA Holdings	613,657	0.07
5,155	Iron Mountain REIT	151,969	0.02
1,340	Jack Henry & Associates	217,067	0.02
2,387	Jacobs Engineering	260,088	0.03
8,063	James Hardie Industries	237,798	0.03
953	Jazz Pharmaceuticals	157,293	0.02
1,493	JB Hunt Transport Services	204,018	0.02
1,939	JM Smucker	224,148	0.02
46,675	Johnson & Johnson	7,345,711	0.80
13,321	Johnson Controls International	620,625	0.07

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	United States: 65.08% (2019: 62.36%) (continued)		
54,028	JPMorgan Chase	6,865,338	0.75
5,546	Juniper Networks	124,840	0.01
1,621	Kansas City Southern	330,895	0.04
4,515	Kellogg	280,968	0.03
10,078	Keurig Dr Pepper	322,496	0.04
17,772	KeyCorp	291,639	0.03
3,392	Keysight Technologies	448,049	0.05
6,063	Kimberly-Clark	817,474	0.09
36,818	Kinder Morgan	503,302	0.05
8,686	KKR	351,696	0.04
2,783	KLA-Tencor	720,547	0.08
2,159	Knight-Swift Transportation Holdings	90,289	0.01
11,794	Kraft Heinz	408,780	0.04
13,597	Kroger	431,841	0.05
3,802	L3Harris Technologies	718,654	0.08
1,722	Laboratory Corporation of America	350,513	0.04
2,565	Lam Research	1,211,373	0.13
2,567	Lamb Weston Holdings	202,126	0.02
5,931	Las Vegas Sands	353,488	0.04
990	Lear	157,440	0.02
2,367	Leidos	248,819	0.03
4,762	Lennar	363,007	0.04
633	Lennox International	173,423	0.02
424	Liberty Broadband	66,814	0.01
2,780	Liberty Broadband	440,269	0.05
3,608	Liberty Formula One	153,701	0.02
1,556	Liberty SiriusXM Class A	67,204	0.01
2,927	Liberty SiriusXM Class C	127,354	0.01
3,364	Lincoln National	169,243	0.02
2,991	Live Nation Entertainment	219,779	0.02
5,320	LKQ	187,477	0.02
4,448	Lockheed Martin	1,578,951	0.17
4,465	Loews	201,014	0.02
13,398	Lowe's Cos	2,150,513	0.23
2,183	Lululemon Athletica	759,749	0.08
4,632	LyondellBasell Industries	424,569	0.05
2,190	M&T Bank	278,787	0.03
11,650	Marathon Petroleum	481,844	0.05
246	Markel	254,192	0.03
682	MarketAxess	389,122	0.04
4,936	Marriott International	651,157	0.07
8,895	Marsh & McLennan	1,040,715	0.11
1,092	Martin Marietta Materials	310,095	0.03
11,885	Marvell Technology	565,013	0.06
4,592	Masco	252,239	0.03
926	Masimo	248,520	0.03
15,836	Mastercard	5,652,502	0.62
4,385	Match	662,968	0.07
4,618	Maxim Integrated Products	409,386	0.04
4,478	McCormick	428,097	0.05
13,192	McDonald's	2,830,739	0.31
2,905	McKesson	505,238	0.05
9,441	Medical Properties Trust REIT	205,719	0.02
23,814	Medtronic	2,789,572	0.30
44,838	Merck	3,667,748	0.40
13,813	MetLife	648,520	0.07

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	United States: 65.08% (2019: 62.36%) (continued)		
429	Mettler-Toledo International	488,923	0.05
8,037	MGM Resorts International	253,246	0.03
4,520	Microchip Technology	624,257	0.07
19,607	Micron Technology	1,474,054	0.16
127,450	Microsoft	28,347,429	3.09
2,000	Mid-America Apartment Communities REIT	253,380	0.03
4,824	Moderna	503,963	0.05
1,121	Mohawk Industries	158,005	0.02
1,036	Molina Healthcare	220,336	0.02
3,229	Molson Coors Brewing	145,918	0.02
25,228	Mondelez International	1,475,081	0.16
860	MongoDB Class A	308,774	0.03
753	Monolithic Power Systems	275,771	0.03
7,081	Monster Beverage	654,851	0.07
3,025	Moody's	877,976	0.10
23,974	Morgan Stanley	1,642,938	0.18
6,183	Mosaic	142,271	0.02
3,064	Motorola Solutions	521,064	0.06
1,479	MSCI	660,418	0.07
1,958	Nasdaq	259,905	0.03
3,977	NetApp	263,436	0.03
7,819	Netflix	4,227,968	0.46
1,608	Neurocrine Biosciences	154,127	0.02
7,001	Newell Brands	148,631	0.02
14,378	Newmont Mining	861,098	0.09
6,688	News Class A	120,183	0.01
34,722	NextEra Energy	2,678,802	0.29
22,069	Nike	3,122,101	0.34
6,603	NiSource	151,473	0.02
1,002	Nordson	201,352	0.02
4,483	Norfolk Southern	1,065,206	0.12
3,576	Northern Trust	333,069	0.04
2,817	Northrop Grumman	858,396	0.09
9,787	NortonLifeLock	203,374	0.02
1,581	Novocure	273,576	0.03
4,401	NRG Energy	165,258	0.02
5,418	Nucor	288,183	0.03
10,939	NVIDIA	5,712,346	0.62
62	NVR	252,951	0.03
16,267	Occidental Petroleum	281,582	0.03
3,771	OGE Energy	120,144	0.01
2,125	Okta	540,302	0.06
1,623	Old Dominion Freight Line	316,777	0.03
3,919	Omega Healthcare Investors REIT	142,338	0.02
3,937	Omnicom	245,551	0.03
7,508	ON Semiconductor	245,737	0.03
7,772	Oneok	298,289	0.03
35,361	Oracle	2,287,503	0.25
1,326	O'Reilly Automotive	600,108	0.07
7,385	Otis Worldwide	498,857	0.05
1,786	Owens Corning	135,307	0.01
6,187	PACCAR	533,814	0.06
1,676	Packaging Corporation of America	231,137	0.03
1,692	Palo Alto Networks	601,320	0.07
2,302	Parker Hannifin	627,088	0.07
5,813	Paychex	541,655	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	United States: 65.08% (2019: 62.36%) (continued)		
861	Paycom Software	389,387	0.04
19,775	PayPal	4,631,305	0.50
3,442	Peloton Interactive	522,220	0.06
2,887	Pentair	153,271	0.02
24,547	PepsiCo	3,640,320	0.40
1,964	PerkinElmer	281,834	0.03
2,366	Perrigo	105,808	0.01
98,511	Pfizer	3,626,190	0.39
24,979	PG&E	311,238	0.03
27,608	Philip Morris International	2,285,666	0.25
7,613	Phillips 66	532,453	0.06
2,062	Pinnacle West Capital	164,857	0.02
8,139	Pinterest	536,360	0.06
2,912	Pioneer Natural Resources	331,648	0.04
7,576	PNC Financial Services	1,128,824	0.12
698	Pool	260,005	0.03
2,342	PPD	80,143	0.01
4,222	PPG Industries	608,897	0.07
13,808	PPL	389,386	0.04
4,670	Principal Financial	231,679	0.03
44,136	Procter & Gamble	6,141,083	0.67
10,277	Progressive	1,016,190	0.11
13,023	Prologis REIT	1,297,872	0.14
6,853	Prudential Financial	535,014	0.06
1,923	PTC	230,010	0.02
9,093	Public Service Enterprise	530,122	0.06
2,817	Public Storage REIT	650,530	0.07
4,746	PulteGroup	204,648	0.02
4,002	QIAGEN	207,863	0.02
2,022	Qorvo	336,198	0.04
20,002	Qualcomm	3,047,105	0.33
2,339	Quest Diagnostics	278,739	0.03
2,207	Raymond James Financial	211,144	0.02
27,066	Raytheon Technologies	1,935,490	0.21
6,247	Realty Income REIT	388,376	0.04
3,060	Regency Centers REIT	139,505	0.02
1,872	Regeneron Pharmaceuticals	904,382	0.10
17,104	Regions Financial	275,716	0.03
1,261	Reinsurance Group of America	146,150	0.02
4,023	Republic Services	387,415	0.04
2,600	ResMed	552,656	0.06
1,337	RingCentral	506,683	0.06
1,935	Robert Half International	120,899	0.01
2,084	Rockwell Automation	522,688	0.06
1,866	Roku	619,549	0.07
3,851	Rollins	150,439	0.02
1,867	Roper Technologies	804,845	0.09
6,352	Ross Stores	780,089	0.08
3,086	Royal Caribbean Cruises	230,493	0.03
1,854	Royalty Pharma	92,793	0.01
2,247	RPM International	203,983	0.02
4,252	S&P Global	1,397,760	0.15
16,133	salesforce.com	3,590,076	0.39
1,364	Sarepta Therapeutics	232,548	0.03
1,992	SBA Communications REIT	562,003	0.06
24,167	Schlumberger	527,566	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	United States: 65.08% (2019: 62.36%) (continued)		
4,259	Seagate Technology	264,739	0.03
2,185	Seagen	382,681	0.04
2,868	Sealed Air	131,326	0.01
2,314	SEI Investments	132,986	0.01
5,087	Sempra Energy	648,135	0.07
2,875	Sensata Technologies Holdings	151,627	0.02
3,397	ServiceNow	1,869,811	0.20
1,440	Sherwin-Williams	1,058,270	0.12
5,808	Simon Property REIT	495,306	0.05
18,597	Sirius XM	118,463	0.01
2,983	Skyworks Solutions	456,041	0.05
7,126	Slack Technologies	301,002	0.03
16,146	Snap	808,430	0.09
965	Snap-on	165,150	0.02
557	Snowflake	156,740	0.02
917	SolarEdge Technologies	292,633	0.03
18,574	Southern	1,141,001	0.12
2,578	Southwest Airlines	120,161	0.01
2,811	Splunk	477,561	0.05
6,558	Square	1,427,283	0.16
4,200	SS&C Technologies	305,550	0.03
2,859	Stanley Black & Decker	510,503	0.06
20,724	Starbucks	2,217,054	0.24
6,301	State Street	458,587	0.05
3,599	Steel Dynamics	132,695	0.01
1,483	STERIS	281,088	0.03
5,969	Stryker	1,462,644	0.16
1,790	Sun Communities REIT	271,990	0.03
2,058	Sunrun	142,784	0.02
940	SVB Financial	364,560	0.04
9,550	Synchrony Financial	331,480	0.04
2,681	Synopsys	695,022	0.08
8,559	Sysco	635,591	0.07
4,064	T Rowe Price	615,249	0.07
2,058	Take-Two Interactive Software	427,632	0.05
8,849	Target	1,562,114	0.17
5,890	TE Connectivity	713,102	0.08
1,986	Teladoc Health	397,121	0.04
643	Teledyne Technologies	252,043	0.03
819	Teleflex	337,076	0.04
2,918	Teradyne	349,839	0.04
13,222	Tesla Motors	9,330,369	1.02
16,238	Texas Instruments	2,665,143	0.29
4,051	Textron	195,785	0.02
7,013	Thermo Fisher Scientific	3,266,515	0.36
1,910	Tiffany	251,069	0.03
21,174	TJX Cos	1,445,972	0.16
9,822	T-Mobile US	1,324,497	0.14
2,110	Tractor Supply	296,624	0.03
740	Trade Desk	592,740	0.06
1,604	Tradeweb Markets	100,170	0.01
4,279	Trane Technologies	621,140	0.07
922	TransDigm	570,580	0.06
3,347	TransUnion	332,089	0.04
4,510	Travelers Cos	633,069	0.07
4,548	Trimble	303,670	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	United States: 65.08% (2019: 62.36%) (continued)		
23,706	Truist Financial	1,136,229	0.12
2,315	Twilio Class A	783,627	0.09
14,026	Twitter	759,508	0.08
703	Tyler Technologies	306,874	0.03
5,164	Tyson Foods	332,768	0.04
17,089	Uber Technologies	871,539	0.09
5,418	UDR REIT	208,214	0.02
3,753	UGI	131,205	0.01
941	Ulta Beauty	270,218	0.03
12,035	Union Pacific	2,505,928	0.27
12,535	United Parcel Service	2,110,894	0.23
1,238	United Rentals	287,105	0.03
16,848	UnitedHealth	5,908,257	0.64
1,359	Universal Health Services	186,862	0.02
23,843	US Bancorp	1,110,845	0.12
741	Vail Resorts	206,709	0.02
7,308	Valero Energy	413,414	0.04
1,671	Varian Medical Systems	292,442	0.03
2,410	Veeva Systems	656,122	0.07
6,578	Ventas REIT	322,585	0.04
4,073	VEREIT	153,919	0.02
1,856	VeriSign	401,638	0.04
2,762	Verisk Analytics	573,364	0.06
73,359	Verizon Communications	4,309,841	0.47
4,577	Vertex Pharmaceuticals	1,081,728	0.12
5,953	VF	508,446	0.06
9,816	ViacomCBS	365,744	0.04
21,788	Viatris	408,307	0.04
9,467	Vici Properties REIT	241,408	0.03
29,890	Visa	6,537,840	0.71
7,884	Vistra	154,999	0.02
1,478	Vmware	207,304	0.02
2,869	Vornado Realty Trust REIT	107,128	0.01
2,244	Voya Financial	131,970	0.01
2,284	Vulcan Materials	338,740	0.04
3,322	Wabtec	243,170	0.03
12,909	Walgreens Boots Alliance	514,811	0.06
25,103	Walmart	3,618,597	0.39
32,036	Walt Disney	5,804,282	0.63
4,731	Waste Connections	485,259	0.05
7,510	Waste Management	885,654	0.10
1,101	Waters	272,409	0.03
1,128	Wayfair Class A	254,714	0.03
5,648	WEC Energy	519,785	0.06
69,388	Wells Fargo	2,094,130	0.23
7,471	Welltower REIT	482,776	0.05
1,335	West Pharmaceutical Services	378,219	0.04
5,327	Western Digital	295,063	0.03
7,187	Western Union	157,683	0.02
4,535	WestRock	197,409	0.02
13,454	Weyerhaeuser REIT	451,113	0.05
1,088	Whirlpool	196,373	0.02
21,909	Williams Cos	439,275	0.05
2,287	Willis Towers Watson	481,825	0.05
3,169	Workday	759,324	0.08
3,136	WP Carey REIT	221,339	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.12% (2019: 98.77%) (continued)		
	Equities: 99.12% (2019: 98.77%) (continued)		
	United States: 65.08% (2019: 62.36%) (continued)		
2,646	WR Berkley	175,747	0.02
810	WW Grainger	330,755	0.04
1,631	Wynn Resorts	184,026	0.02
9,406	Xcel Energy	627,098	0.07
4,331	Xilinx	614,006	0.07
1,538	XPO Logistics	183,330	0.02
3,108	Xylem	316,363	0.03
5,396	Yum! Brands	585,790	0.06
972	Zebra Technologies Class A	373,569	0.04
1,995	Zendesk	285,524	0.03
1,115	Zillow	151,573	0.02
2,631	Zillow	341,504	0.04
3,714	Zimmer Biomet	572,290	0.06
8,383	Zoetis	1,387,386	0.15
3,041	Zoom Video Communications	1,025,790	0.11
1,267	Zscaler	253,033	0.03
	Total United States	597,757,993	65.08
	Zambia: 0.02% (2019: 0.01%)		
10,380	First Quantum Minerals	186,172	0.02
	Total Zambia	186,172	0.02
	Total Equities	910,303,995	99.12
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	910,303,995	99.12

Unrealised Gains on Futures Contracts: 0.01% (2019: 0.02%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US$	Unrealised Gains US$	% of Net Assets
	Germany: 0.00% (2019: 0.00%)					
Citigroup	Euro Stoxx 50 Index March 2021	EUR	19	825,285	11,718	–
	Total Germany				11,718	–
	Japan: 0.00% (2019: 0.00%)					
Citigroup	OSE Topix March 2021	JPY	3	524,335	10,326	–
	Total Japan				10,326	–
	Switzerland: 0.00% (2019: 0.00%)					
Citigroup	SOF Index March 2021	CHF	2	240,828	7,814	–
	Total Switzerland				7,814	–
	United States: 0.01% (2019: 0.02%)					
Citigroup	E-Mini S&P 500 March 2021	USD	28	5,248,320	102,157	0.01
	Total United States				102,157	0.01
	Total Unrealised Gains on Futures Contracts				132,015	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (2019: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US$	Unrealised Losses US$	% of Net Assets
	Australia: 0.00% (2019: 0.00%)					
Citigroup	SFE SPI 200 March 2021	AUD	1	126,107	(810)	–
	Total Australia				(810)	–
	Canada: 0.00% (2019: 0.00%)					
Citigroup	S&P/TSX 60 March 2021	CAD	2	323,045	(3,130)	–
	Total Canada				(3,130)	–
	Singapore: 0.00% (2019: 0.00%)					
Citigroup	SGX MSCI INDEX January 2021	SGD	1	24,462	(65)	–
	Total Singapore				(65)	–
	Sweden: 0.00% (2019: 0.00%)					
Citigroup	OMX Stockholm 30 Index January 2021	SEK	3	68,611	(475)	–
	Total Sweden				(475)	–
	United Kingdom: 0.00% (2019: 0.00%)					
Citigroup	FTSE 100 Index March 2021	GBP	4	351,033	(4,829)	–
	Total United Kingdom				(4,829)	–
	Total Unrealised Losses on Futures Contracts				(9,309)	–

	Fair Value US$	% of Net Assets
Total Investments (2019: 98.79%)	910,426,701	99.13
Cash and Cash Equivalents & Margin Cash (2019: 1.06%)**	11,396,036	1.24
Other Net Liabilities (2019: 0.15%)	(3,401,846)	(0.37)
Net Assets Attributable to Holders of Redeemable Participating Units	918,420,891	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2019: 98.75%)	97.65
Financial derivative instruments dealt on a regulated market (2019: 0.02%)	0.01
Cash and Cash Equivalents & Margin Cash (2019: 1.06%)	1.22
Other assets (2019: 0.17%)	1.12
	100.00

*Banco Espirito Santo last traded on 8 January 2014 and had a last traded price of EUR 0.12. On 8 December 2014, Northern Trust Asset Management Pricing and Valuation Committee recommended this holding to be valued as worthless and fair valued the security at 0.01 EUR. This decision was approved by the Directors of the Manager.
**Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund of 803,580 EUR shares with a fair value of $958,640.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EQUITY INDEX FUND

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2020

Purchases	**Holdings**	**Cost US$**
Apple	44,131	8,024,618
Microsoft	34,221	6,439,294
Amazon.com	2,071	5,454,500
Facebook	11,602	2,775,822
Alphabet	1,454	2,157,330
Alphabet	1,436	2,144,421
Johnson & Johnson	12,867	1,867,964
JPMorgan Chase	15,586	1,739,526
Nestle	14,795	1,671,246
Berkshire Hathaway	7,762	1,633,072
Visa	7,935	1,548,650
Procter & Gamble	11,827	1,528,568
Mastercard	4,317	1,347,445
NVIDIA	3,335	1,312,552
UnitedHealth	4,313	1,310,564
Home Depot	5,014	1,260,623
Tesla Motors	2,248	1,206,402
salesforce.com	5,479	1,200,060
Bank of America	42,436	1,187,962
Walt Disney	8,684	1,133,109

Sales	**Holdings**	**Proceeds US$**
Apple	53,228	11,164,943
Microsoft	48,324	8,702,637
Amazon.com	2,734	6,566,406
Facebook	15,914	3,359,849
Alphabet	2,202	3,087,397
Alphabet	1,976	2,742,996
Johnson & Johnson	17,536	2,593,718
JPMorgan Chase	23,640	2,468,431
Nestle	21,578	2,389,427
Visa	11,746	2,183,104
Procter & Gamble	16,595	2,038,870
Bank of America	75,557	1,935,385
Intel	31,763	1,830,829
Mastercard	6,086	1,772,274
Home Depot	7,419	1,706,522
Berkshire Hathaway	8,433	1,703,285
UnitedHealth	5,877	1,702,907
Roche Holdings	4,550	1,570,542
AT&T	49,838	1,569,571
Verizon Communications	26,439	1,538,738

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

20 April 2012

Sub-Fund Size

€1.77 billion

Benchmark

MSCI Europe Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 7.48% whilst the benchmark returned 7.12%. For the year ended 31 December 2020, the Sub-Fund posted an annualised return of -0.88% while the benchmark returned -1.25% annualised. The ex-post tracking error since inception is 0.15% and for 1 year is 0.12%.

MSCI implemented changes to their series of indices end of February 2020. For MSCI Europe there were no additions and no deletions from the index. One-way index turnover was 0.18%.

MSCI implemented changes to their series of indices end of May 2020. For MSCI Europe, there were 21 additions to and 20 deletions from the index. One-way index turnover was 1.90%.

MSCI implemented changes to their series of indices end of August 2020. For MSCI Europe, there were 2 additions to and 2 deletions from the index. One-way index turnover was 0.29%.

MSCI implemented changes to their series of indices end of November 2020. For MSCI Europe, there were 12 additions to and 12 deletions from the index. One-way index turnover was 0.76%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2021

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.72% (2019: 98.25%)		
	Equities: 98.72% (2019: 98.25%)		
	Australia: 0.90% (2019: 0.79%)		
260,387	Rio Tinto	15,912,468	0.90
	Total Australia	15,912,468	0.90
	Austria: 0.30% (2019: 0.39%)		
65,779	Erste Bank	1,640,528	0.09
35,582	OMV	1,174,206	0.07
33,112	Raiffeisen Bank International	552,308	0.03
15,322	Verbund Class A	1,070,242	0.06
27,738	Voestalpine	812,723	0.05
	Total Austria	5,250,007	0.30
	Belgium: 1.52% (2019: 1.73%)		
41,097	Ageas	1,791,007	0.10
176,910	Anheuser-Busch InBev	10,085,639	0.57
12,506	Colruyt	606,166	0.04
6,911	Elia	673,823	0.04
9,238	Galapagos	743,474	0.04
27,125	Groupe Bruxelles Lambert	2,238,355	0.13
58,130	KBC	3,329,686	0.19
33,845	Proximus	548,628	0.03
3,448	Sofina	955,096	0.05
16,738	Solvay	1,621,577	0.09
29,494	UCB	2,491,653	0.14
44,628	Umicore	1,753,434	0.10
	Total Belgium	26,838,538	1.52
	Chile: 0.08% (2019: 0.06%)		
89,237	Antofagasta	1,436,115	0.08
	Total Chile	1,436,115	0.08
	Denmark: 4.27% (2019: 3.22%)		
36,144	Ambu	1,278,047	0.07
706	AP Moeller - Maersk Class A	1,199,831	0.07
1,460	AP Moeller - Maersk Class B	2,666,593	0.15
24,225	Carlsberg	3,173,820	0.18
23,854	Chr. Hansen	2,007,418	0.11
27,696	Coloplast	3,458,899	0.20
161,012	Danske Bank	2,177,192	0.12
24,229	Demant	783,170	0.04
48,123	DSV	6,594,435	0.37
15,275	Genmab	5,054,409	0.29
30,133	GN Store Nord	1,972,306	0.11
17,463	H Lundbeck	489,862	0.03
399,524	Novo Nordisk	22,900,205	1.29
47,007	Novozymes	2,207,163	0.12
43,963	Orsted	7,344,426	0.42
22,608	Pandora	2,068,398	0.12
1,750	Rockwool International	535,570	0.03
33,620	Tryg	867,661	0.05
45,770	Vestas Wind Systems	8,851,509	0.50
	Total Denmark	75,630,914	4.27
	Finland: 2.06% (2019: 1.96%)		
33,430	Elisa	1,500,004	0.08
104,757	Fortum	2,063,713	0.12
61,718	Kesko	1,298,547	0.07

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.72% (2019: 98.25%) (continued)		
	Equities: 98.72% (2019: 98.25%) (continued)		
	Finland: 2.06% (2019: 1.96%) (continued)		
78,987	Kone	5,249,476	0.30
98,393	Neste	5,820,930	0.33
1,311,407	Nokia OYJ	4,132,243	0.23
748,050	Nordea Bank	5,004,139	0.28
6,670	Nordea Bank Abp	44,502	–
23,914	Orion	897,492	0.05
110,010	Sampo	3,803,046	0.22
136,308	Stora Enso	2,132,539	0.12
124,076	UPM-Kymmene	3,780,596	0.21
99,274	Wartsila	809,083	0.05
	Total Finland	36,536,310	2.06
	France: 16.92% (2019: 17.73%)		
41,294	Accor	1,222,302	0.07
53,627	Adevinta	737,143	0.04
6,705	Aéroports de Paris	711,400	0.04
109,870	Air Liquide	14,750,048	0.83
56,609	Alstom	2,638,545	0.15
13,567	Amundi	906,276	0.05
16,174	Arkema	1,512,269	0.09
23,222	Atos	1,736,541	0.10
449,053	AXA	8,761,922	0.50
9,381	BioMerieux	1,082,567	0.06
260,961	BNP Paribas	11,248,724	0.64
200,204	Bollore	677,090	0.04
53,476	Bouygues	1,799,467	0.10
69,258	Bureau Veritas	1,507,054	0.08
37,544	Capgemini	4,760,579	0.27
138,498	Carrefour	1,943,127	0.11
120,243	Cie de St-Gobain	4,509,112	0.25
39,566	Cie Generale des Etablissements Michelin	4,152,452	0.23
38,769	CNP Assurances	510,975	0.03
11,625	Covivio REIT	875,944	0.05
268,888	Credit Agricole	2,774,924	0.16
143,502	Danone	7,714,668	0.44
30,888	Dassault Systemes	5,132,041	0.29
57,729	Edenred	2,679,203	0.15
19,076	Eiffage	1,507,767	0.09
144,122	Electricite de France	1,858,453	0.10
423,735	Engie	5,305,162	0.30
66,024	EssilorLuxottica	8,421,361	0.48
8,846	Eurazeo	490,953	0.03
18,192	Faurecia	762,427	0.04
10,997	Gecina REIT	1,388,921	0.08
99,516	Getlink	1,411,137	0.08
7,360	Hermes International	6,473,856	0.37
3,244	Iliad	545,316	0.03
8,518	Ipsen	578,372	0.03
17,582	Kering	10,450,741	0.59
46,448	Klepierre REIT	854,179	0.05
19,227	La Francaise des Jeux	719,282	0.04
62,265	Legrand	4,545,345	0.26
58,410	L'Oreal	18,153,828	1.03
64,365	LVMH Moet Hennessy Louis Vuitton	32,884,078	1.86
211,790	Natixis	590,682	0.03
464,279	Orange	4,519,292	0.26

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.72% (2019: 98.25%) (continued)		
	Equities: 98.72% (2019: 98.25%) (continued)		
	France: 16.92% (2019: 17.73%) (continued)		
12,294	Orpea	1,322,220	0.07
48,708	Pernod-Ricard	7,637,414	0.43
136,788	Peugeot	3,059,948	0.17
50,733	Publicis Groupe	2,067,877	0.12
4,942	Remy Cointreau	752,667	0.04
43,427	Renault	1,552,950	0.09
262,811	Sanofi	20,683,226	1.17
6,510	Sartorius Stedim Biotech	1,895,712	0.11
125,005	Schneider Electric	14,788,091	0.84
35,469	SCOR	937,091	0.05
5,065	SEB	754,685	0.04
189,348	Societe Generale	3,223,082	0.18
20,878	Sodexo	1,445,175	0.08
76,263	Suez	1,236,986	0.07
13,709	Teleperformance	3,719,252	0.21
584,517	TOTAL	20,633,450	1.17
20,483	Ubisoft Entertainment	1,614,880	0.09
31,162	Unibail-Rodamco-Westfield - Amsterdam	2,012,442	0.11
51,783	Valeo	1,671,555	0.09
125,578	Veolia Environnement	2,512,816	0.14
121,007	Vinci	9,845,130	0.56
192,994	Vivendi	5,091,182	0.29
6,043	Wendel	591,912	0.03
55,957	Worldline	4,426,199	0.25
	Total France	299,281,467	16.92
	Germany: 14.49% (2019: 13.22%)		
44,188	Adidas	13,163,605	0.74
96,702	Allianz	19,408,091	1.10
225,587	Aroundtown	1,380,592	0.08
213,372	BASF	13,809,436	0.78
77,202	Bayerische Motoren Werke	5,576,300	0.32
12,707	Bayerische Motoren Werke Pref	701,426	0.04
6,442	Bechtle	1,149,253	0.07
22,789	Beiersdorf	2,152,193	0.12
36,334	Brenntag	2,301,395	0.13
8,862	Carl Zeiss Meditec	965,072	0.05
226,739	Commerzbank	1,194,008	0.07
25,760	Continental	3,123,400	0.18
43,060	Covestro	2,173,669	0.12
198,802	Daimler	11,488,768	0.65
30,114	Delivery Hero	3,824,478	0.22
456,722	Deutsche Bank	4,087,205	0.23
44,186	Deutsche Boerse	6,152,900	0.35
66,856	Deutsche Lufthansa	723,048	0.04
229,520	Deutsche Post	9,295,560	0.53
773,850	Deutsche Telekom	11,572,927	0.65
79,507	Deutsche Wohnen	3,473,661	0.20
521,294	E.ON	4,725,009	0.27
46,909	Evonik Industries	1,251,532	0.07
97,209	Fresenius	3,678,389	0.21
49,700	Fresenius Medical Care	3,389,540	0.19
15,681	Fuchs Petrolub Pref	728,226	0.04
34,319	GEA	1,004,860	0.06
14,113	Hannover Rueck	1,838,924	0.10
34,981	HeidelbergCement	2,141,537	0.12

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.72% (2019: 98.25%) (continued)		
	Equities: 98.72% (2019: 98.25%) (continued)		
	Germany: 14.49% (2019: 13.22%) (continued)		
34,433	HelloFresh	2,176,166	0.12
23,009	Henkel	1,814,260	0.10
42,253	Henkel Pref Pref	3,899,952	0.22
5,532	HOCHTIEF	440,071	0.02
303,273	Infineon Technologies	9,519,739	0.54
16,144	KION	1,148,807	0.06
16,410	Knorr-Bremse	1,832,669	0.10
18,584	Lanxess	1,166,332	0.07
16,793	LEG Immobilien	2,133,719	0.12
30,045	Merck KGAA	4,216,816	0.24
32,523	Muenchener Rueckversicherungs	7,896,584	0.45
12,919	Nemetschek	780,308	0.04
23,119	Puma	2,133,421	0.12
1,129	Rational	859,733	0.05
149,263	RWE	5,160,022	0.29
242,076	SAP	25,955,389	1.47
8,362	Sartorius Pref	2,873,183	0.16
25,402	Scout24	1,703,204	0.10
177,349	Siemens	20,842,054	1.18
93,038	Siemens Energy	2,791,140	0.16
62,700	Siemens Healthineers	2,632,146	0.15
30,056	Symrise	3,258,070	0.18
34,110	TeamViewer	1,495,041	0.08
232,886	Telefonica Deutschland	525,158	0.03
45,025	Uniper	1,271,506	0.07
23,396	United Internet	805,524	0.05
121,306	Vonovia	7,249,247	0.41
35,752	Zalando	3,255,577	0.18
	Total Germany	256,310,842	14.49
	Ireland: 1.20% (2019: 1.11%)		
180,707	CRH - Dublin	6,147,652	0.35
1,515	CRH - London	51,759	–
37,836	Flutter Entertainment - Ireland	6,314,828	0.36
37,070	Kerry Group	4,392,795	0.25
36,036	Kingspan	2,068,466	0.12
57,591	Smurfit Kappa - Dublin	2,190,762	0.12
	Total Ireland	21,166,262	1.20
	Italy: 3.45% (2019: 3.56%)		
27,405	Amplifon	932,866	0.05
256,854	Assicurazioni Generali	3,662,738	0.21
138,055	Davide Campari-Milano	1,289,434	0.07
5,567	DiaSorin	946,947	0.05
1,886,889	Enel	15,615,893	0.88
594,643	Eni	5,083,008	0.29
29,330	Ferrari	5,533,104	0.31
137,833	FinecoBank	1,846,962	0.11
73,764	Infrastrutture Wireless Italiane	732,477	0.04
3,848,349	Intesa Sanpaolo	7,360,352	0.42
138,928	Mediobanca	1,047,517	0.06
43,762	Moncler	2,194,227	0.13
99,145	Nexi	1,620,029	0.09
125,453	Poste Italiane	1,043,769	0.06
54,784	Prysmian	1,593,119	0.09
23,390	Recordati	1,060,269	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.72% (2019: 98.25%) (continued)		
	Equities: 98.72% (2019: 98.25%) (continued)		
	Italy: 3.45% (2019: 3.56%) (continued)		
473,017	Snam	2,176,351	0.12
1,361,408	Telecom Italia Non-voting	576,965	0.03
2,025,791	Telecom Italia Voting	764,533	0.04
334,656	Terna Rete Elettrica Nazionale	2,091,600	0.12
495,737	UniCredit	3,791,397	0.22
	Total Italy	60,963,557	3.45
	Jordan: 0.06% (2019: 0.00%)		
38,148	Hikma Pharmaceuticals	1,073,145	0.06
	Total Jordan	1,073,145	0.06
	Luxembourg: 0.38% (2019: 0.34%)		
166,739	ArcelorMittal	3,148,032	0.18
29,952	Eurofins Scientific	2,055,606	0.12
90,872	SES Receipt	701,168	0.04
111,427	Tenaris	738,093	0.04
	Total Luxembourg	6,642,899	0.38
	Mexico: 0.03% (2019: 0.00%)		
40,266	Fresnillo	508,108	0.03
	Total Mexico	508,108	0.03
	Netherlands: 6.05% (2019: 5.41%)		
91,685	ABN AMRO	735,314	0.04
4,226	Adyen	8,050,530	0.46
400,269	Aegon	1,294,870	0.07
44,975	Akzo Nobel	3,951,503	0.22
147,973	Altice Class A	788,400	0.05
10,419	Argenx	2,521,398	0.14
98,646	ASML	39,216,717	2.22
24,494	Exor	1,621,993	0.09
60,269	Heineken	5,497,738	0.31
27,158	Heineken Holdings	2,092,524	0.12
906,206	ING Groep	6,924,320	0.39
29,530	Just Eat Takeaway.com	2,728,572	0.15
255,485	Koninklijke Ahold Delhaize	5,904,258	0.33
40,109	Koninklijke DSM	5,647,347	0.32
804,958	Koninklijke KPN	2,001,931	0.11
211,291	Koninklijke Philips	9,250,320	0.52
15,821	Koninklijke Vopak	680,145	0.04
65,100	NN Group	2,313,003	0.13
28,372	Randstad	1,510,525	0.09
63,612	Wolters Kluwer	4,393,045	0.25
	Total Netherlands	107,124,453	6.05
	Norway: 0.96% (2019: 1.09%)		
221,633	DNB	3,554,261	0.20
227,795	Equinor	3,151,868	0.18
43,905	Gjensidige Forsikring	802,161	0.04
103,515	Mowi	1,887,305	0.11
305,580	Norsk Hydro	1,162,700	0.06
170,571	Orkla	1,416,544	0.08
18,664	Schibsted	652,600	0.04
22,008	Schibsted	671,838	0.04
164,303	Telenor	2,288,265	0.13

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.72% (2019: 98.25%) (continued)		
	Equities: 98.72% (2019: 98.25%) (continued)		
	Norway: 0.96% (2019: 1.09%) (continued)		
40,809	Yara International	1,386,793	0.08
	Total Norway	16,974,335	0.96
	People's Republic of China: 0.56% (2019: 0.43%)		
113,153	Prosus	9,998,199	0.56
	Total People's Republic of China	9,998,199	0.56
	Portugal: 0.29% (2019: 0.28%)		
45,484	Banco Espirito Santo*	–	–
648,769	EDP - Energias de Portugal	3,345,053	0.19
112,129	Galp Energia	981,577	0.06
56,308	Jeronimo Martins	778,177	0.04
	Total Portugal	5,104,807	0.29
	Russian Federation: 0.03% (2019: 0.03%)		
110,898	Evraz	584,290	0.03
	Total Russian Federation	584,290	0.03
	Spain: 4.14% (2019: 4.97%)		
60,639	ACS Actividades de Construccion y Servicios	1,646,349	0.09
15,784	Aena	2,244,485	0.13
104,661	Amadeus IT	6,233,609	0.35
1,547,424	Banco Bilbao Vizcaya Argentaria	6,243,856	0.35
4,022,162	Banco Santander	10,208,247	0.58
836,896	CaixaBank	1,758,318	0.10
73,863	Cellnex Telecom	3,628,150	0.21
56,262	Enagas	1,010,747	0.06
71,907	Endesa	1,607,121	0.09
113,958	Ferrovial	2,575,451	0.15
69,160	Naturgy Energy Group	1,311,274	0.07
67,516	Grifols	1,612,282	0.09
1,398,378	Iberdrola	16,361,023	0.92
253,584	Inditex	6,603,327	0.37
97,979	Red Electrica	1,643,598	0.09
342,771	Repsol	2,827,861	0.16
342,771	Repsol 11/01/2021Rts	96,216	0.01
55,677	Siemens Gamesa Renewable Energy	1,842,352	0.10
1,119,818	Telefonica	3,633,809	0.21
1,082,264	Telefonica 28/12/2020Rts	197,080	0.01
	Total Spain	73,285,155	4.14
	Sweden: 5.26% (2019: 4.28%)		
73,618	Alfa Laval	1,657,940	0.09
233,364	Assa Abloy	4,702,828	0.27
155,708	Atlas Copco Class A	6,525,239	0.37
90,582	Atlas Copco Class B	3,320,044	0.19
64,491	Boliden	1,870,204	0.11
50,940	Electrolux	970,035	0.05
148,841	Epiroc Class A	2,216,662	0.12
96,131	Epiroc Class B	1,329,776	0.07
53,294	EQT	1,115,897	0.06
142,145	Essity	3,741,601	0.21
37,257	Evolution Gaming	3,095,213	0.17
23,909	FastighetsBalder	1,020,511	0.06
187,180	Hennes & Mauritz	3,203,968	0.18
65,785	Hexagon	4,908,768	0.28

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.72% (2019: 98.25%) (continued)		
	Equities: 98.72% (2019: 98.25%) (continued)		
	Sweden: 5.26% (2019: 4.28%) (continued)		
94,407	Husqvarna	1,000,585	0.06
22,498	ICA Gruppen	919,984	0.05
24,150	Industrivarden	658,999	0.04
39,140	Industrivarden	1,034,155	0.06
33,118	Investment AB Latour	658,177	0.04
106,199	Investor	6,332,752	0.36
56,522	Kinnevik	2,337,162	0.13
16,669	Lundbergforetagen	730,894	0.04
41,574	Lundin Petroleum	919,732	0.05
70,402	Nibe Industrier	1,889,584	0.11
262,163	Sandvik	5,251,887	0.30
70,044	Securitas	925,349	0.05
379,177	Skandinaviska Enskilda Banken	3,188,592	0.18
76,798	Skanska	1,602,686	0.09
89,195	SKF	1,894,241	0.11
141,135	Svenska Cellulosa	2,012,710	0.11
361,850	Svenska Handelsbanken	2,974,465	0.17
210,402	Swedbank	3,017,688	0.17
112,373	Tele2	1,214,485	0.07
676,740	Telefonaktiebolaget LM Ericsson	6,575,819	0.37
554,198	Telia	1,872,979	0.11
331,288	Volvo	6,389,395	0.36
	Total Sweden	93,081,006	5.26
	Switzerland: 17.01% (2019: 14.59%)		
427,117	ABB	9,758,210	0.55
36,344	Adecco	1,987,977	0.11
114,299	Alcon	6,218,214	0.35
10,496	Baloise	1,528,463	0.09
6,609	Banque Cantonale Vaudoise	588,454	0.03
688	Barry Callebaut	1,338,396	0.07
121,154	Cie Financiere Richemont	8,970,412	0.51
47,514	Clariant	826,783	0.05
44,800	Coca-Cola HBC	1,189,702	0.07
569,510	Credit Suisse	6,002,840	0.34
1,832	EMS-Chemie	1,444,858	0.08
8,638	Geberit	4,426,192	0.25
2,148	Givaudan	7,407,875	0.42
2,327,573	Glencore	6,058,849	0.34
52,374	Julius Baer	2,469,656	0.14
12,553	Kuehne + Nagel International	2,330,568	0.13
121,539	LafargeHolcim	5,463,629	0.31
23	Lindt & Spruengli	1,879,882	0.11
244	Lindt & Spruengli Pref	1,946,934	0.11
38,260	Logitech International	3,039,414	0.17
17,324	Lonza	9,110,838	0.51
667,280	Nestle	64,324,495	3.64
514,688	Novartis	39,807,101	2.25
4,362	Partners	4,194,397	0.24
162,817	Roche Holdings	46,516,688	2.63
9,651	Schindler Part Cert	2,129,087	0.12
4,502	Schindler Regd	992,344	0.06
1,406	SGS	3,470,940	0.20
33,008	Sika	7,379,485	0.42
12,362	Sonova	2,628,858	0.15
148,212	STMicroelectronics	4,487,859	0.25

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.72% (2019: 98.25%) (continued)		
	Equities: 98.72% (2019: 98.25%) (continued)		
	Switzerland: 17.01% (2019: 14.59%) (continued)		
2,422	Straumann	2,309,904	0.13
6,867	Swatch Group Bearer	1,533,327	0.09
11,883	Swatch Group Reg	513,749	0.03
7,080	Swiss Life	2,699,619	0.15
16,995	Swiss Prime Site	1,365,499	0.08
66,434	Swiss Re	5,119,110	0.29
5,849	Swisscom	2,580,130	0.14
14,926	Temenos	1,706,429	0.10
851,163	UBS	9,813,632	0.55
10,179	Vifor Pharma	1,308,189	0.07
34,839	Zurich Insurance	12,031,142	0.68
	Total Switzerland	300,900,130	17.01
	United Arab Emirates: 0.00% (2019: 0.03%)		
	United Kingdom: 18.34% (2019: 22.60%)		
227,380	3i	2,941,655	0.17
42,754	Admiral	1,388,044	0.08
104,873	Ashtead	4,028,102	0.23
80,550	Associated British Foods	2,037,384	0.12
304,360	AstraZeneca	24,903,869	1.41
219,165	Auto Trader	1,459,313	0.08
25,940	AVEVA	927,945	0.05
918,337	Aviva	3,336,442	0.19
4,037,179	Barclays	6,615,761	0.37
230,107	Barratt Developments	1,722,406	0.10
30,020	Berkeley	1,590,388	0.09
4,703,581	BP	13,389,334	0.76
196,930	British Land REIT	1,075,850	0.06
2,080,962	BT	3,074,615	0.17
76,130	Bunzl	2,077,831	0.12
91,536	Burberry	1,830,015	0.10
239,118	CNH Industrial	2,468,893	0.14
15,169	Coca-Cola European Partners - London	598,417	0.03
31,047	Coca-Cola European Partners - New York	1,264,413	0.07
415,051	Compass	6,320,162	0.36
32,927	Croda International	2,426,407	0.14
21,704	DCC	1,255,546	0.07
543,234	Diageo	17,466,611	0.99
322,478	Direct Line Insurance	1,149,269	0.06
132,328	Entain PLC	1,675,731	0.09
213,065	Experian	6,610,266	0.37
256,008	Fiat Chrysler Automobiles	3,753,077	0.21
1,165,714	GlaxoSmithKline	17,477,345	0.99
89,261	Halma	2,442,201	0.14
74,272	Hargreaves Lansdown	1,265,394	0.07
4,722,487	HSBC	19,987,983	1.13
351,592	Informa	2,156,464	0.12
41,299	InterContinental Hotels	2,163,930	0.12
37,788	Intertek	2,384,402	0.13
394,756	J Sainsbury	994,503	0.06
97,968	JD Sports Fashion	941,269	0.05
43,293	Johnson Matthey	1,172,898	0.07
478,143	Kingfisher	1,444,426	0.08
157,570	Land Securities REIT	1,186,139	0.07
1,389,824	Legal & General	4,133,318	0.23

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.72% (2019: 98.25%) (continued)		
	Equities: 98.72% (2019: 98.25%) (continued)		
	United Kingdom: 18.34% (2019: 22.60%) (continued)		
16,468,091	Lloyds Banking	6,704,286	0.38
73,525	London Stock Exchange	7,399,363	0.42
581,581	M&G	1,286,165	0.07
113,817	Mondi	2,186,453	0.12
817,615	National Grid	7,901,251	0.45
31,337	Next	2,480,787	0.14
109,651	Ocado	2,801,623	0.16
168,399	Pearson	1,280,073	0.07
75,020	Persimmon	2,319,088	0.13
124,759	Phoenix Ord	976,502	0.06
605,642	Prudential	9,114,115	0.52
165,103	Reckitt Benckiser	12,066,920	0.68
448,751	RELX - London	8,986,602	0.51
418,810	Rentokil Initial	2,384,391	0.13
1,096,262	Royal Bank of Scotland	2,053,283	0.12
240,747	RSA Insurance	1,821,952	0.10
247,022	Sage	1,606,163	0.09
28,076	Schroders	1,046,700	0.06
278,736	Segro REIT	2,950,863	0.17
56,672	Severn Trent	1,449,257	0.08
205,482	Smith & Nephew	3,466,424	0.20
89,495	Smiths	1,504,256	0.09
16,678	Spirax-Sarco Engineering	2,104,559	0.12
242,351	SSE	4,061,318	0.23
121,667	St James's Place	1,540,725	0.09
626,775	Standard Chartered	3,262,386	0.18
530,922	Standard Life Aberdeen	1,668,520	0.09
852,735	Taylor Wimpey	1,579,536	0.09
2,284,164	Tesco	5,905,023	0.33
334,334	Unilever	16,571,265	0.94
275,452	Unilever - London	13,515,720	0.76
160,744	United Utilities	1,607,270	0.09
6,230,860	Vodafone	8,418,774	0.48
45,630	Whitbread	1,580,313	0.09
544,349	Wm Morrison Supermarkets	1,078,548	0.06
289,232	WPP	2,585,040	0.15
	Total United Kingdom	324,403,532	18.34
	United States: 0.42% (2019: 0.43%)		
52,373	Ferguson	5,198,127	0.29
53,757	QIAGEN	2,281,985	0.13
	Total United States	7,480,112	0.42
	Total Equities	1,746,486,651	98.72
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	1,746,486,651	98.72

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Futures Contracts: 0.01% (2019: 0.01%)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gains €	% of Net Assets
	Germany: 0.01% (2019: 0.00%)					
Citigroup	Euro Stoxx 50 Index March 2021	EUR	321	11,395,500	120,790	0.01
	Total Germany				120,790	0.01
	Switzerland: 0.00% (2019: 0.00%)					
Citigroup	SOF Index March 2021	CHF	44	4,330,202	108,637	–
	Total Switzerland				108,637	–
	United Kingdom: 0.00% (2019: 0.01%)					
	Total Unrealised Gains on Futures Contracts				229,427	0.01

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (2019: (0.01%))

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Losses €	% of Net Assets
	Germany: 0.00% (2019: (0.01%))					
	Sweden: 0.00% (2019: 0.00%)					
Citigroup	OMX Stockholm 30 Index January 2021	SEK	78	1,457,969	(9,168)	–
	Total Sweden				(9,168)	–
	United Kingdom: 0.00% (2019: 0.00%)					
Citigroup	FTSE 100 Index March 2021	GBP	65	4,662,075	(50,259)	–
	Total United Kingdom				(50,259)	–
	Total Unrealised Losses on Futures Contracts				(59,427)	–

	Fair Value €	% of Net Assets
Total Investments (2019: 98.25%)	1,746,656,651	98.73
Cash and Cash Equivalents & Margin Cash (2019: 1.53%)**	13,978,600	0.79
Other Net Assets (2019: 0.22%)	8,466,704	0.48
Net Assets Attributable to Holders of Redeemable Participating Units	1,769,101,955	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2019: 98.17%)	98.70
Financial derivative instruments dealt on a regulated market (2019: 0.00%)	0.01
Cash and Cash Equivalents & Margin Cash (2019: 1.52%)	0.79
Other assets (2019: 0.31%)	0.50
	100.00

*Banco Espirito Santo last traded on 8 January 2014 and had a last traded price of EUR 0.12. On 8 December 2014, Northern Trust Asset Management Pricing and Valuation Committee recommended this holding to be valued as worthless and fair valued the security at 0.01 EUR. This decision was approved by the Directors of the Manager.
**Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund of 7,664,812 EUR shares with a fair value of €7,473,192.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2020

Purchases	**Holdings**	**Cost**
		€
Novartis	519,488	39,434,884
Nestle	333,517	32,723,958
Roche Holdings	79,156	24,420,199
ASML	47,963	14,454,515
AstraZeneca	148,234	13,859,802
SAP	124,634	13,760,290
LVMH Moet Hennessy Louis Vuitton	31,369	12,192,573
Novo Nordisk	196,453	11,242,014
Sanofi	128,325	11,227,088
HSBC	2,331,009	10,879,038
GlaxoSmithKline	568,135	10,199,105
TOTAL	297,640	10,022,596
Siemens	86,497	8,393,574
Diageo	263,649	8,368,954
BP	2,294,008	7,916,704
Allianz	46,115	7,872,880
L'Oreal	28,342	7,656,682
Unilever - London	156,586	7,632,466
Unilever	147,555	6,944,910
Air Liquide	54,121	6,756,017

Sales	**Holdings**	**Proceeds**
		€
Nestle	195,174	18,895,416
Roche Holdings	41,189	12,302,239
ASML	24,991	7,822,041
AstraZeneca	76,973	7,075,406
LVMH Moet Hennessy Louis Vuitton	16,407	7,064,740
SAP	57,287	6,492,156
Novo Nordisk	111,440	6,330,565
NXP Semiconductors	68,206	6,064,920
HSBC	1,195,424	5,984,244
Sanofi	65,745	5,810,496
TOTAL	139,654	5,329,402
GlaxoSmithKline	288,587	5,217,161
Siemens	45,117	4,885,578
Allianz	24,805	4,782,422
Diageo	140,551	4,728,168
BP	1,210,361	4,620,067
L'Oreal	14,838	4,181,937
Unilever - London	78,265	3,937,745
Iberdrola	409,763	3,723,625
Schneider Electric	36,233	3,711,859

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

9 December 2013

Sub-Fund Size

US$8.37 billion

Benchmark

MSCI World Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 10.25% whilst the benchmark returned 9.93%. For the year ended 31 December 2020, the Sub-Fund posted an annualised return of 17.99% while the benchmark returned 17.70% annualised. The ex-post tracking error since inception is 0.05% and for 1 year is 0.03%.

MSCI implemented changes to their series of indices end of February 2020. For MSCI World, there were no additions to and no deletions from the index. One-way index turnover was 0.34%.

MSCI implemented changes to their series of indices end of May 2020. For MSCI World, there were 62 additions to and 93 deletions from the index. One-way index turnover was 1.45%.

MSCI implemented changes to their series of indices end of August 2020. For MSCI World, there were 6 additions to and 4 deletions from the index. One-way index turnover was 0.37%.

MSCI implemented changes to their series of indices end of November 2020. For MSCI World, there were 47 additions to and 57 deletions from the index. One-way index turnover was 0.95%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitize some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2021

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%)		
	Equities: 99.52% (2019: 99.12%)		
	Argentina: 0.15% (2019: 0.06%)		
7,625	MercadoLibre	12,773,552	0.15
	Total Argentina	12,773,552	0.15
	Australia: 2.18% (2019: 2.29%)		
35,862	Afterpay Touch	3,265,404	0.04
538,647	AMP	648,409	0.01
42,639	Ampol	935,086	0.01
201,331	APA	1,499,196	0.02
95,501	Aristocrat Leisure	2,284,494	0.03
32,112	ASX	1,784,104	0.02
332,914	Aurizon	1,001,883	0.01
330,342	AusNet Services	447,364	0.01
478,890	Australia & New Zealand Banking	8,388,455	0.10
83,343	BlueScope Steel	1,124,167	0.01
255,945	Brambles	2,093,500	0.02
88,423	Coca-Cola Amatil	882,235	0.01
11,852	Cochlear	1,728,518	0.02
224,206	Coles	3,138,375	0.04
301,731	Commonwealth Bank of Australia	19,117,731	0.23
79,615	Computershare	896,335	0.01
75,308	Crown Resorts	559,613	0.01
77,483	CSL	16,931,264	0.20
195,773	Dexus Property REIT	1,420,041	0.02
270,853	Evolution Mining	1,042,929	0.01
289,084	Fortescue Metals	5,226,569	0.06
279,308	Goodman REIT	4,075,635	0.05
328,497	GPT REIT	1,140,681	0.01
408,669	Insurance Australia	1,482,142	0.02
115,748	LendLease	1,170,052	0.01
58,941	Macquarie	6,298,323	0.08
22,940	Magellan Financial	949,871	0.01
501,980	Medibank	1,165,932	0.01
657,075	Mirvac REIT	1,338,564	0.02
560,785	National Australia Bank	9,779,692	0.12
138,093	Newcrest Mining	2,747,103	0.03
130,153	Northern Star Resources	1,274,489	0.01
321,665	Oil Search	920,870	0.01
64,015	Orica	748,367	0.01
302,263	Origin Energy	1,110,228	0.01
175,688	Qantas Airways	657,513	0.01
239,844	QBE Insurance	1,578,695	0.02
30,584	Ramsay Health Care	1,467,457	0.02
8,780	REA	1,008,540	0.01
63,964	Rio Tinto	5,618,401	0.07
191,994	Rio Tinto	14,355,808	0.17
293,504	Santos	1,420,044	0.02
907,298	Scentre REIT	1,946,324	0.02
59,307	SEEK	1,305,654	0.02
75,048	Sonic Healthcare	1,861,832	0.02
431,464	Stockland REIT	1,391,686	0.02
221,650	Suncorp	1,665,893	0.02
239,457	Sydney Airport	1,184,421	0.01
370,568	Tabcorp	1,115,200	0.01
691,791	Telstra	1,590,785	0.02
52,450	TPG Telecom	292,215	–
468,145	Transurban	4,934,594	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	Australia: 2.18% (2019: 2.29%) (continued)		
115,867	Treasury Wine Estates	840,442	0.01
646,826	Vicinity Centres REIT	801,093	0.01
193,803	Wesfarmers	7,537,224	0.09
610,684	Westpac Banking	9,127,809	0.11
25,217	WiseTech Global	598,355	0.01
166,498	Woodside Petroleum	2,921,594	0.03
215,290	Woolworths	6,530,513	0.08
20,338	Xero	2,304,166	0.03
	Total Australia	182,673,879	2.18
	Austria: 0.06% (2019: 0.08%)		
48,129	Erste Bank	1,468,673	0.02
24,683	OMV	996,629	0.01
27,699	Raiffeisen Bank International	565,304	0.01
11,329	Verbund Class A	968,233	0.01
19,614	Voestalpine	703,162	0.01
	Total Austria	4,702,001	0.06
	Belgium: 0.29% (2019: 0.35%)		
29,450	Ageas	1,570,342	0.02
131,059	Anheuser-Busch InBev	9,141,967	0.11
8,927	Colruyt	529,420	0.01
5,131	Elia	612,108	0.01
6,743	Galapagos	663,992	0.01
19,813	Groupe Bruxelles Lambert	2,000,466	0.02
41,979	KBC	2,942,096	0.03
26,202	Proximus	519,684	–
2,453	Sofina	831,379	0.01
12,314	Solvay	1,459,671	0.02
21,951	UCB	2,268,976	0.03
32,609	Umicore	1,567,622	0.02
	Total Belgium	24,107,723	0.29
	Bermuda: 0.02% (2019: 0.02%)		
8,376	RenaissanceRe	1,388,908	0.02
	Total Bermuda	1,388,908	0.02
	Canada: 3.02% (2019: 3.41%)		
40,198	Agnico-Eagle Mines	2,826,770	0.03
25,797	Air Canada	461,066	0.01
97,089	Algonquin Power & Utilities	1,596,558	0.02
51,566	AltaGas	757,704	0.01
13,340	Atco	382,085	–
174,252	B2Gold	975,209	0.01
108,444	Bank of Montreal	8,237,999	0.10
207,059	Bank of Nova Scotia	11,181,836	0.13
24,722	BCE	1,056,215	0.01
95,399	BlackBerry	632,000	0.01
218,977	Brookfield Asset Management	9,044,403	0.11
72,912	Cameco	975,785	0.01
14,762	Canadian Apartment Properties REIT	579,240	0.01
75,579	Canadian Imperial Bank of Commerce	6,449,724	0.08
121,000	Canadian National Railway	13,291,005	0.16
204,256	Canadian Natural Resources	4,904,389	0.06
23,061	Canadian Pacific Railway	7,992,247	0.10
9,689	Canadian Tire	1,272,575	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	Canada: 3.02% (2019: 3.41%) (continued)		
19,502	Canadian Utilities	475,916	0.01
36,155	Canopy Growth	888,834	0.01
24,352	CCL Industries	1,104,633	0.01
188,595	Cenovus Energy	1,147,262	0.01
39,941	CGI	3,166,124	0.04
34,820	CI Financial	431,287	0.01
3,415	Constellation Software	4,430,708	0.05
49,054	Dollarama	1,997,584	0.02
41,520	Emera	1,763,133	0.02
27,799	Empire	759,127	0.01
60,185	Enbridge - New York	1,925,318	0.02
288,017	Enbridge - Toronto	9,203,432	0.11
4,281	Fairfax Financial	1,457,859	0.02
6,552	FirstService	895,989	0.01
80,482	Fortis	3,284,980	0.04
32,909	Franco-Nevada	4,122,666	0.05
13,150	George Weston	981,399	0.01
32,373	Gildan Activewear	904,360	0.01
46,676	Great-West Lifeco	1,111,944	0.01
58,821	Hydro One	1,322,780	0.02
17,537	iA Financial	759,570	0.01
15,149	IGM Financial	410,355	–
42,696	Imperial Oil	809,682	0.01
24,879	Intact Financial	2,943,299	0.04
79,834	Inter Pipeline	743,822	0.01
36,002	Keyera	639,219	0.01
208,981	Kinross Gold	1,532,090	0.02
45,481	Kirkland Lake Gold	1,877,787	0.02
31,458	Loblaw Cos	1,550,924	0.02
48,737	Magna International	3,447,167	0.04
330,873	Manulife Financial	5,882,475	0.07
41,720	Metro	1,860,044	0.02
57,708	National Bank of Canada	3,245,056	0.04
31,925	Northland Power	1,144,439	0.01
97,088	Nutrien	4,666,930	0.06
13,854	Onex	794,484	0.01
45,205	Open Text	2,052,321	0.02
33,572	Pan American Silver	1,156,837	0.01
24,799	Parkland Fuel	786,210	0.01
93,140	Pembina Pipeline	2,200,560	0.03
94,403	Power Corporation of Canada	2,165,934	0.03
29,819	Quebecor Class B	766,774	0.01
47,982	Restaurant Brands International	2,931,271	0.03
21,342	RioCan REIT	280,595	–
18,165	Ritchie Bros Auctioneers	1,261,569	0.01
61,277	Rogers Communications	2,850,294	0.03
242,564	Royal Bank of Canada	19,913,476	0.24
38,793	Saputo	1,084,925	0.01
83,313	Shaw Communications	1,460,920	0.02
18,450	Shopify	20,815,192	0.25
35,565	SSR Mining	713,533	0.01
100,741	Sun Life Financial	4,475,621	0.05
264,286	Suncor Energy	4,428,969	0.05
159,523	TC Energy	6,479,839	0.08
85,908	Teck Resources	1,557,673	0.02
74,438	Telus (Non-Canadian)	1,472,984	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	Canada: 3.02% (2019: 3.41%) (continued)		
29,315	Thomson Reuters	2,397,203	0.03
10,178	TMX	1,015,723	0.01
6,351	Topicus.com	23,990	–
13,777	Toromont Industries	964,606	0.01
307,315	Toronto-Dominion Bank	17,348,583	0.21
75,837	Wheaton Precious Metals	3,164,439	0.04
19,507	WSP Global	1,846,428	0.02
149,207	Yamana Gold	851,440	0.01
	Total Canada	252,767,397	3.02
	Chile: 0.03% (2019: 0.02%)		
70,966	Antofagasta	1,397,386	0.02
107,960	Lundin Mining	957,573	0.01
	Total Chile	2,354,959	0.03
	Denmark: 0.81% (2019: 0.66%)		
27,813	Ambu	1,203,317	0.01
518	AP Moeller - Maersk Class A	1,077,127	0.01
1,033	AP Moeller - Maersk Class B	2,308,479	0.03
17,254	Carlsberg	2,765,859	0.03
18,823	Chr. Hansen	1,938,149	0.02
20,134	Coloplast	3,076,612	0.04
113,369	Danske Bank	1,875,662	0.02
18,443	Demant	729,413	0.01
35,757	DSV	5,995,256	0.07
11,120	Genmab	4,502,106	0.05
21,933	GN Store Nord	1,756,515	0.02
12,552	H Lundbeck	430,814	0.01
293,498	Novo Nordisk	20,583,697	0.25
35,202	Novozymes	2,022,372	0.02
32,098	Orsted	6,561,003	0.08
17,610	Pandora	1,971,301	0.02
1,540	Rockwool International	576,661	0.01
25,305	Tryg	799,061	0.01
33,565	Vestas Wind Systems	7,942,273	0.10
	Total Denmark	68,115,677	0.81
	Finland: 0.39% (2019: 0.40%)		
23,963	Elisa	1,315,585	0.02
74,369	Fortum	1,792,586	0.02
46,999	Kesko	1,209,918	0.02
57,493	Kone	4,675,166	0.06
72,195	Neste	5,225,851	0.06
1,493	Nokia	5,738	–
943,790	Nokia OYJ	3,638,694	0.04
545,573	Nordea Bank	4,465,533	0.05
7,553	Nordea Bank Abp	61,659	–
16,889	Orion	775,540	0.01
81,512	Sampo	3,447,805	0.04
103,345	Stora Enso	1,978,276	0.02
91,621	UPM-Kymmene	3,415,775	0.04
72,379	Wartsila	721,759	0.01
	Total Finland	32,729,885	0.39
	France: 3.22% (2019: 3.61%)		
32,272	Accor	1,168,798	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	France: 3.22% (2019: 3.61%) (continued)		
39,068	Adevinta	657,069	0.01
4,760	Aéroports de Paris	617,937	0.01
81,101	Air Liquide	13,321,780	0.16
41,553	Alstom	2,369,754	0.03
9,471	Amundi	774,095	0.01
12,383	Arkema	1,416,639	0.02
16,590	Atos	1,517,936	0.02
330,208	AXA	7,883,356	0.09
6,726	BioMerieux	949,696	0.01
191,721	BNP Paribas	10,111,581	0.12
172,869	Bollore	715,340	0.01
38,272	Bouygues	1,575,752	0.02
49,205	Bureau Veritas	1,310,056	0.02
27,510	Capgemini	4,268,071	0.05
103,311	Carrefour	1,773,479	0.02
86,682	Cie de St-Gobain	3,977,241	0.05
28,564	Cie Generale des Etablissements Michelin	3,667,948	0.04
31,027	CNP Assurances	500,354	0.01
8,830	Covivio REIT	814,077	0.01
200,268	Credit Agricole	2,528,791	0.03
105,827	Danone	6,961,094	0.08
22,784	Dassault Systemes	4,631,824	0.05
41,706	Edenred	2,368,273	0.03
14,248	Eiffage	1,377,915	0.02
110,050	Electricite de France	1,736,333	0.02
309,096	Engie	4,734,994	0.06
48,049	EssilorLuxottica	7,498,710	0.09
7,316	Eurazeo	496,808	0.01
13,627	Faurecia	698,779	0.01
7,772	Gecina REIT	1,201,041	0.01
78,874	Getlink	1,368,459	0.02
5,395	Hermes International	5,806,286	0.07
2,533	Iliad	520,984	0.01
6,071	Ipsen	504,373	0.01
13,003	Kering	9,456,798	0.11
34,254	Klepierre REIT	770,752	0.01
13,962	La Francaise des Jeux	639,083	0.01
44,725	Legrand	3,994,799	0.05
42,897	L'Oreal	16,312,844	0.19
47,318	LVMH Moet Hennessy Louis Vuitton	29,579,037	0.35
160,025	Natixis	546,082	0.01
339,203	Orange	4,039,920	0.05
9,450	Orpea	1,243,552	0.01
36,045	Pernod-Ricard	6,915,329	0.08
97,786	Peugeot	2,676,483	0.03
36,758	Publicis Groupe	1,833,191	0.02
3,937	Remy Cointreau	733,647	0.01
31,275	Renault	1,368,411	0.02
193,123	Sanofi	18,596,468	0.22
4,565	Sartorius Stedim Biotech	1,626,499	0.02
91,317	Schneider Electric	13,217,768	0.16
25,984	SCOR	839,964	0.01
3,798	SEB	692,409	0.01
140,327	Societe Generale	2,922,628	0.03
15,243	Sodexo	1,290,993	0.01
59,585	Suez	1,182,523	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	France: 3.22% (2019: 3.61%) (continued)		
10,055	Teleperformance	3,337,749	0.04
429,606	TOTAL	18,555,249	0.22
16,193	Ubisoft Entertainment	1,562,053	0.02
20,618	Unibail-Rodamco-Westfield - Amsterdam	1,629,170	0.02
3,570	Unibail-Rodamco-Westfield - Paris	282,090	–
40,730	Valeo	1,608,680	0.02
90,897	Veolia Environnement	2,225,453	0.03
88,725	Vinci	8,832,399	0.10
140,618	Vivendi	4,538,762	0.05
4,489	Wendel	537,992	0.01
41,436	Worldline	4,010,292	0.05
	Total France	269,424,692	3.22
	Germany: 2.75% (2019: 2.69%)		
32,490	Adidas	11,842,461	0.14
71,105	Allianz	17,461,006	0.21
183,314	Aroundtown	1,372,678	0.02
155,812	BASF	12,338,466	0.15
56,129	Bayerische Motoren Werke	4,960,514	0.06
9,525	Bayerische Motoren Werke Pref	643,318	0.01
5,032	Bechtle	1,098,392	0.01
16,799	Beiersdorf	1,941,159	0.02
25,798	Brenntag	1,999,336	0.02
6,489	Carl Zeiss Meditec	864,624	0.01
178,273	Commerzbank	1,148,651	0.01
19,173	Continental	2,844,419	0.03
31,172	Covestro	1,925,333	0.02
146,717	Daimler	10,374,206	0.12
22,150	Delivery Hero	3,441,908	0.04
337,455	Deutsche Bank	3,694,980	0.04
32,480	Deutsche Boerse	5,533,921	0.07
56,782	Deutsche Lufthansa	751,379	0.01
167,670	Deutsche Post	8,308,682	0.10
569,116	Deutsche Telekom	10,413,793	0.12
58,431	Deutsche Wohnen	3,123,540	0.04
386,994	E.ON	4,291,863	0.05
35,951	Evonik Industries	1,173,596	0.01
70,007	Fresenius	3,241,263	0.04
37,205	Fresenius Medical Care	3,104,613	0.04
11,398	Fuchs Petrolub Pref	647,653	0.01
26,582	GEA	952,315	0.01
10,070	Hannover Rueck	1,605,446	0.02
25,486	HeidelbergCement	1,909,048	0.02
24,405	HelloFresh	1,887,199	0.02
18,060	Henkel	1,742,373	0.02
29,918	Henkel Pref Pref	3,378,750	0.04
3,623	HOCHTIEF	352,639	–
223,391	Infineon Technologies	8,579,831	0.10
12,992	KION	1,131,185	0.01
11,980	Knorr-Bremse	1,637,020	0.02
13,589	Lanxess	1,043,499	0.01
12,498	LEG Immobilien	1,942,992	0.02
22,089	Merck KGAA	3,793,239	0.05
23,971	Muenchener Rueckversicherungs	7,121,256	0.09
8,976	Nemetschek	663,348	0.01
16,301	Puma	1,840,533	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	Germany: 2.75% (2019: 2.69%) (continued)		
799	Rational	744,455	0.01
111,062	RWE	4,697,714	0.06
177,985	SAP	23,349,681	0.28
6,016	Sartorius Pref	2,529,197	0.03
17,952	Scout24	1,472,765	0.02
130,391	Siemens	18,749,131	0.22
67,235	Siemens Energy	2,467,962	0.03
45,090	Siemens Healthineers	2,316,031	0.03
21,358	Symrise	2,832,772	0.03
25,031	TeamViewer	1,342,367	0.02
151,656	Telefonica Deutschland	418,435	0.01
36,597	Uniper	1,264,538	0.02
18,128	United Internet	763,675	0.01
89,418	Vonovia	6,538,186	0.08
26,575	Zalando	2,960,893	0.04
	Total Germany	230,570,229	2.75
	Hong Kong: 0.85% (2019: 0.99%)		
2,060,844	AIA	25,249,416	0.30
59,748	ASM Pacific Technology	788,282	0.01
223,075	Bank of East Asia	476,424	–
438,896	CK Asset Holdings	2,252,824	0.03
128,874	CK Infrastructure	692,250	0.01
271,400	CLP	2,509,641	0.03
331,438	Hang Lung Properties	874,134	0.01
133,542	Hang Seng Bank	2,302,671	0.03
238,549	Henderson Land Development	930,648	0.01
619,052	HKT Trust	803,170	0.01
1,834,731	Hong Kong & China Gas	2,740,082	0.03
205,434	Hong Kong Exchanges and Clearing	11,260,142	0.13
191,461	Hongkong Land	790,734	0.01
354,967	Link REIT	3,232,029	0.04
34,966	Melco Resorts & Entertainment ADR	648,619	0.01
273,169	MTR	1,527,225	0.02
248,906	New World Development	1,158,845	0.01
737,783	PCCW	444,353	–
223,066	Power Assets	1,208,274	0.01
551,537	Sino Land	718,420	0.01
218,472	Sun Hung Kai Properties	2,817,594	0.03
87,119	Swire Pacific	483,130	0.01
197,272	Swire Properties	573,713	0.01
237,390	Techtronic Industries	3,386,103	0.04
1,617,990	WH	1,356,350	0.02
269,511	Wharf Real Estate Investment	1,402,499	0.02
338,000	Xinyi Glass	943,751	0.01
	Total Hong Kong	71,571,323	0.85
	Ireland: 0.23% (2019: 0.23%)		
134,072	CRH - Dublin	5,580,770	0.07
551	CRH - London	23,033	–
20,748	Flutter Entertainment - Ireland	4,236,960	0.05
6,702	Flutter Entertainment - United Kingdom	1,384,272	0.02
26,679	Kerry Group	3,868,207	0.05
25,823	Kingspan	1,813,595	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	Ireland: 0.23% (2019: 0.23%) (continued)		
43,287	Smurfit Kappa - Dublin	2,014,743	0.02
	Total Ireland	18,921,580	0.23
	Israel: 0.18% (2019: 0.18%)		
7,251	Azrieli	460,922	–
197,068	Bank Hapoalim	1,349,672	0.02
246,097	Bank Leumi Le-Israel	1,448,621	0.02
19,678	Check Point Software Technologies	2,615,403	0.03
118,236	ICL Group	602,448	0.01
189,260	Israel Discount Bank	728,558	0.01
23,975	Mizrahi Tefahot Bank	554,424	0.01
10,765	Nice	3,017,472	0.03
180,854	Teva Pharmaceutical Industries ADR	1,745,241	0.02
9,139	Wix.com	2,284,385	0.03
	Total Israel	14,807,146	0.18
	Italy: 0.65% (2019: 0.73%)		
22,436	Amplifon	934,451	0.01
186,274	Assicurazioni Generali	3,250,076	0.04
99,026	Davide Campari-Milano	1,131,665	0.01
4,395	DiaSorin	914,713	0.01
1,386,303	Enel	14,037,843	0.17
431,798	Eni	4,516,135	0.05
21,299	Ferrari	4,916,293	0.06
102,555	FinecoBank	1,681,448	0.02
63,332	Infrastrutture Wireless Italiane	769,474	0.01
2,793,820	Intesa Sanpaolo	6,537,991	0.08
99,501	Mediobanca	917,953	0.01
34,325	Moncler	2,105,798	0.02
73,069	Nexi	1,460,855	0.02
84,262	Poste Italiane	857,782	0.01
40,325	Prysmian	1,434,797	0.02
18,293	Recordati	1,014,594	0.01
339,976	Snam	1,913,913	0.02
1,034,660	Telecom Italia Non-voting	536,513	0.01
1,453,894	Telecom Italia Voting	671,361	0.01
239,412	Terna Rete Elettrica Nazionale	1,830,829	0.02
356,513	UniCredit	3,336,146	0.04
	Total Italy	54,770,630	0.65
	Japan: 8.01% (2019: 8.51%)		
6,442	ABC-Mart	358,149	–
59,995	Acom	256,262	–
35,029	Advantest	2,622,637	0.03
113,006	Aeon	3,705,025	0.04
13,245	Aeon Mall	218,345	–
31,708	AGC	1,105,611	0.01
32,453	Air Water	576,481	0.01
26,566	Aisin Seiki	796,375	0.01
79,399	Ajinomoto	1,797,619	0.02
31,908	Alfresa	583,798	0.01
56,474	Amada	619,740	0.01
26,345	ANA	581,021	0.01
78,816	Asahi Group Holdings	3,239,819	0.04
34,908	Asahi Intecc	1,272,978	0.01
212,871	Asahi Kasei	2,174,173	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	Japan: 8.01% (2019: 8.51%) (continued)		
321,099	Astellas Pharma	4,957,449	0.06
22,500	Azbil	1,229,115	0.01
34,708	Bandai Namco	3,000,665	0.04
10,262	Bank of Kyoto	533,749	0.01
91,165	Bridgestone	2,988,061	0.04
37,729	Brother Industries	776,908	0.01
13,983	Calbee	421,203	–
171,801	Canon	3,291,417	0.04
14,400	Capcom	934,476	0.01
32,608	Casio Computer	595,658	0.01
25,166	Central Japan Railway	3,556,317	0.04
91,444	Chiba Bank	503,077	0.01
115,027	Chubu Electric Power	1,384,847	0.02
115,147	Chugai Pharmaceutical	6,137,381	0.07
22,945	Coca-Cola Bottlers Japan	357,582	–
176,564	Concordia Financial	620,783	0.01
3,200	Cosmos Pharmaceutical	516,984	0.01
18,204	CyberAgent	1,253,624	0.01
44,970	Dai Nippon Printing	807,975	0.01
17,204	Daifuku	2,126,234	0.02
184,484	Dai-ichi Life	2,773,201	0.03
291,569	Daiichi Sankyo	9,983,015	0.12
42,370	Daikin Industries	9,405,980	0.11
10,983	Daito Trust Construction	1,025,484	0.01
96,844	Daiwa House Industry	2,874,038	0.03
338	Daiwa House REIT Investment	835,465	0.01
234,704	Daiwa Securities	1,068,438	0.01
75,099	Denso	4,461,788	0.05
35,966	Dentsu	1,067,711	0.01
5,021	Disco	1,689,958	0.02
50,578	East Japan Railway	3,372,846	0.04
42,070	Eisai	3,003,923	0.04
502,093	Eneos Holdings	1,801,300	0.02
32,908	FANUC	8,083,170	0.10
9,862	Fast Retailing	8,832,768	0.10
21,145	Fuji Electric	760,847	0.01
61,616	Fujifilm	3,245,366	0.04
34,008	Fujitsu	4,909,577	0.06
33,408	Fukuoka Financial	593,122	0.01
731	GLP J-REIT	1,151,248	0.01
6,942	GMO Payment Gateway	930,576	0.01
40,549	Hakuhodo DY	555,735	0.01
23,379	Hamamatsu Photonics	1,336,008	0.02
37,249	Hankyu Hanshin	1,237,484	0.01
5,800	Harmonic Drive Systems	517,952	0.01
3,481	Hikari Tsushin	815,251	0.01
58,332	Hino Motors	496,623	0.01
6,141	Hirose Electric	930,860	0.01
9,062	Hisamitsu Pharmaceutical	538,041	0.01
164,380	Hitachi	6,472,030	0.08
18,325	Hitachi Construction Machinery	520,047	0.01
34,929	Hitachi Metals	529,796	0.01
278,728	Honda Motor	7,768,316	0.09
8,062	Hoshizaki	739,475	0.01
64,116	Hoya	8,861,788	0.11
52,453	Hulic	575,614	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	Japan: 8.01% (2019: 8.51%) (continued)		
17,200	Ibiden	802,150	0.01
30,056	Idemitsu Kosan	660,827	0.01
21,590	Iida	435,794	–
169,701	Inpex	913,882	0.01
93,403	Isuzu Motors	886,580	0.01
8,600	Ito	543,929	0.01
230,996	Itochu	6,631,528	0.08
14,704	Itochu Techno-Solutions	524,812	0.01
23,625	Japan Airlines	456,505	–
8,662	Japan Airport Terminal	524,360	0.01
86,861	Japan Exchange	2,219,374	0.03
261,345	Japan Post	2,032,135	0.02
67,699	Japan Post Bank	555,388	0.01
38,000	Japan Post Insurance	777,335	0.01
212	Japan REIT	1,223,807	0.01
438	Japan Retail Fund Investment REIT	795,862	0.01
84,240	JFE	806,132	0.01
31,908	JSR	888,213	0.01
77,599	Kajima	1,038,712	0.01
23,245	Kakaku.com	637,158	0.01
114,090	Kansai Electric Power	1,075,979	0.01
29,587	Kansai Paint	909,862	0.01
82,640	Kao	6,379,397	0.08
272,253	KDDI	8,084,921	0.10
16,225	Keihan	777,109	0.01
41,528	Keikyu	711,541	0.01
17,825	Keio	1,381,181	0.02
21,545	Keisei Electric Railway	728,288	0.01
31,100	Keyence	17,471,064	0.21
25,866	Kikkoman	1,796,302	0.02
27,787	Kintetsu	1,216,497	0.01
142,293	Kirin	3,354,556	0.04
9,062	Kobayashi Pharmaceutical	1,106,802	0.01
19,800	Kobe Bussan	609,850	0.01
6,700	Koei Tecmo	408,833	–
17,401	Koito Manufacturing	1,183,157	0.01
151,839	Komatsu	4,143,604	0.05
16,004	Konami	899,058	0.01
5,742	Kose	978,829	0.01
175,443	Kubota	3,825,098	0.05
53,153	Kuraray	564,762	0.01
16,525	Kurita Water Industries	631,422	0.01
53,953	Kyocera	3,305,794	0.04
43,491	Kyowa Hakko Kirin	1,185,371	0.01
63,836	Kyushu Electric Power	549,047	0.01
22,787	Kyushu Railway	491,075	0.01
12,700	Lasertec	1,489,631	0.02
40,949	Lion	990,756	0.01
45,091	LIXIL	975,672	0.01
75,078	M3	7,084,943	0.08
39,349	Makita	1,970,404	0.02
277,618	Marubeni	1,844,871	0.02
31,908	Marui	560,001	0.01
96,923	Mazda Motor	649,627	0.01
11,383	McDonald's Japan	551,262	0.01
30,308	Medipal	568,908	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	Japan: 8.01% (2019: 8.51%) (continued)		
18,505	Meiji	1,301,238	0.01
13,183	Mercari	584,166	0.01
66,016	MinebeaMitsumi	1,309,514	0.02
46,912	MISUMI	1,538,061	0.02
227,917	Mitsubishi	5,609,348	0.07
206,113	Mitsubishi Chemical	1,246,121	0.01
314,957	Mitsubishi Electric	4,749,751	0.06
197,830	Mitsubishi Estate	3,175,014	0.04
27,766	Mitsubishi Gas Chemical	637,103	0.01
2,093,984	Mitsubishi UFJ Financial	9,250,483	0.11
54,799	Mitsubishi UFJ Lease & Finance	262,729	–
276,470	Mitsui	5,059,713	0.06
31,308	Mitsui Chemicals	917,301	0.01
160,197	Mitsui Fudosan	3,349,172	0.04
13,900	Miura	775,476	0.01
412,806	Mizuho Financial	5,227,796	0.06
21,425	MonotaRO	1,089,460	0.01
78,451	MS&AD Insurance	2,386,698	0.03
97,923	Murata Manufacturing	8,839,579	0.11
20,910	Nabtesco	915,426	0.01
29,307	Nagoya Railroad	772,664	0.01
45,570	NEC	2,445,230	0.03
85,140	Nexon	2,622,357	0.03
43,691	NGK Insulators	673,699	0.01
26,966	NGK Spark Plug	460,468	–
14,083	NH Foods	619,273	0.01
76,198	Nidec	9,579,641	0.11
25,300	Nihon M&A Center	1,690,832	0.02
19,115	Nintendo	12,187,907	0.15
246	Nippon Building Fund REIT	1,424,844	0.02
13,583	Nippon Express	911,717	0.01
24,266	Nippon Paint	2,662,926	0.03
350	Nippon Prologis REIT	1,091,578	0.01
8,400	Nippon Shinyaku	550,806	0.01
142,915	Nippon Steel & Sumitomo Metal	1,838,260	0.02
220,986	Nippon Telegraph & Telephone	5,662,439	0.07
26,165	Nippon Yusen	608,730	0.01
21,345	Nissan Chemical Industries	1,335,548	0.02
390,760	Nissan Motor	2,119,479	0.02
32,323	Nisshin Seifun	513,749	0.01
10,362	Nissin Foods	887,211	0.01
13,383	Nitori	2,802,465	0.03
27,666	Nitto Denko	2,473,313	0.03
548,240	Nomura Holdings	2,893,998	0.03
20,845	Nomura Real Estate	460,934	–
741	Nomura Real Estate Master Fund REIT	1,059,340	0.01
54,518	Nomura Research Institute	1,951,126	0.02
62,395	NSK	541,488	0.01
113,927	NTT Data	1,556,986	0.02
105,206	Obayashi	906,904	0.01
11,845	Obic	2,378,293	0.03
49,012	Odakyu Electric Railway	1,538,078	0.02
137,477	Oji	781,626	0.01
197,509	Olympus	4,316,713	0.05
31,908	Omron	2,843,272	0.03
61,616	Ono Pharmaceutical	1,854,836	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	Japan: 8.01% (2019: 8.51%) (continued)		
6,042	Oracle Japan	787,107	0.01
34,029	Oriental Land	5,616,293	0.07
226,924	ORIX	3,482,600	0.04
438	Orix J-REIT	723,318	0.01
63,836	Osaka Gas	1,305,842	0.01
17,704	Otsuka	934,542	0.01
65,292	Otsuka Holdings	2,793,937	0.03
70,419	Pan Pacific International	1,628,753	0.02
376,793	Panasonic	4,344,734	0.05
15,904	PeptiDream	807,177	0.01
30,887	Persol Holdings	556,741	0.01
19,025	Pigeon	784,071	0.01
13,504	Pola Orbis	273,886	–
139,014	Rakuten	1,338,369	0.02
232,509	Recruit	9,730,945	0.12
127,373	Renesas Electronics	1,331,159	0.02
338,464	Resona	1,181,485	0.01
117,727	Ricoh	771,962	0.01
5,642	Rinnai	654,668	0.01
14,304	Rohm	1,384,057	0.02
40,170	Ryohin Keikaku	819,002	0.01
58,895	Santen Pharmaceutical	955,486	0.01
42,729	SBI	1,012,716	0.01
9,200	SCSK	525,740	0.01
36,229	Secom	3,339,546	0.04
35,387	Sega Sammy	557,651	0.01
30,929	Seibu	302,864	–
43,391	Seiko Epson	643,437	0.01
58,895	Sekisui Chemical	1,114,638	0.01
104,586	Sekisui House	2,127,276	0.02
57,190	SG Holdings	1,557,637	0.02
41,427	Sharp	627,554	0.01
38,229	Shimadzu	1,484,801	0.02
3,321	Shimamura	348,682	–
12,483	Shimano	2,912,035	0.03
86,665	Shimizu	629,558	0.01
60,295	Shin-Etsu Chemical	10,535,346	0.13
28,193	Shinsei Bank	347,071	–
45,891	Shionogi	2,504,681	0.03
67,636	Shiseido	4,674,807	0.06
62,219	Shizuoka Bank	455,592	–
9,762	SMC	5,952,035	0.07
488,649	Softbank	6,119,649	0.07
267,128	SoftBank Group	20,848,636	0.25
11,383	Sohgo Security Services	589,850	0.01
59,374	Sompo	2,399,803	0.03
214,913	Sony	21,409,077	0.26
14,500	Square Enix	879,171	0.01
21,634	Stanley Electric	696,722	0.01
105,765	Subaru	2,112,841	0.02
44,749	SUMCO	980,842	0.01
204,009	Sumitomo	2,698,187	0.03
271,000	Sumitomo Chemical	1,089,302	0.01
29,287	Sumitomo Dainippon Pharma	432,022	–
133,231	Sumitomo Electric Industries	1,763,380	0.02
38,648	Sumitomo Metal Mining	1,714,070	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	Japan: 8.01% (2019: 8.51%) (continued)		
223,489	Sumitomo Mitsui Financial	6,900,895	0.08
56,507	Sumitomo Mitsui Trust	1,738,803	0.02
54,695	Sumitomo Realty & Development	1,685,164	0.02
12,783	Sundrug	510,107	0.01
25,566	Suntory Beverage & Food	903,830	0.01
11,089	Suzuken/Aichi Japan	400,620	–
62,695	Suzuki Motor	2,903,845	0.03
28,995	Sysmex	3,482,377	0.04
89,603	T&D	1,056,195	0.01
19,325	Taiheiyo Cement	482,727	0.01
30,629	Taisei	1,054,638	0.01
5,542	Taisho Pharmaceutical	373,063	–
24,945	Taiyo Nippon Sanso	462,924	–
269,700	Takeda Pharmaceutical	9,808,935	0.12
22,045	TDK	3,318,120	0.04
31,308	Teijin	588,285	0.01
111,806	Terumo	4,669,548	0.06
20,925	THK	674,902	0.01
39,500	TIS	808,785	0.01
32,708	Tobu Railway	974,160	0.01
12,583	Toho Gas	832,407	0.01
20,725	Toho Tokyo	873,202	0.01
108,406	Tokio Marine	5,573,336	0.07
7,662	Tokyo Century	607,053	0.01
25,566	Tokyo Electron	9,508,784	0.11
63,236	Tokyo Gas	1,460,164	0.02
86,640	Tokyu	1,074,975	0.01
105,644	Tokyu Fudosan	562,780	0.01
42,912	Toppan Printing	604,746	0.01
245,617	Toray Industries	1,453,314	0.02
63,799	Toshiba	1,782,751	0.02
43,570	Tosoh	678,586	0.01
24,445	TOTO	1,467,955	0.02
13,804	Toyo Suisan Kaisha	671,181	0.01
9,062	Toyoda Gosei	262,877	–
25,766	Toyota Industries	2,043,911	0.02
361,500	Toyota Motor	27,860,482	0.33
36,029	Toyota Tsusho	1,453,444	0.02
22,845	Trend Micro	1,314,343	0.02
6,142	Tsuruha	873,307	0.01
68,836	Unicharm	3,261,618	0.04
552	United Urban Investment REIT	682,214	0.01
37,929	USS	766,331	0.01
14,884	Welcia	561,511	0.01
27,987	West Japan Railway	1,463,527	0.02
445,113	Yahoo Japan	2,691,932	0.03
22,825	Yakult Honsha	1,149,596	0.01
113,586	Yamada Denki	602,888	0.01
22,445	Yamaha	1,319,591	0.02
46,312	Yamaha Motor	943,779	0.01
52,632	Yamato	1,341,225	0.02
17,329	Yamazaki Baking	289,362	–
41,749	Yaskawa Electric	2,074,409	0.02
37,849	Yokogawa Electric	752,984	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	Japan: 8.01% (2019: 8.51%) (continued)		
19,629	ZOZO	484,617	0.01
	Total Japan	670,455,673	8.01
	Jordan: 0.01% (2019: 0.00%)		
27,879	Hikma Pharmaceuticals	959,590	0.01
	Total Jordan	959,590	0.01
	Luxembourg: 0.07% (2019: 0.07%)		
121,035	ArcelorMittal	2,795,984	0.03
22,490	Eurofins Scientific	1,888,536	0.02
66,667	SES Receipt	629,397	0.01
75,410	Tenaris	611,183	0.01
	Total Luxembourg	5,925,100	0.07
	Macau: 0.07% (2019: 0.08%)		
378,214	Galaxy Entertainment	2,938,849	0.04
414,039	Sands China	1,818,197	0.02
345,267	SJM	386,062	–
264,867	Wynn Macau	444,755	0.01
	Total Macau	5,587,863	0.07
	Mexico: 0.01% (2019: 0.00%)		
29,252	Fresnillo	451,642	0.01
	Total Mexico	451,642	0.01
	Netherlands: 1.24% (2019: 1.10%)		
70,052	ABN AMRO	687,411	0.01
3,079	Adyen	7,176,727	0.09
327,294	Aegon	1,295,490	0.01
32,941	Akzo Nobel	3,541,194	0.04
117,392	Altice Class A	765,287	0.01
7,816	Argenx	2,314,311	0.03
72,552	ASML	35,290,913	0.42
18,190	Exor	1,473,817	0.02
44,297	Heineken	4,944,087	0.06
19,428	Heineken Holdings	1,831,566	0.02
667,852	ING Groep	6,243,846	0.07
21,803	Just Eat Takeaway.com	2,464,960	0.03
186,752	Koninklijke Ahold Delhaize	5,280,645	0.06
29,578	Koninklijke DSM	5,095,575	0.06
593,520	Koninklijke KPN	1,806,063	0.02
155,355	Koninklijke Philips	8,321,905	0.10
11,362	Koninklijke Vopak	597,646	0.01
49,311	NN Group	2,143,684	0.03
47,514	NXP Semiconductors	7,555,201	0.09
19,914	Randstad	1,297,234	0.01
47,159	Wolters Kluwer	3,984,858	0.05
	Total Netherlands	104,112,420	1.24
	New Zealand: 0.10% (2019: 0.10%)		
122,615	a2 Milk	1,065,573	0.01
209,400	Auckland International Airport	1,142,821	0.01
100,312	Fisher & Paykel Healthcare	2,381,247	0.03
130,986	Mercury	615,844	0.01
233,877	Meridian Energy	1,249,465	0.02
64,327	Ryman Healthcare	703,532	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	New Zealand: 0.10% (2019: 0.10%) (continued)		
296,860	Spark New Zealand	1,004,574	0.01
	Total New Zealand	8,163,056	0.10
	Norway: 0.18% (2019: 0.22%)		
163,899	DNB	3,215,977	0.04
166,048	Equinor	2,811,119	0.03
33,157	Gjensidige Forsikring	741,215	0.01
77,826	Mowi	1,736,142	0.02
244,878	Norsk Hydro	1,140,025	0.01
136,232	Orkla	1,384,286	0.02
15,564	Schibsted	581,336	0.01
12,450	Schibsted	532,640	0.01
114,592	Telenor	1,952,706	0.02
29,604	Yara International	1,230,914	0.01
	Total Norway	15,326,360	0.18
	People's Republic of China: 0.14% (2019: 0.15%)		
625,788	BOC Hong Kong	1,896,609	0.02
284,586	Budweiser Brewing	939,585	0.01
82,247	Prosus	8,891,960	0.11
	Total People's Republic of China	11,728,154	0.14
	Portugal: 0.05% (2019: 0.06%)		
27,165	Banco Espirito Santo*	–	–
481,849	EDP - Energias de Portugal	3,039,804	0.03
81,220	Galp Energia	869,944	0.01
41,698	Jeronimo Martins	705,091	0.01
	Total Portugal	4,614,839	0.05
	Russian Federation: 0.01% (2019: 0.01%)		
92,612	Evraz	597,027	0.01
	Total Russian Federation	597,027	0.01
	Singapore: 0.33% (2019: 0.43%)		
574,302	Ascendas REIT	1,294,912	0.01
438,002	CapitaLand	1,087,010	0.01
805,491	CapitaLand Mall Trust REIT	1,316,431	0.02
83,137	City Developments	501,344	0.01
300,184	DBS	5,687,290	0.07
914,709	Genting Singapore	588,282	0.01
256,931	Keppel	1,045,881	0.01
345,990	Mapletree Commercial Trust REIT	557,605	0.01
459,772	Mapletree Logistics Trust REIT	699,233	0.01
568,109	Oversea-Chinese Banking	4,324,274	0.05
219,800	Singapore Airlines	711,795	0.01
130,970	Singapore Exchange	919,609	0.01
1,424,955	Singapore Telecommunications	2,490,558	0.03
362,854	Suntec REIT	409,074	–
201,598	United Overseas Bank	3,445,768	0.04
82,074	UOL	478,788	0.01
42,471	Venture	624,058	0.01
347,379	Wilmar International	1,222,194	0.01
	Total Singapore	27,404,106	0.33
	Spain: 0.79% (2019: 1.01%)		
43,376	ACS Actividades de Construccion y Servicios	1,440,924	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	Spain: 0.79% (2019: 1.01%) (continued)		
11,331	Aena	1,971,467	0.02
77,121	Amadeus IT	5,620,165	0.07
1,121,237	Banco Bilbao Vizcaya Argentaria	5,535,575	0.06
2,930,799	Banco Santander	9,101,215	0.11
635,048	CaixaBank	1,632,504	0.02
55,238	Cellnex Telecom	3,319,847	0.04
41,477	Enagas	911,709	0.01
53,925	Endesa	1,474,652	0.02
82,728	Ferrovial	2,287,614	0.03
49,585	Naturgy Energy Group	1,150,298	0.01
50,709	Grifols	1,481,635	0.02
1,031,999	Iberdrola	14,773,618	0.18
183,477	Inditex	5,845,805	0.07
77,387	Red Electrica	1,588,372	0.02
250,553	Repsol	2,529,154	0.03
250,553	Repsol 11/01/2021Rts	86,053	–
41,791	Siemens Gamesa Renewable Energy	1,692,004	0.02
817,282	Telefonica	3,244,953	0.04
817,282	Telefonica 28/12/2020Rts	182,097	–
	Total Spain	65,869,661	0.79
	Sweden: 1.02% (2019: 0.89%)		
56,137	Alfa Laval	1,546,877	0.02
169,801	Assa Abloy	4,186,849	0.05
114,490	Atlas Copco Class A	5,870,496	0.07
67,380	Atlas Copco Class B	3,021,723	0.04
14,461	Autoliv	1,331,858	0.02
48,404	Boliden	1,717,484	0.02
37,404	Electrolux	871,502	0.01
110,236	Epiroc Class A	2,008,733	0.02
68,755	Epiroc Class B	1,163,700	0.01
42,456	EQT	1,087,694	0.01
101,825	Essity	3,279,458	0.04
27,631	Evolution Gaming	2,808,672	0.03
18,556	FastighetsBalder	969,086	0.01
139,916	Hennes & Mauritz	2,930,339	0.04
48,457	Hexagon	4,424,090	0.05
65,240	Husqvarna	846,030	0.01
17,204	ICA Gruppen	860,771	0.01
17,896	Industrivarden	597,510	0.01
25,381	Industrivarden	820,531	0.01
23,753	Investment AB Latour	577,588	0.01
77,116	Investor	5,626,499	0.07
40,093	Kinnevik	2,028,437	0.03
12,764	Lundbergforetagen	684,783	0.01
35,753	Lundin Petroleum	967,774	0.01
54,951	Nibe Industrier	1,804,590	0.02
193,105	Sandvik	4,733,248	0.06
51,275	Securitas	828,824	0.01
268,722	Skandinaviska Enskilda Banken	2,764,916	0.03
54,894	Skanska	1,401,668	0.02
64,208	SKF	1,668,421	0.02
108,751	Svenska Cellulosa	1,897,586	0.02
257,001	Svenska Handelsbanken	2,584,859	0.03
157,210	Swedbank	2,758,839	0.03
80,145	Tele2	1,059,811	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	Sweden: 1.02% (2019: 0.89%) (continued)		
500,326	Telefonaktiebolaget LM Ericsson	5,948,436	0.07
418,369	Telia	1,730,012	0.02
244,877	Volvo	5,778,615	0.07
	Total Sweden	85,188,309	1.02
	Switzerland: 3.24% (2019: 2.97%)		
316,378	ABB	8,844,053	0.11
27,198	Adecco	1,820,277	0.02
85,022	Alcon	5,659,477	0.07
8,210	Baloise	1,462,837	0.02
4,935	Banque Cantonale Vaudoise	537,633	0.01
511	Barry Callebaut	1,216,295	0.01
88,775	Cie Financiere Richemont	8,042,426	0.10
36,109	Clariant	768,789	0.01
34,571	Coca-Cola HBC	1,123,295	0.01
421,643	Credit Suisse	5,437,785	0.06
1,352	EMS-Chemie	1,304,662	0.02
6,344	Geberit	3,977,425	0.05
1,565	Givaudan	6,603,824	0.08
1,698,877	Glencore	5,410,913	0.06
38,094	Julius Baer	2,197,855	0.03
9,005	Kuehne + Nagel International	2,045,595	0.02
88,283	LafargeHolcim	4,855,840	0.06
17	Lindt & Spruengli	1,700,096	0.02
186	Lindt & Spruengli Pref	1,815,917	0.02
28,576	Logitech International	2,777,589	0.03
12,586	Lonza	8,098,780	0.10
491,057	Nestle	57,919,116	0.69
378,452	Novartis	35,813,688	0.43
3,137	Partners	3,690,797	0.04
119,749	Roche Holdings	41,860,333	0.50
6,716	Schindler Part Cert	1,812,815	0.02
3,138	Schindler Regd	846,314	0.01
1,050	SGS	3,171,559	0.04
24,092	Sika	6,590,243	0.08
9,552	Sonova	2,485,389	0.03
108,231	STMicroelectronics	4,009,861	0.05
1,731	Straumann	2,019,941	0.02
5,164	Swatch Group Bearer	1,410,833	0.02
9,247	Swatch Group Reg	489,156	0.01
5,094	Swiss Life	2,376,566	0.03
13,737	Swiss Prime Site	1,350,467	0.02
48,440	Swiss Re	4,566,989	0.05
4,367	Swisscom	2,357,029	0.03
10,966	Temenos	1,533,962	0.02
621,326	UBS	8,765,128	0.10
8,014	Vifor Pharma	1,260,191	0.01
25,688	Zurich Insurance	10,854,085	0.13
	Total Switzerland	270,885,825	3.24
	United Arab Emirates: 0.00% (2019: 0.00%)		
	United Kingdom: 3.83% (2019: 5.00%)		
160,392	3i	2,538,890	0.03
32,000	Admiral	1,271,154	0.01
77,653	Ashtead	3,649,361	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	United Kingdom: 3.83% (2019: 5.00%) (continued)		
63,583	Associated British Foods	1,967,751	0.02
223,673	AstraZeneca	22,393,118	0.27
161,530	Auto Trader	1,315,989	0.02
18,940	AVEVA	828,999	0.01
677,090	Aviva	3,009,883	0.04
2,962,024	Barclays	5,938,984	0.07
183,351	Barratt Developments	1,679,232	0.02
22,456	Berkeley	1,455,615	0.02
3,453,869	BP	12,029,787	0.14
147,046	British Land REIT	982,912	0.01
1,512,795	BT	2,734,818	0.03
57,147	Bunzl	1,908,401	0.02
71,341	Burberry	1,745,113	0.02
462,241	CK Hutchison	3,225,138	0.04
180,604	CNH Industrial	2,281,598	0.03
9,346	Coca-Cola European Partners - London	451,123	0.01
26,616	Coca-Cola European Partners - New York	1,326,275	0.02
306,047	Compass	5,702,124	0.07
23,369	Croda International	2,107,043	0.02
16,603	DCC	1,175,172	0.01
399,137	Diageo	15,702,378	0.19
221,025	Direct Line Insurance	963,795	0.01
98,286	Entain PLC	1,522,881	0.02
154,426	Experian	5,862,043	0.07
188,742	Fiat Chrysler Automobiles	3,385,511	0.04
857,602	GlaxoSmithKline	15,732,254	0.19
66,991	Halma	2,242,631	0.03
53,571	Hargreaves Lansdown	1,116,740	0.01
3,471,498	HSBC	17,977,814	0.21
265,798	Informa	1,994,696	0.02
30,531	InterContinental Hotels	1,957,341	0.02
26,630	Intertek	2,055,978	0.02
289,404	J Sainsbury	892,080	0.01
69,259	JD Sports Fashion	814,193	0.01
31,216	Johnson Matthey	1,034,765	0.01
350,824	Kingfisher	1,296,727	0.02
129,669	Land Securities REIT	1,194,318	0.01
1,005,169	Legal & General	3,657,630	0.04
26,682	Liberty Global Class A	646,238	0.01
64,036	Liberty Global Class C	1,514,451	0.02
89,546	Linde	23,596,266	0.28
12,146,247	Lloyds Banking	6,050,247	0.07
53,744	London Stock Exchange	6,617,760	0.08
433,940	M&G	1,174,189	0.01
84,980	Mondi	1,997,430	0.02
600,915	National Grid	7,105,290	0.08
21,934	Next	2,124,573	0.03
81,432	Ocado	2,545,739	0.03
136,880	Pearson	1,273,084	0.02
53,085	Persimmon	2,007,861	0.02
86,166	Phoenix Ord	825,199	0.01
445,524	Prudential	8,203,352	0.10
121,227	Reckitt Benckiser	10,840,831	0.13
984	RELX	24,116	–
327,297	RELX - London	8,019,621	0.10
311,957	Rentokil Initial	2,173,086	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	United Kingdom: 3.83% (2019: 5.00%) (continued)		
807,637	Royal Bank of Scotland	1,850,855	0.02
173,297	RSA Insurance	1,604,682	0.02
180,295	Sage	1,434,364	0.02
20,223	Schroders	922,475	0.01
207,731	Segro REIT	2,690,785	0.03
38,166	Severn Trent	1,194,195	0.01
146,855	Smith & Nephew	3,031,226	0.04
67,162	Smiths	1,381,238	0.02
12,353	Spirax-Sarco Engineering	1,907,266	0.02
178,905	SSE	3,668,313	0.04
90,791	St James's Place	1,406,750	0.02
466,249	Standard Chartered	2,969,363	0.04
373,547	Standard Life Aberdeen	1,436,374	0.02
619,620	Taylor Wimpey	1,404,309	0.02
1,677,282	Tesco	5,305,448	0.06
244,217	Unilever	14,810,603	0.18
203,929	Unilever - London	12,243,173	0.15
121,459	United Utilities	1,485,954	0.02
4,592,790	Vodafone	7,592,752	0.09
34,528	Whitbread	1,463,140	0.02
409,512	Wm Morrison Supermarkets	992,774	0.01
206,072	WPP	2,253,521	0.03
	Total United Kingdom	320,911,148	3.83
	United States: 65.57% (2019: 62.78%)		
10,115	10X Genomics	1,432,284	0.02
98,206	3M	17,165,427	0.21
301,781	Abbott Laboratories	33,042,002	0.39
300,810	AbbVie	32,231,791	0.39
7,778	ABIOMED	2,521,628	0.03
108,437	Accenture	28,324,829	0.34
131,563	Activision Blizzard	12,215,625	0.15
81,757	Adobe Systems	40,888,311	0.49
11,414	Advance Auto Parts	1,797,819	0.02
200,114	Advanced Micro Devices	18,352,455	0.22
114,166	Aflac	5,076,962	0.06
52,104	Agilent Technologies	6,173,803	0.07
92,335	AGNC Investment REIT	1,440,426	0.02
37,697	Air Products & Chemicals	10,299,574	0.12
28,257	Akamai Technologies	2,966,702	0.04
18,582	Albemarle	2,741,217	0.03
21,592	Alexandria REIT	3,848,126	0.05
37,243	Alexion Pharmaceuticals	5,818,846	0.07
12,684	Align Technology	6,778,076	0.08
2,554	Alleghany	1,541,824	0.02
15,437	Allegion	1,796,558	0.02
42,077	Alliant Energy	2,168,228	0.03
52,586	Allstate	5,780,779	0.07
66,018	Ally Financial	2,354,202	0.03
20,028	Alnylam Pharmaceuticals	2,603,039	0.03
51,214	Alphabet Class A	89,759,705	1.07
51,179	Alphabet Class C	89,659,467	1.07
49,876	Altice USA	1,888,804	0.02
72,568	Amazon.com	236,348,896	2.82
1,570	AMERCO	712,717	0.01
84,273	American Electric Power	7,017,413	0.08

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	United States: 65.57% (2019: 62.78%) (continued)		
116,651	American Express	14,104,272	0.17
12,598	American Financial Group	1,103,837	0.01
145,834	American International	5,521,275	0.07
75,661	American Tower REIT	16,982,868	0.20
30,255	American Water Works	4,643,235	0.06
20,582	Ameriprise Financial	3,999,700	0.05
26,559	AmerisourceBergen	2,596,408	0.03
39,434	AMETEK	4,769,148	0.06
99,829	Amgen	22,952,684	0.27
51,355	Amphenol	6,715,693	0.08
62,923	Analog Devices	9,295,615	0.11
238,611	Annaly Capital Management REIT	2,016,263	0.02
14,685	ANSYS	5,342,403	0.06
43,090	Anthem	13,835,768	0.17
24,170	AO Smith	1,324,999	0.02
39,277	Aon	8,298,052	0.10
30,648	Apollo Global Management	1,501,139	0.02
2,915,075	Apple	386,801,302	4.62
156,445	Applied Materials	13,501,203	0.16
46,485	Aptiv	6,056,531	0.07
40,468	Aramark	1,557,209	0.02
70,957	Arch Capital	2,559,419	0.03
95,808	Archer-Daniels-Midland	4,829,681	0.06
9,677	Arista Networks	2,811,846	0.03
13,400	Arrow Electronics	1,303,820	0.02
32,770	Arthur J Gallagher	4,053,977	0.05
10,695	Assurant	1,456,873	0.02
1,214,434	AT&T	34,927,122	0.42
21,447	Athene	925,224	0.01
20,735	Atmos Energy	1,978,741	0.02
37,372	Autodesk	11,411,166	0.14
73,286	Automatic Data Processing	12,912,993	0.15
3,963	AutoZone	4,697,899	0.06
13,137	Avalara	2,166,160	0.03
23,575	AvalonBay Communities REIT	3,782,137	0.05
87,401	Avantor	2,460,338	0.03
13,953	Avery Dennison	2,164,250	0.03
34,158	Axalta Coating Systems	975,211	0.01
109,772	Baker Hughes a GE	2,288,746	0.03
56,041	Ball	5,221,900	0.06
1,329,092	Bank of America	40,284,779	0.48
135,327	Bank of New York Mellon	5,743,278	0.07
58,077	Bausch Health	1,203,935	0.01
85,644	Baxter International	6,872,075	0.08
49,189	Becton Dickinson	12,308,072	0.15
238,856	Berkshire Hathaway Class B	55,383,541	0.66
40,045	Best Buy	3,996,091	0.05
26,925	Biogen	6,592,855	0.08
31,593	BioMarin Pharmaceutical	2,770,390	0.03
3,653	Bio-Rad Laboratories	2,129,480	0.03
26,303	Black Knight	2,323,870	0.03
25,990	BlackRock	18,752,825	0.22
114,246	Blackstone	7,404,283	0.09
7,007	Booking Holdings	15,606,481	0.19
40,654	BorgWarner	1,570,871	0.02
25,021	Boston Properties REIT	2,365,235	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	United States: 65.57% (2019: 62.78%) (continued)		
244,782	Boston Scientific	8,799,913	0.11
384,176	Bristol-Myers Squibb	23,830,437	0.28
68,551	Broadcom	30,015,055	0.36
19,755	Broadridge Financial Solutions	3,026,466	0.04
42,701	Brown & Brown	2,024,454	0.02
53,403	Brown-Forman	4,241,800	0.05
24,982	Bunge	1,638,320	0.02
11,116	Burlington Stores	2,907,390	0.03
803	Cable One	1,788,859	0.02
65,437	Cabot Oil & Gas	1,065,314	0.01
47,268	Cadence Design Systems	6,448,773	0.08
16,303	Camden Property Trust REIT	1,628,996	0.02
31,890	Campbell Soup	1,541,882	0.02
78,113	Capital One Financial	7,721,470	0.09
51,106	Cardinal Health	2,737,237	0.03
26,188	Carlyle Group	823,351	0.01
28,556	CarMax	2,697,400	0.03
91,815	Carnival Corp	1,988,713	0.02
141,445	Carrier Global	5,335,305	0.06
10,945	Carvana	2,621,765	0.03
27,493	Catalent	2,861,197	0.03
92,382	Caterpillar	16,815,372	0.20
18,289	CBOE	1,703,072	0.02
57,195	CBRE	3,587,270	0.04
24,034	CDW	3,167,441	0.04
97,820	Centene	5,872,135	0.07
91,259	CenterPoint Energy	1,974,845	0.02
155,989	Lumen Technologies	1,520,893	0.02
23,070	Ceridian HCM	2,458,339	0.03
52,300	Cerner	4,104,504	0.05
34,244	CF Industries	1,325,585	0.02
23,633	CH Robinson Worldwide	2,218,430	0.03
261,779	Charles Schwab	13,884,758	0.17
24,486	Charter Communications	16,198,713	0.19
39,829	Cheniere Energy	2,390,935	0.03
328,017	Chevron	27,701,036	0.33
12,452	Chewy	1,119,310	0.01
4,515	Chipotle Mexican Grill	6,260,996	0.07
77,401	Chubb	11,913,562	0.14
42,648	Church & Dwight	3,720,185	0.04
62,224	Cigna	12,953,792	0.15
25,323	Cincinnati Financial	2,212,471	0.03
14,935	Cintas	5,278,925	0.06
719,677	Cisco Systems	32,205,546	0.38
354,847	Citigroup	21,879,866	0.26
71,102	Citizens Financial	2,542,608	0.03
19,428	Citrix Systems	2,527,583	0.03
21,085	Clorox	4,257,483	0.05
25,484	Cloudflare	1,936,529	0.02
60,903	CME	11,087,391	0.13
49,480	CMS Energy	3,018,775	0.04
695,537	Coca-Cola	38,143,249	0.46
28,767	Cognex	2,309,559	0.03
92,537	Cognizant Technology Solutions	7,583,407	0.09
138,834	Colgate-Palmolive	11,871,695	0.14
777,009	Comcast	40,715,272	0.49

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	United States: 65.57% (2019: 62.78%) (continued)		
83,103	Conagra Brands	3,013,315	0.04
32,600	Concho Resources	1,902,210	0.02
182,934	ConocoPhillips	7,315,531	0.09
57,246	Consolidated Edison	4,137,168	0.05
28,628	Constellation Brands	6,270,963	0.07
9,229	Cooper	3,353,080	0.04
35,844	Copart	4,561,149	0.05
128,670	Corning	4,632,120	0.06
128,899	Corteva	4,990,969	0.06
6,701	CoStar	6,193,600	0.07
75,256	Costco Wholesale	28,354,956	0.34
11,320	Coupa Software	3,836,461	0.05
24,358	Crowdstrike	5,159,512	0.06
23,369	Crown	2,341,574	0.03
73,513	Crown Castle International REIT	11,702,534	0.14
129,808	CSX	11,780,076	0.14
24,866	Cummins	5,647,069	0.07
223,106	CVS Health	15,238,140	0.18
6,787	CyberArk Software	1,096,711	0.01
108,824	Danaher	24,174,163	0.29
22,690	Darden Restaurants	2,702,833	0.03
25,217	Datadog	2,482,361	0.03
13,829	DaVita	1,623,525	0.02
50,743	Deere	13,652,404	0.16
41,734	Dell Technologies	3,058,685	0.04
25,825	Delta Air Lines	1,038,423	0.01
37,563	Dentsply Sirona	1,966,799	0.02
16,353	DexCom	6,046,031	0.07
45,849	Digital Realty Trust REIT	6,396,394	0.08
52,373	Discover Financial Services	4,741,328	0.06
25,647	Discovery Class A	771,718	0.01
52,562	Discovery Class C	1,376,599	0.02
41,190	DISH Network	1,332,085	0.02
29,449	DocuSign	6,546,513	0.08
42,447	Dollar General	8,926,604	0.11
40,339	Dollar Tree	4,358,226	0.05
143,198	Dominion Energy	10,768,490	0.13
6,583	Domino's Pizza	2,524,317	0.03
25,144	Dover	3,174,430	0.04
126,221	Dow	7,005,265	0.08
59,766	DR Horton	4,119,073	0.05
51,613	Dropbox Class A	1,145,292	0.01
33,254	DTE Energy	4,037,368	0.05
125,352	Duke Energy	11,477,229	0.14
61,227	Duke Realty REIT	2,447,243	0.03
125,103	DuPont de Nemours	8,896,074	0.11
32,776	Dynatrace	1,418,218	0.02
68,476	Eaton	8,226,707	0.10
118,135	eBay	5,936,284	0.07
43,632	Ecolab	9,440,220	0.11
64,777	Edison International	4,069,291	0.05
106,215	Edwards Lifesciences	9,689,994	0.12
71,132	Elanco Animal Health	2,181,618	0.03
48,693	Electronic Arts	6,992,315	0.08
146,724	Eli Lilly	24,772,880	0.30
101,977	Emerson Electric	8,195,891	0.10

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	United States: 65.57% (2019: 62.78%) (continued)		
20,678	Enphase Energy	3,628,369	0.04
33,618	Entergy	3,356,421	0.04
98,884	EOG Resources	4,931,345	0.06
9,324	EPAM Systems	3,341,255	0.04
21,097	Equifax	4,068,345	0.05
15,094	Equinix REIT	10,779,833	0.13
67,027	Equitable	1,715,221	0.02
28,325	Equity LifeStyle Properties REIT	1,794,672	0.02
63,870	Equity Residential REIT	3,786,214	0.05
4,074	Erie Indemnity	1,000,574	0.01
39,442	Essential Utilities	1,865,212	0.02
11,246	Essex Property Trust REIT	2,670,025	0.03
38,429	Estee Lauder Companies	10,229,416	0.12
20,625	Etsy	3,669,394	0.04
7,145	Everest Re	1,672,573	0.02
57,419	Eversource Energy	4,967,318	0.06
26,516	Exact Sciences	3,513,105	0.04
166,787	Exelon	7,041,747	0.08
23,483	Expedia	3,109,149	0.04
28,932	Expeditors International of Washington	2,751,723	0.03
22,479	Extra Space Storage REIT	2,604,417	0.03
720,689	Exxon Mobil	29,706,801	0.35
10,320	F5 Networks	1,815,701	0.02
409,802	Facebook	111,941,514	1.34
6,709	FactSet Research Systems	2,230,743	0.03
4,908	Fair Isaac	2,508,184	0.03
97,702	Fastenal	4,770,789	0.06
42,699	FedEx	11,085,514	0.13
38,740	Ferguson	4,704,580	0.06
105,870	Fidelity National Information Services	14,976,370	0.18
122,941	Fifth Third Bancorp	3,389,483	0.04
29,743	First Republic Bank	4,370,139	0.05
97,021	Fiserv	11,046,811	0.13
14,386	FleetCor Technologies	3,924,932	0.05
22,650	FMC	2,603,165	0.03
46,336	FNF	1,811,274	0.02
660,047	Ford Motor	5,801,813	0.07
23,686	Fortinet	3,518,082	0.04
51,604	Fortive	3,654,595	0.04
23,496	Fortune Brands Home & Security	2,014,077	0.02
58,598	Fox Class A	1,706,374	0.02
26,626	Fox Class B	768,959	0.01
49,525	Franklin Resources	1,237,630	0.01
24,922	Garmin	2,982,167	0.04
15,565	Gartner	2,493,357	0.03
10,914	Generac	2,481,953	0.03
102,780	General Mills	6,043,464	0.07
219,533	General Motors	9,141,354	0.11
24,305	Genuine Parts	2,440,951	0.03
212,563	Gilead Sciences	12,383,920	0.15
51,100	Global Payments	11,007,962	0.13
17,179	Globe Life	1,631,318	0.02
27,953	GoDaddy	2,318,701	0.03
55,956	Goldman Sachs Group	14,756,157	0.18
13,925	Guidewire Software	1,792,565	0.02
153,305	Halliburton	2,897,465	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	United States: 65.57% (2019: 62.78%) (continued)		
59,889	Hartford Financial Services	2,933,363	0.03
21,682	Hasbro	2,028,134	0.02
46,216	HCA Healthcare	7,600,683	0.09
92,000	Healthpeak Properties REIT	2,781,160	0.03
7,146	HEICO	946,130	0.01
12,833	HEICO - New York Class A	1,502,231	0.02
23,786	Henry Schein	1,590,332	0.02
25,071	Hershey	3,819,065	0.05
46,871	Hess	2,474,320	0.03
222,617	Hewlett Packard Enterprise	2,638,011	0.03
47,529	Hilton Worldwide	5,288,077	0.06
44,738	Hologic	3,258,269	0.04
183,478	Home Depot	48,735,426	0.58
38,502	Horizon Therapeutics	2,816,421	0.03
51,282	Hormel Foods	2,390,254	0.03
120,670	Host Hotels & Resorts REIT	1,765,402	0.02
69,715	Howmet Aerospace	1,989,666	0.02
243,918	HP	5,997,944	0.07
7,457	HubSpot	2,956,253	0.04
22,587	Humana	9,266,768	0.11
169,872	Huntington Bancshares	2,145,483	0.03
13,801	IAC/InterActiveCorp	2,613,219	0.03
13,119	IDEX	2,613,305	0.03
14,485	IDEXX Laboratories	7,240,617	0.09
64,998	IHS Markit	5,838,770	0.07
53,889	Illinois Tool Works	10,986,889	0.13
24,923	Illumina	9,221,510	0.11
31,561	Incyte	2,745,176	0.03
61,490	Ingersoll-Rand	2,801,484	0.03
11,345	Insulet	2,900,122	0.03
724,911	Intel	36,115,066	0.43
92,334	Intercontinental Exchange	10,645,187	0.13
151,796	International Business Machines	19,108,080	0.23
14,126	International Flavors & Fragrances	1,537,474	0.02
64,396	International Paper	3,201,769	0.04
62,695	Interpublic	1,474,586	0.02
44,486	Intuit	16,898,007	0.20
19,987	Intuitive Surgical	16,351,365	0.20
68,109	Invesco	1,187,140	0.01
93,547	Invitation Homes REIT	2,778,346	0.03
23,768	Ionis Pharmaceuticals	1,343,843	0.02
6,261	IPG Photonics	1,401,149	0.02
32,314	IQVIA Holdings	5,789,699	0.07
50,668	Iron Mountain REIT	1,493,693	0.02
12,634	Jack Henry & Associates	2,046,582	0.02
75,286	James Hardie Industries	2,220,370	0.03
9,881	Jazz Pharmaceuticals	1,630,859	0.02
14,022	JB Hunt Transport Services	1,916,106	0.02
19,925	JM Smucker	2,303,330	0.03
448,756	Johnson & Johnson	70,625,219	0.84
127,884	Johnson Controls International	5,958,116	0.07
519,454	JPMorgan Chase	66,007,020	0.79
57,326	Juniper Networks	1,290,408	0.02
15,727	Kansas City Southern	3,210,353	0.04
43,957	Kellogg	2,735,444	0.03
94,401	Keurig Dr Pepper	3,020,832	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	United States: 65.57% (2019: 62.78%) (continued)		
169,479	KeyCorp	2,781,150	0.03
31,424	Keysight Technologies	4,150,796	0.05
57,460	Kimberly-Clark	7,747,332	0.09
344,075	Kinder Morgan	4,703,505	0.06
85,726	KKR	3,471,046	0.04
26,516	KLA-Tencor	6,865,258	0.08
20,667	Knight-Swift Transportation Holdings	864,294	0.01
114,363	Kraft Heinz	3,963,822	0.05
133,762	Kroger	4,248,281	0.05
16,323	Laboratory Corporation of America	3,322,547	0.04
24,821	Lam Research	11,722,214	0.14
24,392	Lamb Weston Holdings	1,920,626	0.02
58,869	Las Vegas Sands	3,508,592	0.04
9,682	Lear	1,539,728	0.02
47,012	Lennar	3,583,725	0.04
5,906	Lennox International	1,618,067	0.02
4,298	Liberty Broadband	677,279	0.01
27,359	Liberty Broadband	4,332,845	0.05
35,069	Liberty Formula One	1,493,939	0.02
15,214	Liberty SiriusXM Class A	657,093	0.01
27,996	Liberty SiriusXM Class C	1,218,106	0.01
32,533	Lincoln National	1,636,735	0.02
27,330	Live Nation Entertainment	2,008,208	0.02
49,817	LKQ	1,755,551	0.02
44,509	Loews	2,003,795	0.02
128,812	Lowe's Cos	20,675,614	0.25
21,238	Lululemon Athletica	7,391,461	0.09
46,191	LyondellBasell Industries	4,233,867	0.05
22,195	M&T Bank	2,825,423	0.03
110,873	Marathon Petroleum	4,585,707	0.05
2,396	Markel	2,475,787	0.03
6,449	MarketAxess	3,679,541	0.04
46,935	Marriott International	6,191,665	0.07
86,957	Marsh & McLennan	10,173,969	0.12
10,480	Martin Marietta Materials	2,976,006	0.04
112,766	Marvell Technology	5,360,896	0.06
43,336	Masco	2,380,446	0.03
8,693	Masimo	2,333,027	0.03
152,257	Mastercard	54,346,614	0.65
41,525	Match	6,278,165	0.07
44,816	Maxim Integrated Products	3,972,938	0.05
41,422	McCormick	3,959,943	0.05
126,830	McDonald's	27,215,181	0.33
27,662	McKesson	4,810,975	0.06
86,331	Medical Properties Trust REIT	1,881,152	0.02
228,960	Medtronic	26,820,374	0.32
431,101	Merck	35,264,062	0.42
132,475	MetLife	6,219,701	0.07
4,082	Mettler-Toledo International	4,652,174	0.06
79,348	MGM Resorts International	2,500,255	0.03
43,387	Microchip Technology	5,992,179	0.07
190,346	Micron Technology	14,310,212	0.17
1,225,389	Microsoft	272,551,021	3.26
19,339	Mid-America Apartment Communities REIT	2,450,058	0.03
46,406	Moderna	4,848,035	0.06
10,603	Mohawk Industries	1,494,493	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	United States: 65.57% (2019: 62.78%) (continued)		
10,235	Molina Healthcare	2,176,780	0.03
31,581	Molson Coors Brewing	1,427,145	0.02
244,111	Mondelez International	14,273,170	0.17
8,024	MongoDB Class A	2,880,937	0.03
7,383	Monolithic Power Systems	2,703,876	0.03
67,426	Monster Beverage	6,235,556	0.07
29,021	Moody's	8,423,055	0.10
231,515	Morgan Stanley	15,865,723	0.19
61,143	Mosaic	1,406,900	0.02
28,481	Motorola Solutions	4,843,479	0.06
19,965	Nasdaq	2,650,154	0.03
37,281	NetApp	2,469,493	0.03
75,169	Netflix	40,646,133	0.49
14,591	Neurocrine Biosciences	1,398,547	0.02
71,339	Newell Brands	1,514,527	0.02
137,025	Newmont Mining	8,206,427	0.10
65,972	News Class A	1,185,517	0.01
333,835	NextEra Energy	25,755,370	0.31
212,184	Nike	30,017,670	0.36
65,638	NiSource	1,505,736	0.02
9,059	Nordson	1,820,406	0.02
43,369	Norfolk Southern	10,304,908	0.12
33,226	Northern Trust	3,094,670	0.04
93,271	NortonLifeLock	1,938,171	0.02
14,216	Novocure	2,459,937	0.03
41,472	NRG Energy	1,557,274	0.02
52,619	Nucor	2,798,805	0.03
105,165	NVIDIA	54,917,163	0.66
615	NVR	2,509,114	0.03
159,656	Occidental Petroleum	2,763,645	0.03
33,615	OGE Energy	1,070,974	0.01
20,664	Okta	5,254,029	0.06
16,323	Old Dominion Freight Line	3,185,923	0.04
39,983	Omega Healthcare Investors REIT	1,452,183	0.02
37,208	Omnicom	2,320,663	0.03
68,356	ON Semiconductor	2,237,292	0.03
74,724	Oneok	2,867,907	0.03
339,980	Oracle	21,993,306	0.26
12,560	O'Reilly Automotive	5,684,279	0.07
70,977	Otis Worldwide	4,794,496	0.06
18,478	Owens Corning	1,399,893	0.02
58,450	PACCAR	5,043,066	0.06
15,880	Packaging Corporation of America	2,190,011	0.03
16,495	Palo Alto Networks	5,862,158	0.07
21,797	Parker Hannifin	5,937,721	0.07
55,588	Paychex	5,179,690	0.06
8,566	Paycom Software	3,873,973	0.05
190,125	PayPal	44,527,275	0.53
33,476	Peloton Interactive	5,078,979	0.06
26,935	Pentair	1,429,979	0.02
236,006	PepsiCo	34,999,690	0.42
19,454	PerkinElmer	2,791,649	0.03
24,479	Perrigo	1,094,701	0.01
947,153	Pfizer	34,864,702	0.42
74,715	Phillips 66	5,225,567	0.06
19,779	Pinnacle West Capital	1,581,331	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	United States: 65.57% (2019: 62.78%) (continued)		
78,890	Pinterest	5,198,851	0.06
27,516	Pioneer Natural Resources	3,133,797	0.04
72,155	PNC Financial Services	10,751,095	0.13
6,936	Pool	2,583,660	0.03
19,615	PPD	671,225	0.01
39,709	PPG Industries	5,726,832	0.07
48,178	Principal Financial	2,390,111	0.03
424,348	Procter & Gamble	59,043,781	0.71
99,133	Progressive	9,802,271	0.12
125,920	Prologis REIT	12,549,187	0.15
67,619	Prudential Financial	5,279,015	0.06
18,352	PTC	2,195,083	0.03
85,510	Public Service Enterprise	4,985,233	0.06
26,744	Public Storage REIT	6,175,992	0.07
44,320	PulteGroup	1,911,078	0.02
40,687	QIAGEN	2,113,271	0.03
19,279	Qorvo	3,205,519	0.04
192,309	Qualcomm	29,296,353	0.35
22,947	Quest Diagnostics	2,734,594	0.03
21,653	Raymond James Financial	2,071,543	0.02
57,749	Realty Income REIT	3,590,255	0.04
28,771	Regency Centers REIT	1,311,670	0.02
17,863	Regeneron Pharmaceuticals	8,629,794	0.10
167,214	Regions Financial	2,695,490	0.03
12,145	Reinsurance Group of America	1,407,606	0.02
38,246	Republic Services	3,683,090	0.04
24,546	ResMed	5,217,498	0.06
12,823	RingCentral	4,859,532	0.06
19,423	Robert Half International	1,213,549	0.01
19,716	Rockwell Automation	4,944,970	0.06
18,034	Roku	5,987,649	0.07
38,129	Rollins	1,489,681	0.02
17,765	Roper Technologies	7,658,314	0.09
60,647	Ross Stores	7,448,058	0.09
31,668	Royal Caribbean Cruises	2,365,283	0.03
20,579	Royalty Pharma	1,029,979	0.01
21,588	RPM International	1,959,759	0.02
41,302	S&P Global	13,577,206	0.16
155,106	salesforce.com	34,515,738	0.41
13,037	Sarepta Therapeutics	2,222,678	0.03
19,188	SBA Communications REIT	5,413,510	0.06
239,467	Schlumberger	5,227,565	0.06
38,718	Seagate Technology	2,406,711	0.03
20,970	Seagen	3,672,686	0.04
26,134	Sealed Air	1,196,676	0.01
20,425	SEI Investments	1,173,825	0.01
49,638	Sempra Energy	6,324,378	0.08
28,231	Sensata Technologies Holdings	1,488,903	0.02
32,700	ServiceNow	17,999,061	0.21
13,967	Sherwin-Williams	10,264,488	0.12
54,461	Simon Property REIT	4,644,434	0.06
183,137	Sirius XM	1,166,583	0.01
28,811	Skyworks Solutions	4,404,626	0.05
65,607	Slack Technologies	2,771,240	0.03
155,256	Snap	7,773,668	0.09
8,816	Snap-on	1,508,770	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	United States: 65.57% (2019: 62.78%) (continued)		
5,253	Snowflake	1,478,194	0.02
8,330	SolarEdge Technologies	2,658,270	0.03
180,014	Southern	11,058,260	0.13
24,496	Southwest Airlines	1,141,759	0.01
27,359	Splunk	4,648,021	0.06
63,558	Square	13,832,763	0.17
38,497	SS&C Technologies	2,800,657	0.03
27,594	Stanley Black & Decker	4,927,185	0.06
199,252	Starbucks	21,315,979	0.25
59,860	State Street	4,356,611	0.05
36,629	Steel Dynamics	1,350,511	0.02
14,262	STERIS	2,703,219	0.03
57,287	Stryker	14,037,606	0.17
16,340	Sun Communities REIT	2,482,863	0.03
19,467	Sunrun	1,350,620	0.02
8,917	SVB Financial	3,458,280	0.04
91,381	Synchrony Financial	3,171,835	0.04
26,076	Synopsys	6,759,942	0.08
81,248	Sysco	6,033,476	0.07
38,564	T Rowe Price	5,838,204	0.07
19,438	Take-Two Interactive Software	4,039,022	0.05
85,413	Target	15,077,957	0.18
56,058	TE Connectivity	6,786,942	0.08
19,219	Teladoc Health	3,843,031	0.05
7,945	Teleflex	3,269,924	0.04
28,686	Teradyne	3,439,165	0.04
127,125	Tesla Motors	89,708,299	1.07
156,119	Texas Instruments	25,623,811	0.31
67,427	Thermo Fisher Scientific	31,406,148	0.38
17,926	Tiffany	2,356,373	0.03
204,376	TJX Cos	13,956,837	0.17
94,941	T-Mobile US	12,802,794	0.15
19,334	Tractor Supply	2,717,974	0.03
7,149	Trade Desk	5,726,349	0.07
16,684	Tradeweb Markets	1,041,916	0.01
41,005	Trane Technologies	5,952,286	0.07
8,843	TransDigm	5,472,491	0.07
31,830	TransUnion	3,158,173	0.04
42,805	Travelers Cos	6,008,538	0.07
43,330	Trimble	2,893,144	0.03
228,336	Truist Financial	10,944,144	0.13
22,166	Twilio Class A	7,503,191	0.09
135,563	Twitter	7,340,736	0.09
6,942	Tyler Technologies	3,030,322	0.04
50,502	Tyson Foods	3,254,349	0.04
164,891	Uber Technologies	8,409,441	0.10
48,606	UDR REIT	1,867,929	0.02
36,986	UGI	1,293,031	0.02
9,362	Ulta Beauty	2,688,392	0.03
115,706	Union Pacific	24,092,303	0.29
120,519	United Parcel Service	20,295,400	0.24
12,203	United Rentals	2,829,998	0.03
161,981	UnitedHealth	56,803,497	0.68
12,712	Universal Health Services	1,747,900	0.02
231,293	US Bancorp	10,775,941	0.13
6,874	Vail Resorts	1,917,571	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	United States: 65.57% (2019: 62.78%) (continued)		
69,453	Valero Energy	3,928,956	0.05
15,080	Varian Medical Systems	2,639,151	0.03
22,850	Veeva Systems	6,220,912	0.07
62,479	Ventas REIT	3,063,970	0.04
37,417	VEREIT	1,414,004	0.02
17,833	VeriSign	3,859,061	0.05
26,365	Verisk Analytics	5,473,110	0.07
705,318	Verizon Communications	41,437,433	0.50
44,395	Vertex Pharmaceuticals	10,492,314	0.13
56,485	VF	4,824,384	0.06
96,984	ViacomCBS	3,613,624	0.04
211,869	Viatris	3,970,425	0.05
89,391	Vici Properties REIT	2,279,470	0.03
287,374	Visa	62,857,315	0.75
70,132	Vistra	1,378,795	0.02
13,752	Vmware	1,928,856	0.02
28,360	Vornado Realty Trust REIT	1,058,962	0.01
21,211	Voya Financial	1,247,419	0.01
22,934	Vulcan Materials	3,401,342	0.04
29,892	Wabtec	2,188,094	0.03
125,395	Walgreens Boots Alliance	5,000,753	0.06
308,008	Walt Disney	55,804,889	0.67
125	Waste Connections	12,806	–
44,655	Waste Connections	4,580,263	0.05
72,034	Waste Management	8,494,970	0.10
10,791	Waters	2,669,909	0.03
10,817	Wayfair Class A	2,442,587	0.03
52,790	WEC Energy	4,858,264	0.06
70,147	Welltower REIT	4,532,899	0.05
12,597	West Pharmaceutical Services	3,568,856	0.04
52,152	Western Digital	2,888,699	0.03
68,136	Western Union	1,494,904	0.02
43,513	WestRock	1,894,121	0.02
128,682	Weyerhaeuser REIT	4,314,707	0.05
10,715	Whirlpool	1,933,950	0.02
203,089	Williams Cos	4,071,934	0.05
22,136	Willis Towers Watson	4,663,612	0.06
30,274	Workday	7,253,953	0.09
29,911	WP Carey REIT	2,111,118	0.03
23,337	WR Berkley	1,550,044	0.02
7,618	WW Grainger	3,110,734	0.04
16,401	Wynn Resorts	1,850,525	0.02
89,237	Xcel Energy	5,949,431	0.07
41,337	Xilinx	5,860,346	0.07
16,034	XPO Logistics	1,911,253	0.02
30,986	Xylem	3,154,065	0.04
51,168	Yum! Brands	5,554,798	0.07
9,112	Zebra Technologies Class A	3,502,015	0.04
19,973	Zendesk	2,858,536	0.03
24,865	Zillow	3,227,477	0.04
10,188	Zillow	1,384,957	0.02
35,603	Zimmer Biomet	5,486,066	0.07
81,389	Zoetis	13,469,880	0.16
29,614	Zoom Video Communications	9,989,394	0.12

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.12%) (continued)		
	Equities: 99.52% (2019: 99.12%) (continued)		
	United States: 65.57% (2019: 62.78%) (continued)		
12,498	Zscaler	2,495,976	0.03
	Total United States	5,488,084,555	65.57
	Zambia: 0.02% (2019: 0.02%)		
106,427	First Quantum Minerals	1,908,836	0.02
	Total Zambia	1,908,836	0.02
	Total Equities	8,329,853,745	99.52
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	8,329,853,745	99.52

Unrealised Gains on Futures Contracts: 0.01% (2019: 0.01%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US$	Unrealised Gains US$	% of Net Assets
	Germany: 0.00% (2019: 0.00%)					
Citigroup	Euro Stoxx 50 Index March 2021	EUR	80	3,474,882	49,299	–
	Total Germany				49,299	–
	Hong Kong: 0.00% (2019: 0.00%)					
Citigroup	Hang Seng IDX January 2021	HKD	1	175,519	4,392	–
	Total Hong Kong				4,392	–
	Japan: 0.00% (2019: 0.00%)					
Citigroup	OSE Topix March 2021	JPY	15	2,621,677	37,326	–
	Total Japan				37,326	–
	Switzerland: 0.00% (2019: 0.00%)					
Citigroup	SOF Index March 2021	CHF	9	1,083,726	28,107	–
	Total Switzerland				28,107	–
	United States: 0.01% (2019: 0.01%)					
Citigroup	E-Mini S&P 500 March 2021	USD	128	23,992,320	399,038	0.01
	Total United States				399,038	0.01
	Total Unrealised Gains on Futures Contracts				518,162	0.01

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (2019: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US$	Unrealised Losses US$	% of Net Assets
	Australia: 0.00% (2019: 0.00%)					
Citigroup	SFE SPI 200 March 2021	AUD	6	756,642	(5,379)	–
	Total Australia				(5,379)	–
	Canada: 0.00% (2019: 0.00%)					
Citigroup	S&P/TSX 60 March 2021	CAD	8	1,292,182	(11,397)	–
	Total Canada				(11,397)	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (2019: 0.00%) (continued)

Counterparty	Description	Currency	No. of Contracts	Notional Value US$	Unrealised Losses US$	% of Net Assets
	Singapore: 0.00% (2019: 0.00%)					
Citigroup	SGX MSCI INDEX January 2021	SGD	3	73,386	(194)	–
	Total Singapore				(194)	–
	Sweden: 0.00% (2019: 0.00%)					
Citigroup	OMX Stockholm 30 Index January 2021	SEK	15	343,057	(3,004)	–
	Total Sweden				(3,004)	–
	United Kingdom: 0.00% (2019: 0.00%)					
Citigroup	FTSE 100 Index March 2021	GBP	17	1,491,889	(8,154)	–
	Total United Kingdom				(8,154)	–
	Total Unrealised Losses on Futures Contracts				(28,128)	–

	Fair Value US$	% of Net Assets
Total Investments (2019: 99.13%)	8,330,343,779	99.53
Cash and Cash Equivalents & Margin Cash (2019: 0.75%)**	102,744,473	1.23
Other Net Liabilities (2019: 0.12%)	(63,508,967)	(0.76)
Net Assets Attributable to Holders of Redeemable Participating Units	8,369,579,285	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2019: 99.11%)	98.48
Financial derivative instruments dealt on a regulated market (2019: 0.00%)	0.01
Cash and Cash Equivalents & Margin Cash (2019: 0.75%)	1.21
Other assets (2019: 0.14%)	0.30
	100.00

*Banco Espirito Santo last traded on 8 January 2014 and had a last traded price of EUR 0.12. On 8 December 2014, Northern Trust Asset Management Pricing and Valuation Committee recommended this holding to be valued as worthless and fair valued the security at 0.01 EUR. This decision was approved by the Directors of the Manager.

**Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund of 5,656,749 EUR shares with a fair value of $6,748,282.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2020

Purchases	**Holdings**	**Cost US$**
Apple	392,183	92,669,519
Microsoft	411,499	80,510,062
Amazon.com	24,356	66,750,550
Berkshire Hathaway	238,856	44,959,336
Novartis	378,452	34,404,440
Facebook	137,216	31,453,949
Alphabet	17,488	25,660,299
Alphabet	17,207	25,297,936
Johnson & Johnson	150,983	21,829,337
Nestle	170,326	19,205,310
Visa	97,825	18,968,201
JPMorgan Chase	177,396	18,451,052
Procter & Gamble	143,218	17,985,185
UnitedHealth	54,568	16,206,317
Mastercard	51,456	15,833,835
Home Depot	61,803	15,335,996
NVIDIA	38,840	15,082,459
Roche Holdings	40,376	13,910,221
Verizon Communications	236,811	13,431,044
Intel	241,479	13,408,979

Sales	**Holdings**	**Proceeds US$**
Apple	344,288	91,347,193
Microsoft	402,499	69,624,440
Amazon.com	22,264	44,167,750
Facebook	130,873	28,495,309
Alphabet	18,723	27,507,566
JPMorgan Chase	194,626	25,565,809
Alphabet	16,215	23,691,814
Johnson & Johnson	144,526	21,495,383
Visa	99,925	19,962,000
Bank of America	614,740	19,653,711
Nestle	177,765	19,478,970
Procter & Gamble	137,965	17,231,812
Mastercard	50,613	16,045,603
Intel	258,616	15,891,757
AT&T	417,662	15,506,424
UnitedHealth	51,395	15,025,867
Exxon Mobil	233,907	14,824,508
Home Depot	61,799	14,402,401
Walt Disney	98,259	13,898,367
Verizon Communications	226,154	13,432,068

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

1 April 2014

Sub-Fund Size

€3.79 billion

Benchmark

MSCI World Custom ESG 100% Hedged to EUR Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 9.42% whilst the benchmark returned 9.01%. For the year ended 31 December 2020, the Sub-Fund posted an annualised return of 13.93% while the benchmark returned 13.60% annualised. The ex-post tracking error since inception is 0.06% and for 1 year is 0.05%.

MSCI implemented changes to their series of indices end of February 2020. For MSCI World, there were no additions to and no deletions from the index. One-way index turnover was 0.34%.

MSCI implemented changes to their series of indices end of May 2020. For MSCI World, there were 62 additions to and 93 deletions from the index. One-way index turnover was 1.45%.

MSCI implemented changes to their series of indices end of August 2020. For MSCI World, there were 6 additions to and 4 deletions from the index. One-way index turnover was 0.37%.

MSCI implemented changes to their series of indices end of November 2020. For MSCI World, there were 47 additions to and 57 deletions from the index. One-way index turnover was 0.95%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitize some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2021

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%)		
	Equities: 99.00% (2019: 98.17%)		
	Argentina: 0.15% (2019: 0.06%)		
4,203	MercadoLibre	5,754,525	0.15
	Total Argentina	5,754,525	0.15
	Australia: 2.17% (2019: 2.27%)		
19,895	Afterpay Touch	1,480,555	0.04
357,103	AMP	351,331	0.01
21,919	Ampol	392,865	0.01
114,889	APA	699,205	0.02
54,329	Aristocrat Leisure	1,062,165	0.03
17,455	ASX	792,594	0.02
171,914	Aurizon	422,839	0.01
185,303	AusNet Services	205,097	0.01
268,331	Australia & New Zealand Banking	3,841,451	0.10
46,071	BlueScope Steel	507,888	0.01
141,286	Brambles	944,504	0.02
52,230	Coca-Cola Amatil	425,909	0.01
6,345	Cochlear	756,296	0.02
125,336	Coles	1,433,877	0.04
166,332	Commonwealth Bank of Australia	8,613,318	0.23
43,944	Computershare	404,346	0.01
36,771	Crown Resorts	223,321	0.01
42,694	CSL	7,624,793	0.20
96,486	Dexus Property REIT	571,993	0.02
144,398	Evolution Mining	454,423	0.01
157,430	Fortescue Metals	2,326,261	0.06
155,375	Goodman REIT	1,852,982	0.05
169,852	GPT REIT	482,039	0.01
237,785	Insurance Australia	704,824	0.02
59,044	LendLease	487,804	0.01
32,002	Macquarie	2,794,878	0.07
11,668	Magellan Financial	394,862	0.01
245,393	Medibank	465,830	0.01
344,715	Mirvac REIT	573,935	0.02
310,700	National Australia Bank	4,428,415	0.12
77,171	Newcrest Mining	1,254,688	0.03
66,801	Northern Star Resources	534,618	0.01
183,986	Oil Search	430,484	0.01
45,460	Orica	434,351	0.01
167,604	Origin Energy	503,141	0.01
100,586	Qantas Airways	307,665	0.01
133,461	QBE Insurance	717,963	0.02
17,963	Ramsay Health Care	704,414	0.02
4,583	REA	430,256	0.01
35,338	Rio Tinto	2,536,865	0.07
105,530	Rio Tinto	6,449,027	0.17
163,928	Santos	648,215	0.02
517,036	Scentre REIT	906,493	0.02
31,065	SEEK	558,948	0.01
42,622	Sonic Healthcare	864,198	0.02
218,066	Stockland REIT	574,861	0.02
120,705	Suncorp	741,452	0.02
116,370	Sydney Airport	470,433	0.01
226,868	Tabcorp	558,003	0.01
380,527	Telstra	715,155	0.02
44,540	TPG Telecom	202,808	0.01
254,650	Transurban	2,193,780	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	Australia: 2.17% (2019: 2.27%) (continued)		
62,402	Treasury Wine Estates	369,935	0.01
404,267	Vicinity Centres REIT	409,206	0.01
105,498	Wesfarmers	3,353,308	0.09
341,221	Westpac Banking	4,168,348	0.11
16,175	WiseTech Global	313,681	0.01
88,568	Woodside Petroleum	1,270,182	0.03
117,065	Woolworths	2,902,209	0.08
11,524	Xero	1,067,056	0.03
	Total Australia	82,312,343	2.17
	Austria: 0.05% (2019: 0.08%)		
28,775	Erste Bank	717,649	0.02
13,452	OMV	443,916	0.01
13,102	Raiffeisen Bank International	218,541	–
5,989	Verbund Class A	418,332	0.01
9,517	Voestalpine	278,848	0.01
	Total Austria	2,077,286	0.05
	Belgium: 0.29% (2019: 0.35%)		
16,582	Ageas	722,643	0.02
72,093	Anheuser-Busch InBev	4,110,022	0.11
4,531	Colruyt	219,618	–
2,734	Elia	266,565	0.01
3,788	Galapagos	304,858	0.01
10,996	Groupe Bruxelles Lambert	907,390	0.02
23,675	KBC	1,356,104	0.04
12,583	Proximus	203,970	–
1,395	Sofina	386,415	0.01
7,336	Solvay	710,712	0.02
11,965	UCB	1,010,803	0.03
18,185	Umicore	714,489	0.02
	Total Belgium	10,913,589	0.29
	Bermuda: 0.02% (2019: 0.02%)		
4,939	RenaissanceRe	669,351	0.02
	Total Bermuda	669,351	0.02
	Canada: 3.01% (2019: 3.38%)		
22,702	Agnico-Eagle Mines	1,304,746	0.03
15,291	Air Canada	223,361	0.01
57,146	Algonquin Power & Utilities	768,031	0.02
26,417	AltaGas	317,247	0.01
7,065	Atco	165,384	–
92,846	B2Gold	424,680	0.01
59,732	Bank of Montreal	3,708,527	0.10
114,016	Bank of Nova Scotia	5,032,260	0.13
13,466	BCE	470,203	0.01
49,615	BlackBerry	268,636	0.01
119,194	Brookfield Asset Management	4,023,593	0.11
35,158	Cameco	384,554	0.01
10,045	Canadian Apartment Properties REIT	322,138	0.01
41,402	Canadian Imperial Bank of Commerce	2,887,617	0.08
66,702	Canadian National Railway	5,988,107	0.16
110,048	Canadian Natural Resources	2,159,586	0.06
12,863	Canadian Pacific Railway	3,643,437	0.10
5,665	Canadian Tire	608,111	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	Canada: 3.01% (2019: 3.38%) (continued)		
11,927	Canadian Utilities	237,882	0.01
20,733	Canopy Growth	416,575	0.01
13,305	CCL Industries	493,261	0.01
123,210	Cenovus Energy	612,571	0.02
21,645	CGI	1,402,312	0.04
18,022	CI Financial	182,439	–
1,884	Constellation Software	1,997,752	0.05
28,954	Dollarama	963,646	0.02
22,824	Emera	792,133	0.02
18,351	Empire	409,565	0.01
22,823	Enbridge - New York	596,713	0.02
168,105	Enbridge - Toronto	4,390,263	0.12
2,576	Fairfax Financial	716,959	0.02
4,100	FirstService	458,238	0.01
43,532	Fortis	1,452,181	0.04
17,691	Franco-Nevada	1,811,315	0.05
7,442	George Weston	453,929	0.01
17,032	Gildan Activewear	388,868	0.01
24,974	Great-West Lifeco	486,245	0.01
32,158	Hydro One	591,048	0.01
9,705	iA Financial	343,547	0.01
8,583	IGM Financial	190,017	–
26,134	Imperial Oil	405,053	0.01
13,438	Intact Financial	1,299,315	0.03
36,446	Inter Pipeline	277,530	0.01
20,285	Keyera	294,358	0.01
127,564	Kinross Gold	764,335	0.02
25,462	Kirkland Lake Gold	859,186	0.02
16,180	Loblaw Cos	651,953	0.02
26,684	Magna International	1,542,527	0.04
180,675	Manulife Financial	2,625,277	0.07
23,889	Metro	870,473	0.02
31,250	National Bank of Canada	1,436,198	0.04
16,780	Northland Power	491,623	0.01
53,098	Nutrien	2,086,038	0.05
8,373	Onex	392,437	0.01
26,496	Open Text	983,145	0.03
18,949	Pan American Silver	533,654	0.01
13,043	Parkland Fuel	337,956	0.01
53,605	Pembina Pipeline	1,035,096	0.03
53,147	Power Corporation of Canada	996,590	0.03
16,131	Quebecor Class B	339,011	0.01
27,099	Restaurant Brands International	1,353,035	0.03
13,380	RioCan REIT	143,774	–
9,850	Ritchie Bros Auctioneers	559,101	0.01
33,013	Rogers Communications	1,255,034	0.03
133,716	Royal Bank of Canada	8,971,858	0.24
21,433	Saputo	489,900	0.01
42,263	Shaw Communications	605,693	0.02
10,170	Shopify	9,377,417	0.25
20,453	SSR Mining	335,372	0.01
54,363	Sun Life Financial	1,973,916	0.05
142,576	Suncor Energy	1,952,779	0.05
89,571	TC Energy	2,973,628	0.08
45,292	Teck Resources	671,185	0.02
37,428	Telus (Non-Canadian)	605,311	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	Canada: 3.01% (2019: 3.38%) (continued)		
16,329	Thomson Reuters	1,091,322	0.03
5,063	TMX	412,951	0.01
3,503	Topicus.com	10,814	–
8,344	Toromont Industries	477,472	0.01
169,411	Toronto-Dominion Bank	7,816,280	0.21
42,517	Wheaton Precious Metals	1,449,961	0.04
10,895	WSP Global	842,844	0.02
85,115	Yamana Gold	396,962	0.01
	Total Canada	114,076,041	3.01
	Chile: 0.03% (2019: 0.02%)		
40,943	Antofagasta	658,906	0.02
55,258	Lundin Mining	400,574	0.01
	Total Chile	1,059,480	0.03
	Denmark: 0.81% (2019: 0.65%)		
14,754	Ambu	521,699	0.01
278	AP Moeller - Maersk Class A	472,455	0.01
586	AP Moeller - Maersk Class B	1,070,290	0.03
9,578	Carlsberg	1,254,854	0.03
10,105	Chr. Hansen	850,380	0.02
11,265	Coloplast	1,406,864	0.04
62,017	Danske Bank	838,589	0.02
9,876	Demant	319,228	0.01
19,247	DSV	2,637,473	0.07
6,109	Genmab	2,021,433	0.05
12,948	GN Store Nord	847,490	0.02
6,514	H Lundbeck	182,727	0.01
161,794	Novo Nordisk	9,273,825	0.25
19,974	Novozymes	937,858	0.03
18,029	Orsted	3,011,911	0.08
9,639	Pandora	881,868	0.02
792	Rockwool International	242,384	0.01
14,249	Tryg	367,736	0.01
18,346	Vestas Wind Systems	3,547,953	0.09
	Total Denmark	30,687,017	0.81
	Finland: 0.39% (2019: 0.40%)		
13,029	Elisa	584,611	0.02
42,710	Fortum	841,387	0.02
25,152	Kesko	529,198	0.02
31,655	Kone	2,103,791	0.06
39,751	Neste	2,351,669	0.06
5,693	Nokia	17,882	–
525,566	Nokia OYJ	1,656,058	0.04
296,139	Nordea Bank	1,981,045	0.05
4,020	Nordea Bank Abp	26,821	–
11,724	Orion	440,002	0.01
44,430	Sampo	1,535,945	0.04
55,055	Stora Enso	861,336	0.02
49,899	UPM-Kymmene	1,520,423	0.04
39,470	Wartsila	321,681	0.01
	Total Finland	14,771,849	0.39
	France: 3.21% (2019: 3.57%)		
17,748	Accor	525,341	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	France: 3.21% (2019: 3.57%) (continued)		
22,443	Adevinta	308,496	0.01
2,469	Aéroports de Paris	261,961	0.01
44,548	Air Liquide	5,980,569	0.16
23,344	Alstom	1,088,064	0.03
5,624	Amundi	375,683	0.01
6,611	Arkema	618,128	0.02
9,770	Atos	730,601	0.02
182,405	AXA	3,559,086	0.09
3,490	BioMerieux	402,746	0.01
106,189	BNP Paribas	4,577,277	0.12
79,012	Bollore	267,219	0.01
20,150	Bouygues	678,048	0.02
28,492	Bureau Veritas	619,986	0.02
15,087	Capgemini	1,913,032	0.05
58,862	Carrefour	825,834	0.02
48,354	Cie de St-Gobain	1,813,275	0.05
15,688	Cie Generale des Etablissements Michelin	1,646,456	0.04
15,649	CNP Assurances	206,254	0.01
4,390	Covivio REIT	330,786	0.01
110,037	Credit Agricole	1,135,582	0.03
57,245	Danone	3,077,491	0.08
12,369	Dassault Systemes	2,055,109	0.05
23,358	Edenred	1,084,045	0.03
7,512	Eiffage	593,748	0.02
61,532	Electricite de France	793,455	0.02
169,555	Engie	2,122,829	0.06
26,982	EssilorLuxottica	3,441,554	0.09
3,692	Eurazeo	204,906	0.01
9,566	Faurecia	400,911	0.01
4,115	Gecina REIT	519,724	0.01
40,678	Getlink	576,814	0.01
2,932	Hermes International	2,578,987	0.07
1,211	Iliad	203,569	–
3,468	Ipsen	235,477	0.01
7,172	Kering	4,263,037	0.11
17,682	Klepierre REIT	325,172	0.01
7,679	La Francaise des Jeux	287,271	0.01
24,982	Legrand	1,823,686	0.05
23,647	L'Oreal	7,349,488	0.19
26,085	LVMH Moet Hennessy Louis Vuitton	13,326,826	0.35
79,274	Natixis	221,095	0.01
186,109	Orange	1,811,585	0.05
5,466	Orpea	587,868	0.02
19,883	Pernod-Ricard	3,117,654	0.08
56,639	Peugeot	1,267,014	0.03
20,468	Publicis Groupe	834,276	0.02
2,368	Remy Cointreau	360,646	0.01
17,329	Renault	619,685	0.02
106,461	Sanofi	8,378,481	0.22
2,660	Sartorius Stedim Biotech	774,592	0.02
50,890	Schneider Electric	6,020,287	0.16
15,956	SCOR	421,558	0.01
2,096	SEB	312,304	0.01
77,283	Societe Generale	1,315,511	0.03
8,154	Sodexo	564,420	0.01
33,051	Suez	536,087	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	France: 3.21% (2019: 3.57%) (continued)		
5,523	Teleperformance	1,498,390	0.04
236,824	TOTAL	8,359,887	0.22
9,002	Ubisoft Entertainment	709,718	0.02
10,351	Unibail-Rodamco-Westfield - Amsterdam	668,468	0.02
2,272	Unibail-Rodamco-Westfield - Paris	146,726	–
20,292	Valeo	655,026	0.02
53,081	Veolia Environnement	1,062,151	0.03
48,494	Vinci	3,945,472	0.10
77,973	Vivendi	2,056,928	0.05
2,293	Wendel	224,599	0.01
22,494	Worldline	1,779,275	0.05
	Total France	121,378,226	3.21
	Germany: 2.71% (2019: 2.67%)		
17,665	Adidas	5,262,404	0.14
38,560	Allianz	7,738,992	0.20
92,706	Aroundtown	567,361	0.02
85,476	BASF	5,532,007	0.15
30,643	Bayerische Motoren Werke	2,213,344	0.06
5,287	Bayerische Motoren Werke Pref	291,842	0.01
2,474	Bechtle	441,362	0.01
9,698	Beiersdorf	915,879	0.02
15,144	Brenntag	959,221	0.03
3,369	Carl Zeiss Meditec	366,884	0.01
87,420	Commerzbank	460,354	0.01
10,397	Continental	1,260,636	0.03
16,139	Covestro	814,697	0.02
79,371	Daimler	4,586,850	0.12
11,462	Delivery Hero	1,455,674	0.04
184,550	Deutsche Bank	1,651,538	0.04
17,664	Deutsche Boerse	2,459,712	0.07
27,745	Deutsche Lufthansa	300,062	0.01
91,833	Deutsche Post	3,719,237	0.10
309,123	Deutsche Telekom	4,622,934	0.12
30,328	Deutsche Wohnen	1,325,030	0.04
209,471	E.ON	1,898,645	0.05
21,614	Evonik Industries	576,662	0.02
39,486	Fresenius	1,494,150	0.04
20,018	Fresenius Medical Care	1,365,228	0.04
5,766	Fuchs Petrolub Pref	267,773	0.01
14,390	GEA	421,339	0.01
6,078	Hannover Rueck	791,963	0.02
14,857	HeidelbergCement	909,546	0.02
13,278	HelloFresh	839,170	0.02
9,477	Henkel	747,261	0.02
16,787	Henkel Pref Pref	1,549,440	0.04
2,257	HOCHTIEF	179,544	–
121,856	Infineon Technologies	3,825,060	0.10
7,181	KION	511,000	0.01
6,930	Knorr-Bremse	773,942	0.02
7,494	Lanxess	470,323	0.01
6,185	LEG Immobilien	785,866	0.02
12,026	Merck KGAA	1,687,849	0.04
12,936	Muenchener Rueckversicherungs	3,140,861	0.08
5,183	Nemetschek	313,053	0.01
8,650	Puma	798,222	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	Germany: 2.71% (2019: 2.67%) (continued)		
451	Rational	343,436	0.01
59,995	RWE	2,074,027	0.05
96,833	SAP	10,382,434	0.27
3,360	Sartorius Pref	1,154,496	0.03
9,614	Scout24	644,619	0.02
70,995	Siemens	8,343,332	0.22
35,893	Siemens Energy	1,076,790	0.03
25,261	Siemens Healthineers	1,060,457	0.03
12,271	Symrise	1,330,176	0.04
13,973	TeamViewer	612,437	0.02
86,459	Telefonica Deutschland	194,965	0.01
17,966	Uniper	507,360	0.01
9,904	United Internet	340,995	0.01
48,272	Vonovia	2,884,735	0.08
14,364	Zalando	1,307,986	0.03
	Total Germany	102,551,162	2.71
	Hong Kong: 0.85% (2019: 0.97%)		
1,136,085	AIA	11,376,150	0.30
29,868	ASM Pacific Technology	322,064	0.01
129,265	Bank of East Asia	225,633	–
249,892	CK Asset Holdings	1,048,326	0.03
65,181	CK Infrastructure	286,152	0.01
154,061	CLP	1,164,321	0.03
168,051	Hang Lung Properties	362,239	0.01
71,156	Hang Seng Bank	1,002,776	0.03
129,773	Henderson Land Development	413,781	0.01
357,544	HKT Trust	379,130	0.01
998,824	Hong Kong & China Gas	1,219,153	0.03
113,115	Hong Kong Exchanges and Clearing	5,067,223	0.13
106,153	Hongkong Land	358,311	0.01
192,493	Link REIT	1,432,453	0.04
18,381	Melco Resorts & Entertainment ADR	278,671	0.01
151,890	MTR	694,031	0.02
137,710	New World Development	524,003	0.01
387,155	PCCW	190,574	–
143,741	Power Assets	636,342	0.02
299,895	Sino Land	319,265	0.01
122,240	Sun Hung Kai Properties	1,288,470	0.03
61,753	Swire Pacific	279,890	0.01
99,312	Swire Properties	236,053	0.01
127,524	Techtronic Industries	1,486,647	0.04
855,596	WH	586,196	0.01
171,458	Wharf Real Estate Investment	729,226	0.02
168,000	Xinyi Glass	383,379	0.01
	Total Hong Kong	32,290,459	0.85
	Ireland: 0.23% (2019: 0.22%)		
71,768	CRH - Dublin	2,441,547	0.07
1,750	CRH - London	59,787	–
10,493	Flutter Entertainment - Ireland	1,751,282	0.05
4,652	Flutter Entertainment - United Kingdom	785,299	0.02
14,859	Kerry Group	1,760,792	0.05
14,625	Kingspan	839,475	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	Ireland: 0.23% (2019: 0.22%) (continued)		
23,451	Smurfit Kappa - Dublin	892,076	0.02
	Total Ireland	8,530,258	0.23
	Israel: 0.18% (2019: 0.18%)		
3,678	Azrieli	191,082	–
101,312	Bank Hapoalim	567,089	0.01
135,662	Bank Leumi Le-Israel	652,657	0.02
10,655	Check Point Software Technologies	1,157,416	0.03
67,321	ICL Group	280,349	0.01
109,166	Israel Discount Bank	343,456	0.01
16,723	Mizrahi Tefahot Bank	316,064	0.01
5,851	Nice	1,340,410	0.04
98,307	Teva Pharmaceutical Industries ADR	775,336	0.02
5,133	Wix.com	1,048,624	0.03
	Total Israel	6,672,483	0.18
	Italy: 0.65% (2019: 0.71%)		
11,764	Amplifon	400,447	0.01
104,264	Assicurazioni Generali	1,486,805	0.04
57,243	Davide Campari-Milano	534,650	0.01
2,256	DiaSorin	383,746	0.01
764,214	Enel	6,324,635	0.17
235,679	Eni	2,014,584	0.05
11,693	Ferrari	2,205,885	0.06
60,869	FinecoBank	815,645	0.02
31,352	Infrastrutture Wireless Italiane	311,325	0.01
1,528,614	Intesa Sanpaolo	2,923,627	0.08
56,134	Mediobanca	423,250	0.01
17,502	Moncler	877,550	0.02
40,560	Nexi	662,750	0.02
46,692	Poste Italiane	388,477	0.01
23,082	Prysmian	671,225	0.02
9,437	Recordati	427,779	0.01
200,651	Snam	923,195	0.02
586,520	Telecom Italia Non-voting	248,567	0.01
779,475	Telecom Italia Voting	294,174	0.01
134,933	Terna Rete Elettrica Nazionale	843,331	0.02
200,400	UniCredit	1,532,659	0.04
	Total Italy	24,694,306	0.65
	Japan: 7.88% (2019: 8.43%)		
3,058	ABC-Mart	138,950	–
35,805	Acom	124,995	–
19,471	Advantest	1,191,453	0.03
60,994	Aeon	1,634,387	0.04
8,075	Aeon Mall	108,796	–
16,192	AGC	461,437	0.01
21,334	Air Water	309,728	0.01
15,134	Aisin Seiki	370,786	0.01
38,901	Ajinomoto	719,816	0.02
18,092	Alfresa	270,538	0.01
36,226	Amada	324,907	0.01
14,555	ANA	262,352	0.01
41,684	Asahi Group Holdings	1,400,406	0.04
18,692	Asahi Intecc	557,096	0.01
107,699	Asahi Kasei	899,016	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	Japan: 7.88% (2019: 8.43%) (continued)		
172,718	Astellas Pharma	2,179,391	0.06
10,100	Azbil	450,931	0.01
19,092	Bandai Namco	1,349,017	0.04
5,438	Bank of Kyoto	231,165	0.01
50,622	Bridgestone	1,356,060	0.04
20,171	Brother Industries	339,469	0.01
8,017	Calbee	197,370	–
93,977	Canon	1,471,489	0.04
7,800	Capcom	413,693	0.01
18,692	Casio Computer	279,066	0.01
13,392	Central Japan Railway	1,546,714	0.04
40,256	Chiba Bank	181,004	–
59,095	Chubu Electric Power	581,475	0.01
62,153	Chugai Pharmaceutical	2,707,515	0.07
12,155	Coca-Cola Bottlers Japan	154,818	–
115,636	Concordia Financial	332,284	0.01
1,700	Cosmos Pharmaceutical	224,468	0.01
10,196	CyberAgent	573,864	0.01
22,530	Dai Nippon Printing	330,837	0.01
8,696	Daifuku	878,374	0.02
100,816	Dai-ichi Life	1,238,598	0.03
157,631	Daiichi Sankyo	4,411,033	0.12
23,030	Daikin Industries	4,178,475	0.11
6,056	Daito Trust Construction	462,138	0.01
55,056	Daiwa House Industry	1,335,373	0.03
183	Daiwa House REIT Investment	369,693	0.01
139,096	Daiwa Securities	517,514	0.01
40,034	Denso	1,943,936	0.05
19,271	Dentsu	467,567	0.01
2,579	Disco	709,440	0.02
28,568	East Japan Railway	1,557,016	0.04
23,930	Eisai	1,396,488	0.04
291,524	Eneos Holdings	854,780	0.02
17,692	FANUC	3,551,693	0.09
5,438	Fast Retailing	3,980,607	0.10
10,655	Fuji Electric	313,344	0.01
33,656	Fujifilm	1,448,808	0.04
18,428	Fujitsu	2,174,300	0.06
15,592	Fukuoka Financial	226,242	0.01
395	GLP J-REIT	508,425	0.01
3,658	GMO Payment Gateway	400,764	0.01
26,951	Hakuhodo DY	301,884	0.01
11,555	Hamamatsu Photonics	539,674	0.01
21,751	Hankyu Hanshin	590,585	0.02
3,100	Harmonic Drive Systems	226,257	0.01
2,279	Hikari Tsushin	436,224	0.01
27,168	Hino Motors	189,041	–
2,768	Hirose Electric	342,918	0.01
6,038	Hisamitsu Pharmaceutical	292,997	0.01
89,420	Hitachi	2,877,428	0.08
9,575	Hitachi Construction Machinery	222,083	0.01
19,971	Hitachi Metals	247,572	0.01
150,682	Honda Motor	3,432,306	0.09
4,738	Hoshizaki	355,185	0.01
34,784	Hoya	3,929,278	0.10
30,047	Hulic	269,489	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	Japan: 7.88% (2019: 8.43%) (continued)		
8,900	Ibiden	339,231	0.01
15,800	Idemitsu Kosan	283,918	0.01
10,834	Iida	178,729	–
90,499	Inpex	398,316	0.01
52,288	Isuzu Motors	405,637	0.01
6,300	Ito	325,659	0.01
124,079	Itochu	2,911,292	0.08
9,296	Itochu Techno-Solutions	271,171	0.01
14,575	Japan Airlines	230,176	0.01
4,738	Japan Airport Terminal	234,414	0.01
45,839	Japan Exchange	957,236	0.02
140,755	Japan Post	894,500	0.02
38,301	Japan Post Bank	256,805	0.01
21,400	Japan Post Insurance	357,781	0.01
121	Japan REIT	570,875	0.01
274	Japan Retail Fund Investment REIT	406,905	0.01
50,760	JFE	396,998	0.01
18,592	JSR	422,982	0.01
43,901	Kajima	480,277	0.01
12,455	Kakaku.com	279,023	0.01
65,410	Kansai Electric Power	504,172	0.01
14,913	Kansai Paint	374,816	0.01
44,060	Kao	2,779,790	0.07
149,230	KDDI	3,621,909	0.10
9,175	Keihan	359,155	0.01
21,071	Keikyu	295,068	0.01
9,775	Keio	619,036	0.02
11,855	Keisei Electric Railway	327,519	0.01
16,892	Keyence	7,755,652	0.20
14,434	Kikkoman	819,247	0.02
17,713	Kintetsu	633,782	0.02
76,307	Kirin	1,470,260	0.04
4,438	Kobayashi Pharmaceutical	443,008	0.01
11,000	Kobe Bussan	276,904	0.01
5,500	Koei Tecmo	274,292	0.01
8,996	Koito Manufacturing	499,915	0.01
80,477	Komatsu	1,794,919	0.05
10,196	Konami	468,131	0.01
3,158	Kose	439,981	0.01
96,757	Kubota	1,724,119	0.05
29,040	Kuraray	252,181	0.01
9,575	Kurita Water Industries	299,016	0.01
28,147	Kyocera	1,409,518	0.04
28,509	Kyowa Hakko Kirin	635,061	0.02
37,064	Kyushu Electric Power	260,540	0.01
13,613	Kyushu Railway	239,769	0.01
6,700	Lasertec	642,286	0.02
18,551	Lion	366,834	0.01
21,509	LIXIL	380,376	0.01
40,922	M3	3,156,158	0.08
19,251	Makita	787,867	0.02
155,354	Marubeni	843,760	0.02
15,392	Marui	220,781	0.01
55,764	Mazda Motor	305,470	0.01
5,717	McDonald's Japan	226,281	0.01
20,492	Medipal	314,375	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	Japan: 7.88% (2019: 8.43%) (continued)		
9,875	Meiji	567,522	0.01
9,617	Mercari	348,289	0.01
35,984	MinebeaMitsumi	583,376	0.02
27,488	MISUMI	736,565	0.02
123,259	Mitsubishi	2,479,320	0.07
108,342	Mitsubishi Chemical	535,340	0.01
169,535	Mitsubishi Electric	2,089,571	0.05
111,570	Mitsubishi Estate	1,463,454	0.04
18,134	Mitsubishi Gas Chemical	340,070	0.01
1,124,966	Mitsubishi UFJ Financial	4,061,708	0.11
36,001	Mitsubishi UFJ Lease & Finance	141,068	–
150,796	Mitsui	2,255,516	0.06
16,192	Mitsui Chemicals	387,735	0.01
85,903	Mitsui Fudosan	1,467,809	0.04
9,800	Miura	446,846	0.01
221,731	Mizuho Financial	2,294,972	0.06
11,975	MonotaRO	497,673	0.01
41,381	MS&AD Insurance	1,028,912	0.03
53,177	Murata Manufacturing	3,923,277	0.10
10,375	Nabtesco	371,224	0.01
17,692	Nagoya Railroad	381,219	0.01
24,130	NEC	1,058,221	0.03
43,160	Nexon	1,086,470	0.03
23,309	NGK Insulators	293,749	0.01
13,734	NGK Spark Plug	191,672	–
8,617	NH Foods	309,686	0.01
41,402	Nidec	4,254,076	0.11
13,300	Nihon M&A Center	726,457	0.02
10,375	Nintendo	5,406,562	0.14
130	Nippon Building Fund REIT	615,395	0.02
6,617	Nippon Express	362,997	0.01
14,234	Nippon Paint	1,276,633	0.03
191	Nippon Prologis REIT	486,854	0.01
4,300	Nippon Shinyaku	230,445	0.01
73,279	Nippon Steel & Sumitomo Metal	770,348	0.02
118,596	Nippon Telegraph & Telephone	2,483,631	0.07
17,134	Nippon Yusen	325,792	0.01
11,755	Nissan Chemical Industries	601,124	0.02
199,532	Nissan Motor	884,524	0.02
17,842	Nisshin Seifun	231,772	0.01
5,638	Nissin Foods	394,536	0.01
7,617	Nitori	1,303,614	0.03
15,734	Nitto Denko	1,149,609	0.03
300,160	Nomura Holdings	1,294,967	0.03
11,855	Nomura Real Estate	214,248	0.01
447	Nomura Real Estate Master Fund REIT	522,280	0.01
30,199	Nomura Research Institute	883,316	0.02
31,596	NSK	224,104	0.01
60,573	NTT Data	676,574	0.02
56,981	Obayashi	401,448	0.01
6,304	Obic	1,034,486	0.03
27,288	Odakyu Electric Railway	699,884	0.02
73,923	Oji	343,500	0.01
108,891	Olympus	1,945,076	0.05
16,492	Omron	1,201,076	0.03
34,984	Ono Pharmaceutical	860,716	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	Japan: 7.88% (2019: 8.43%) (continued)		
3,558	Oracle Japan	378,824	0.01
18,471	Oriental Land	2,491,548	0.07
120,746	ORIX	1,514,517	0.04
242	Orix J-REIT	326,625	0.01
33,054	Osaka Gas	552,621	0.01
8,196	Otsuka	353,596	0.01
35,984	Otsuka Holdings	1,258,474	0.03
36,681	Pan Pacific International	693,401	0.02
194,258	Panasonic	1,830,702	0.05
8,496	PeptiDream	352,416	0.01
19,513	Persol Holdings	287,461	0.01
12,175	Pigeon	410,089	0.01
12,496	Pola Orbis	207,137	0.01
78,486	Rakuten	617,572	0.02
125,691	Recruit	4,299,299	0.11
73,227	Renesas Electronics	625,463	0.02
170,875	Resona	487,498	0.01
59,273	Ricoh	317,654	0.01
3,358	Rinnai	318,454	0.01
8,496	Rohm	671,876	0.02
22,530	Ryohin Keikaku	375,424	0.01
33,105	Santen Pharmaceutical	438,953	0.01
21,951	SBI	425,204	0.01
4,600	SCSK	214,842	0.01
19,709	Secom	1,484,820	0.04
17,213	Sega Sammy	221,694	0.01
21,771	Seibu	174,236	–
24,209	Seiko Epson	293,401	0.01
31,770	Sekisui Chemical	491,418	0.01
57,814	Sekisui House	961,084	0.02
28,510	SG Holdings	634,632	0.02
21,571	Sharp	267,065	0.01
22,771	Shimadzu	722,829	0.02
2,079	Shimamura	178,399	–
7,117	Shimano	1,356,916	0.04
51,435	Shimizu	305,372	0.01
32,805	Shin-Etsu Chemical	4,684,743	0.12
20,392	Shinsei Bank	205,170	0.01
25,009	Shionogi	1,115,577	0.03
37,164	Shiseido	2,099,358	0.06
48,881	Shizuoka Bank	292,530	0.01
5,238	SMC	2,610,180	0.07
265,151	Softbank	2,713,945	0.07
145,272	SoftBank Group	9,266,557	0.24
6,317	Sohgo Security Services	267,531	0.01
29,126	Sompo	962,140	0.03
116,887	Sony	9,516,555	0.25
8,100	Square Enix	401,392	0.01
10,955	Stanley Electric	288,346	0.01
59,973	Subaru	979,172	0.03
24,351	SUMCO	436,225	0.01
105,431	Sumitomo	1,139,644	0.03
138,858	Sumitomo Chemical	456,172	0.01
16,713	Sumitomo Dainippon Pharma	201,495	–
73,259	Sumitomo Electric Industries	792,465	0.02
19,851	Sumitomo Metal Mining	719,552	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	Japan: 7.88% (2019: 8.43%) (continued)		
119,717	Sumitomo Mitsui Financial	3,021,227	0.08
31,443	Sumitomo Mitsui Trust	790,770	0.02
30,805	Sumitomo Realty & Development	775,701	0.02
8,717	Sundrug	284,298	0.01
13,134	Suntory Beverage & Food	379,489	0.01
6,267	Suzuken/Aichi Japan	185,045	–
33,982	Suzuki Motor	1,286,375	0.03
14,413	Sysmex	1,414,768	0.04
47,897	T&D	461,432	0.01
11,175	Taiheiyo Cement	228,144	0.01
17,728	Taisei	498,894	0.01
2,958	Taisho Pharmaceutical	162,739	–
13,255	Taiyo Nippon Sanso	201,041	–
145,627	Takeda Pharmaceutical	4,328,736	0.11
12,055	TDK	1,482,953	0.04
17,492	Teijin	268,627	0.01
60,194	Terumo	2,054,666	0.05
9,675	THK	255,038	0.01
20,000	TIS	334,691	0.01
19,392	Tobu Railway	472,038	0.01
7,117	Toho Gas	384,793	0.01
9,875	Toho Tokyo	340,044	0.01
58,294	Tokio Marine	2,449,424	0.06
4,938	Tokyo Century	319,752	0.01
13,834	Tokyo Electron	4,205,215	0.11
38,438	Tokyo Gas	725,398	0.02
45,160	Tokyu	457,944	0.01
59,956	Tokyu Fudosan	261,039	0.01
25,388	Toppan Printing	292,416	0.01
117,270	Toray Industries	567,109	0.01
36,700	Toshiba	838,149	0.02
24,830	Tosoh	316,062	0.01
13,155	TOTO	645,642	0.02
7,596	Toyo Suisan Kaisha	301,855	0.01
8,438	Toyoda Gosei	200,053	–
13,234	Toyota Industries	857,994	0.02
196,256	Toyota Motor	12,361,795	0.33
18,771	Toyota Tsusho	618,887	0.02
11,955	Trend Micro	562,141	0.01
3,358	Tsuruha	390,226	0.01
38,364	Unicharm	1,485,660	0.04
264	United Urban Investment REIT	266,664	0.01
19,071	USS	314,918	0.01
8,716	Welcia	268,741	0.01
15,013	West Japan Railway	641,638	0.02
250,687	Yahoo Japan	1,239,093	0.03
11,175	Yakult Honsha	460,002	0.01
64,314	Yamada Denki	278,994	0.01
11,855	Yamaha	569,639	0.01
22,888	Yamaha Motor	381,209	0.01
27,468	Yamato	572,080	0.01
16,675	Yamazaki Baking	227,569	0.01
21,951	Yaskawa Electric	891,417	0.02
18,551	Yokogawa Electric	301,632	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	Japan: 7.88% (2019: 8.43%) (continued)		
9,971	ZOZO	201,195	–
	Total Japan	298,197,329	7.88
	Jordan: 0.01% (2019: 0.00%)		
17,166	Hikma Pharmaceuticals	482,898	0.01
	Total Jordan	482,898	0.01
	Luxembourg: 0.07% (2019: 0.06%)		
68,990	ArcelorMittal	1,302,531	0.03
11,790	Eurofins Scientific	809,148	0.02
36,601	SES Receipt	282,413	0.01
43,328	Tenaris	287,005	0.01
	Total Luxembourg	2,681,097	0.07
	Macau: 0.07% (2019: 0.08%)		
203,507	Galaxy Entertainment	1,292,401	0.03
234,009	Sands China	839,867	0.02
187,802	SJM	171,625	0.01
195,063	Wynn Macau	267,699	0.01
	Total Macau	2,571,592	0.07
	Mexico: 0.01% (2019: 0.00%)		
17,521	Fresnillo	221,094	0.01
	Total Mexico	221,094	0.01
	Netherlands: 1.24% (2019: 1.10%)		
35,271	ABN AMRO	282,873	0.01
1,693	Adyen	3,225,165	0.08
175,065	Aegon	566,335	0.01
18,028	Akzo Nobel	1,583,940	0.04
56,025	Altice Class A	298,501	0.01
4,170	Argenx	1,009,140	0.03
39,995	ASML	15,900,012	0.42
11,072	Exor	733,188	0.02
23,988	Heineken	2,188,185	0.06
11,388	Heineken Holdings	877,445	0.02
361,207	ING Groep	2,759,983	0.07
11,906	Just Eat Takeaway.com	1,100,114	0.03
101,547	Koninklijke Ahold Delhaize	2,346,751	0.06
15,967	Koninklijke DSM	2,248,154	0.06
352,899	Koninklijke KPN	877,660	0.02
86,059	Koninklijke Philips	3,767,663	0.10
8,355	Koninklijke Vopak	359,182	0.01
27,152	NN Group	964,711	0.03
25,973	NXP Semiconductors	3,375,397	0.09
11,326	Randstad	602,996	0.02
25,560	Wolters Kluwer	1,765,174	0.05
	Total Netherlands	46,832,569	1.24
	New Zealand: 0.10% (2019: 0.10%)		
66,267	a2 Milk	470,669	0.01
110,299	Auckland International Airport	491,985	0.01
53,839	Fisher & Paykel Healthcare	1,044,544	0.03
53,562	Mercury	205,817	0.01
126,649	Meridian Energy	552,989	0.02
44,658	Ryman Healthcare	399,179	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	New Zealand: 0.10% (2019: 0.10%) (continued)		
170,864	Spark New Zealand	472,562	0.01
	Total New Zealand	3,637,745	0.10
	Norway: 0.18% (2019: 0.22%)		
88,002	DNB	1,411,261	0.04
88,874	Equinor	1,229,698	0.03
22,384	Gjensidige Forsikring	408,964	0.01
39,338	Mowi	717,218	0.02
135,340	Norsk Hydro	514,955	0.01
68,312	Orkla	567,312	0.02
6,652	Schibsted	232,592	0.01
12,712	Schibsted	388,059	0.01
62,018	Telenor	863,731	0.02
15,572	Yara International	529,176	0.01
	Total Norway	6,862,966	0.18
	People's Republic of China: 0.14% (2019: 0.15%)		
332,917	BOC Hong Kong	824,641	0.02
155,800	Budweiser Brewing	420,405	0.01
46,234	Prosus	4,085,236	0.11
	Total People's Republic of China	5,330,282	0.14
	Portugal: 0.06% (2019: 0.06%)		
17,876	Banco Espirito Santo*	–	–
259,372	EDP - Energias de Portugal	1,337,322	0.04
42,667	Galp Energia	373,507	0.01
28,193	Jeronimo Martins	389,627	0.01
	Total Portugal	2,100,456	0.06
	Russian Federation: 0.01% (2019: 0.01%)		
43,272	Evraz	227,988	0.01
	Total Russian Federation	227,988	0.01
	Singapore: 0.32% (2019: 0.42%)		
284,691	Ascendas REIT	524,628	0.01
259,955	CapitaLand	527,271	0.01
437,468	CapitaLand Mall Trust REIT	584,335	0.01
44,022	City Developments	216,965	0.01
166,271	DBS	2,574,617	0.07
584,700	Genting Singapore	307,336	0.01
137,872	Keppel	458,691	0.01
200,800	Mapletree Commercial Trust REIT	264,488	0.01
304,966	Mapletree Logistics Trust REIT	379,061	0.01
306,496	Oversea-Chinese Banking	1,906,710	0.05
120,797	Singapore Airlines	319,714	0.01
71,027	Singapore Exchange	407,599	0.01
777,624	Singapore Telecommunications	1,110,819	0.03
248,035	Suntec REIT	228,539	0.01
109,194	United Overseas Bank	1,525,376	0.04
41,350	UOL	197,148	–
23,588	Venture	283,271	0.01
170,481	Wilmar International	490,220	0.01
	Total Singapore	12,306,788	0.32
	Spain: 0.79% (2019: 1.00%)		
23,879	ACS Actividades de Construccion y Servicios	648,315	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	Spain: 0.79% (2019: 1.00%) (continued)		
6,421	Aena	913,066	0.02
42,329	Amadeus IT	2,521,115	0.07
617,949	Banco Bilbao Vizcaya Argentaria	2,493,424	0.07
1,606,960	Banco Santander	4,078,465	0.11
337,557	CaixaBank	709,207	0.02
29,845	Cellnex Telecom	1,465,986	0.04
25,301	Enagas	454,533	0.01
28,555	Endesa	638,204	0.02
45,852	Ferrovial	1,036,255	0.03
28,828	Naturgy Energy Group	546,579	0.01
28,836	Grifols	688,604	0.02
566,823	Iberdrola	6,631,829	0.17
102,494	Inditex	2,668,944	0.07
42,096	Red Electrica	706,160	0.02
147,607	Repsol	1,217,758	0.03
137,984	Repsol 11/01/2021Rts	38,732	–
21,831	Siemens Gamesa Renewable Energy	722,388	0.02
457,680	Telefonica	1,485,172	0.04
431,911	Telefonica 28/12/2020Rts	78,651	–
	Total Spain	29,743,387	0.79
	Sweden: 1.01% (2019: 0.89%)		
30,449	Alfa Laval	685,737	0.02
95,348	Assa Abloy	1,921,484	0.05
62,461	Atlas Copco Class A	2,617,547	0.07
36,574	Atlas Copco Class B	1,340,523	0.04
8,236	Autoliv	619,947	0.02
25,745	Boliden	746,591	0.02
19,181	Electrolux	365,258	0.01
58,258	Epiroc Class A	867,626	0.02
35,309	Epiroc Class B	488,428	0.01
26,324	EQT	551,186	0.01
57,256	Essity	1,507,117	0.04
15,358	Evolution Gaming	1,275,902	0.03
9,490	FastighetsBalder	405,063	0.01
75,267	Hennes & Mauritz	1,288,348	0.03
26,741	Hexagon	1,995,369	0.05
37,022	Husqvarna	392,383	0.01
10,871	ICA Gruppen	444,535	0.01
10,666	Industrivarden	291,051	0.01
14,550	Industrivarden	384,439	0.01
13,198	Investment AB Latour	262,293	0.01
42,056	Investor	2,507,841	0.07
22,730	Kinnevik	939,876	0.02
8,652	Lundbergforetagen	379,368	0.01
17,826	Lundin Petroleum	394,361	0.01
27,877	Nibe Industrier	748,216	0.02
106,076	Sandvik	2,125,011	0.06
28,553	Securitas	377,213	0.01
151,768	Skandinaviska Enskilda Banken	1,276,254	0.03
30,697	Skanska	640,611	0.02
36,582	SKF	776,895	0.02
54,969	Svenska Cellulosa	783,907	0.02
138,051	Svenska Handelsbanken	1,134,801	0.03
85,091	Swedbank	1,220,417	0.03
52,417	Tele2	566,503	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	Sweden: 1.01% (2019: 0.89%) (continued)		
272,317	Telefonaktiebolaget LM Ericsson	2,646,079	0.07
238,263	Telia	805,238	0.02
134,680	Volvo	2,597,509	0.07
	Total Sweden	38,370,927	1.01
	Switzerland: 3.22% (2019: 2.95%)		
171,533	ABB	3,918,961	0.10
14,230	Adecco	778,365	0.02
45,813	Alcon	2,492,367	0.07
4,278	Baloise	622,977	0.02
2,725	Banque Cantonale Vaudoise	242,629	0.01
291	Barry Callebaut	566,095	0.01
49,576	Cie Financiere Richemont	3,670,676	0.10
18,073	Clariant	314,485	0.01
20,340	Coca-Cola HBC	540,146	0.01
227,498	Credit Suisse	2,397,911	0.06
804	EMS-Chemie	634,097	0.02
3,524	Geberit	1,805,731	0.05
858	Givaudan	2,959,012	0.08
929,011	Glencore	2,418,286	0.06
22,634	Julius Baer	1,067,289	0.03
4,834	Kuehne + Nagel International	897,472	0.02
49,443	LafargeHolcim	2,222,646	0.06
11	Lindt & Spruengli	899,074	0.02
92	Lindt & Spruengli Pref	734,090	0.02
15,792	Logitech International	1,254,533	0.03
6,931	Lonza	3,645,071	0.10
270,700	Nestle	26,094,954	0.69
208,626	Novartis	16,135,593	0.43
1,744	Partners	1,676,990	0.04
66,013	Roche Holdings	18,859,862	0.50
3,660	Schindler Part Cert	807,425	0.02
1,771	Schindler Regd	390,369	0.01
568	SGS	1,402,201	0.04
13,246	Sika	2,961,363	0.08
5,150	Sonova	1,095,180	0.03
59,726	STMicroelectronics	1,808,503	0.05
995	Straumann	948,949	0.02
3,018	Swatch Group Bearer	673,887	0.02
4,933	Swatch Group Reg	213,273	0.01
2,811	Swiss Life	1,071,840	0.03
6,767	Swiss Prime Site	543,709	0.01
26,384	Swiss Re	2,033,034	0.05
2,480	Swisscom	1,093,986	0.03
6,594	Temenos	753,865	0.02
340,127	UBS	3,921,553	0.10
4,567	Vifor Pharma	586,944	0.01
14,137	Zurich Insurance	4,882,007	0.13
	Total Switzerland	122,037,400	3.22
	United Arab Emirates: 0.00% (2019: 0.01%)		
	United Kingdom: 3.81% (2019: 4.95%)		
90,883	3i	1,175,769	0.03
19,541	Admiral	634,415	0.02
42,255	Ashtead	1,622,986	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	United Kingdom: 3.81% (2019: 4.95%) (continued)		
34,995	Associated British Foods	885,143	0.02
123,302	AstraZeneca	10,089,029	0.27
83,223	Auto Trader	554,141	0.01
12,195	AVEVA	436,249	0.01
370,593	Aviva	1,346,414	0.04
1,615,553	Barclays	2,647,421	0.07
99,455	Barratt Developments	744,445	0.02
13,385	Berkeley	709,105	0.02
1,908,906	BP	5,433,941	0.14
78,770	British Land REIT	430,329	0.01
832,463	BT	1,229,962	0.03
31,653	Bunzl	863,911	0.02
36,959	Burberry	738,895	0.02
250,599	CK Hutchison	1,429,017	0.04
96,149	CNH Industrial	992,738	0.03
8,611	Coca-Cola European Partners - London	339,704	0.01
10,036	Coca-Cola European Partners - New York	408,724	0.01
165,670	Compass	2,522,729	0.07
13,406	Croda International	987,895	0.03
9,141	DCC	528,794	0.01
219,629	Diageo	7,061,735	0.19
116,977	Direct Line Insurance	416,891	0.01
55,677	Entain PLC	705,064	0.02
85,346	Experian	2,647,829	0.07
102,304	Fiat Chrysler Automobiles	1,499,777	0.04
471,433	GlaxoSmithKline	7,068,112	0.19
37,189	Halma	1,017,499	0.03
32,443	Hargreaves Lansdown	552,741	0.01
1,913,700	HSBC	8,099,758	0.21
134,094	Informa	822,456	0.02
15,476	InterContinental Hotels	810,891	0.02
15,270	Intertek	963,529	0.03
186,307	J Sainsbury	469,361	0.01
40,143	JD Sports Fashion	385,691	0.01
18,107	Johnson Matthey	490,557	0.01
186,842	Kingfisher	564,433	0.01
72,514	Land Securities REIT	545,863	0.01
554,937	Legal & General	1,650,375	0.04
13,885	Liberty Global Class A	274,852	0.01
33,753	Liberty Global Class C	652,412	0.02
49,363	Linde	10,631,068	0.28
6,585,515	Lloyds Banking	2,681,014	0.07
29,397	London Stock Exchange	2,958,437	0.08
222,466	M&G	491,983	0.01
43,338	Mondi	832,534	0.02
326,930	National Grid	3,159,380	0.08
12,801	Next	1,013,388	0.03
46,935	Ocado	1,199,206	0.03
71,059	Pearson	540,150	0.01
30,854	Persimmon	953,787	0.03
52,744	Phoenix Ord	412,833	0.01
242,051	Prudential	3,642,549	0.10
67,113	Reckitt Benckiser	4,905,103	0.13
179,591	RELX - London	3,596,455	0.10
178,334	Rentokil Initial	1,015,300	0.03
463,364	Royal Bank of Scotland	867,874	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	United Kingdom: 3.81% (2019: 4.95%) (continued)		
103,681	RSA Insurance	784,649	0.02
97,454	Sage	633,656	0.02
12,893	Schroders	480,663	0.01
111,903	Segro REIT	1,184,671	0.03
21,272	Severn Trent	543,983	0.01
83,033	Smith & Nephew	1,400,743	0.04
36,456	Smiths	612,762	0.02
6,956	Spirax-Sarco Engineering	877,762	0.02
97,688	SSE	1,637,055	0.04
47,379	St James's Place	599,982	0.02
250,747	Standard Chartered	1,305,147	0.03
221,889	Standard Life Aberdeen	697,327	0.02
353,861	Taylor Wimpey	655,463	0.02
913,232	Tesco	2,360,888	0.06
128,358	Unilever	6,362,064	0.17
118,687	Unilever - London	5,823,665	0.15
66,277	United Utilities	662,700	0.02
2,493,347	Vodafone	3,368,865	0.09
18,433	Whitbread	638,394	0.02
201,859	Wm Morrison Supermarkets	399,954	0.01
115,940	WPP	1,036,225	0.03
	Total United Kingdom	144,419,261	3.81
	United States: 65.31% (2019: 62.17%)		
5,694	10X Genomics	658,960	0.02
54,123	3M	7,731,730	0.20
166,360	Abbott Laboratories	14,886,809	0.39
165,824	AbbVie	14,521,712	0.38
4,296	ABIOMED	1,138,297	0.03
59,777	Accenture	12,761,513	0.34
72,875	Activision Blizzard	5,530,173	0.15
45,069	Adobe Systems	18,421,730	0.49
6,205	Advance Auto Parts	798,782	0.02
110,315	Advanced Micro Devices	8,268,553	0.22
63,013	Aflac	2,290,211	0.06
28,810	Agilent Technologies	2,789,994	0.07
50,812	AGNC Investment REIT	647,842	0.02
20,560	Air Products & Chemicals	4,591,069	0.12
15,317	Akamai Technologies	1,314,316	0.03
9,721	Albemarle	1,172,034	0.03
11,849	Alexandria REIT	1,725,903	0.05
20,376	Alexion Pharmaceuticals	2,601,893	0.07
6,954	Align Technology	3,037,128	0.08
1,286	Alleghany	634,502	0.02
9,071	Allegion	862,803	0.02
23,246	Alliant Energy	979,009	0.03
28,923	Allstate	2,598,590	0.07
33,720	Ally Financial	982,759	0.03
10,896	Alnylam Pharmaceuticals	1,157,413	0.03
28,232	Alphabet Class A	40,440,137	1.07
28,213	Alphabet Class C	40,395,397	1.07
26,749	Altice USA	827,906	0.02
40,004	Amazon.com	106,485,408	2.81
900	AMERCO	333,917	0.01
46,094	American Electric Power	3,136,976	0.08
64,562	American Express	6,379,953	0.17

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	United States: 65.31% (2019: 62.17%) (continued)		
6,930	American Financial Group	496,266	0.01
80,170	American International	2,480,680	0.07
41,678	American Tower REIT	7,645,820	0.20
16,923	American Water Works	2,122,654	0.06
11,300	Ameriprise Financial	1,794,719	0.05
14,385	AmerisourceBergen	1,149,342	0.03
21,810	AMETEK	2,155,777	0.06
55,032	Amgen	10,341,185	0.27
28,099	Amphenol	3,003,152	0.08
34,494	Analog Devices	4,164,765	0.11
126,924	Annaly Capital Management REIT	876,554	0.02
8,068	ANSYS	2,398,871	0.06
23,631	Anthem	6,201,363	0.16
12,075	AO Smith	541,009	0.01
21,957	Aon	3,791,308	0.10
15,541	Apollo Global Management	622,123	0.02
1,606,965	Apple	174,270,096	4.60
86,121	Applied Materials	6,074,326	0.16
25,191	Aptiv	2,682,469	0.07
20,415	Aramark	642,041	0.02
38,061	Arch Capital	1,122,030	0.03
51,940	Archer-Daniels-Midland	2,139,917	0.06
5,339	Arista Networks	1,267,912	0.03
7,051	Arrow Electronics	560,715	0.01
17,823	Arthur J Gallagher	1,802,038	0.05
6,246	Assurant	695,378	0.02
669,469	AT&T	15,736,118	0.42
12,515	Athene	441,255	0.01
11,061	Atmos Energy	862,696	0.02
20,758	Autodesk	5,180,211	0.14
40,533	Automatic Data Processing	5,837,043	0.15
2,194	AutoZone	2,125,663	0.06
7,364	Avalara	992,399	0.03
13,197	AvalonBay Communities REIT	1,730,370	0.05
49,802	Avantor	1,145,786	0.03
7,460	Avery Dennison	945,708	0.02
21,725	Axalta Coating Systems	506,926	0.01
61,566	Baker Hughes a GE	1,049,120	0.03
30,574	Ball	2,328,377	0.06
732,676	Bank of America	18,149,980	0.48
74,417	Bank of New York Mellon	2,581,225	0.07
29,631	Bausch Health	502,023	0.01
47,090	Baxter International	3,088,146	0.08
27,326	Becton Dickinson	5,588,257	0.15
131,672	Berkshire Hathaway Class B	24,952,626	0.66
21,758	Best Buy	1,774,534	0.05
14,875	Biogen	2,976,823	0.08
17,246	BioMarin Pharmaceutical	1,235,995	0.03
2,046	Bio-Rad Laboratories	974,783	0.03
14,845	Black Knight	1,071,927	0.03
14,327	BlackRock	8,448,779	0.22
62,465	Blackstone	3,308,697	0.09
3,849	Booking Holdings	7,006,466	0.19
24,115	BorgWarner	761,557	0.02
13,370	Boston Properties REIT	1,032,950	0.03
133,212	Boston Scientific	3,913,997	0.10

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	United States: 65.31% (2019: 62.17%) (continued)		
211,781	Bristol-Myers Squibb	10,736,606	0.28
37,789	Broadcom	13,522,874	0.36
10,820	Broadridge Financial Solutions	1,354,766	0.04
23,799	Brown & Brown	922,161	0.02
29,063	Brown-Forman	1,886,702	0.05
12,492	Bunge	669,548	0.02
6,218	Burlington Stores	1,329,180	0.04
466	Cable One	848,447	0.02
35,982	Cabot Oil & Gas	478,760	0.01
26,242	Cadence Design Systems	2,926,072	0.08
9,586	Camden Property Trust REIT	782,831	0.02
16,326	Campbell Soup	645,141	0.02
42,769	Capital One Financial	3,455,286	0.09
27,478	Cardinal Health	1,202,829	0.03
12,321	Carlyle Group	316,597	0.01
15,503	CarMax	1,196,856	0.03
49,365	Carnival Corp	873,888	0.02
77,176	Carrier Global	2,379,207	0.06
5,978	Carvana	1,170,340	0.03
15,842	Catalent	1,347,454	0.04
50,880	Caterpillar	7,569,104	0.20
10,041	CBOE	764,184	0.02
31,432	CBRE	1,611,226	0.04
13,410	CDW	1,444,407	0.04
53,735	Centene	2,636,355	0.07
51,443	CenterPoint Energy	909,833	0.02
83,250	Lumen Technologies	663,387	0.02
12,825	Ceridian HCM	1,116,940	0.03
28,435	Cerner	1,823,856	0.05
20,244	CF Industries	640,468	0.02
13,166	CH Robinson Worldwide	1,010,087	0.03
143,726	Charles Schwab	6,230,417	0.16
13,481	Charter Communications	7,288,918	0.19
21,448	Cheniere Energy	1,052,285	0.03
180,823	Chevron	12,480,488	0.33
6,789	Chewy	498,764	0.01
2,473	Chipotle Mexican Grill	2,802,774	0.07
42,501	Chubb	5,346,536	0.14
23,100	Church & Dwight	1,646,858	0.04
34,521	Cigna	5,873,549	0.16
14,358	Cincinnati Financial	1,025,261	0.03
8,221	Cintas	2,374,888	0.06
396,729	Cisco Systems	14,509,928	0.38
195,613	Citigroup	9,857,788	0.26
38,610	Citizens Financial	1,128,432	0.03
11,160	Citrix Systems	1,186,642	0.03
11,859	Clorox	1,957,067	0.05
14,997	Cloudflare	931,406	0.02
33,833	CME	5,033,956	0.13
27,258	CMS Energy	1,359,168	0.04
383,422	Coca-Cola	17,185,126	0.45
15,939	Cognex	1,045,860	0.03
51,462	Cognizant Technology Solutions	3,446,782	0.09
76,754	Colgate-Palmolive	5,364,092	0.14
428,334	Comcast	18,343,918	0.48
45,429	Conagra Brands	1,346,292	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	United States: 65.31% (2019: 62.17%) (continued)		
17,945	Concho Resources	855,781	0.02
102,259	ConocoPhillips	3,342,191	0.09
31,047	Consolidated Edison	1,833,817	0.05
15,628	Constellation Brands	2,797,853	0.07
5,066	Cooper	1,504,294	0.04
19,862	Copart	2,065,661	0.05
71,057	Corning	2,090,680	0.06
69,750	Corteva	2,207,282	0.06
3,698	CoStar	2,793,500	0.07
41,485	Costco Wholesale	12,774,891	0.34
6,302	Coupa Software	1,745,585	0.05
13,497	Crowdstrike	2,336,590	0.06
12,888	Crown	1,055,435	0.03
40,661	Crown Castle International REIT	5,290,200	0.14
72,194	CSX	5,354,587	0.14
13,900	Cummins	2,579,943	0.07
122,966	CVS Health	6,864,106	0.18
3,384	CyberArk Software	446,913	0.01
59,990	Danaher	10,891,404	0.29
12,311	Darden Restaurants	1,198,550	0.03
14,561	Datadog	1,171,497	0.03
7,828	DaVita	751,099	0.02
28,075	Deere	6,173,494	0.16
22,588	Dell Technologies Class C	1,353,009	0.04
16,014	Delta Air Lines	526,274	0.01
21,121	Dentsply Sirona	903,842	0.02
8,912	DexCom	2,692,938	0.07
24,971	Digital Realty Trust REIT	2,847,210	0.08
28,661	Discover Financial Services	2,120,616	0.06
14,599	Discovery Class A	359,024	0.01
31,385	Discovery Class C	671,794	0.02
21,743	DISH Network	574,695	0.02
16,240	DocuSign	2,950,555	0.08
23,612	Dollar General	4,058,358	0.11
22,080	Dollar Tree	1,949,674	0.05
79,381	Dominion Energy	4,878,796	0.13
3,787	Domino's Pizza	1,186,844	0.03
13,946	Dover	1,438,995	0.04
69,636	Dow	3,158,676	0.08
32,479	DR Horton	1,829,474	0.05
28,351	Dropbox Class A	514,167	0.01
18,076	DTE Energy	1,793,639	0.05
69,430	Duke Energy	5,195,546	0.14
35,172	Duke Realty REIT	1,148,972	0.03
68,257	DuPont de Nemours	3,966,945	0.10
17,177	Dynatrace	607,453	0.02
37,594	Eaton	3,691,343	0.10
65,106	eBay	2,673,840	0.07
23,877	Ecolab	4,222,163	0.11
35,335	Edison International	1,814,184	0.05
57,858	Edwards Lifesciences	4,313,992	0.11
39,513	Elanco Animal Health	990,449	0.03
26,888	Electronic Arts	3,155,667	0.08
80,883	Eli Lilly	11,161,199	0.29
56,101	Emerson Electric	3,685,045	0.10
11,359	Enphase Energy	1,629,001	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	United States: 65.31% (2019: 62.17%) (continued)		
18,787	Entergy	1,532,993	0.04
54,396	EOG Resources	2,217,096	0.06
5,284	EPAM Systems	1,547,564	0.04
11,412	Equifax	1,798,611	0.05
8,218	Equinix REIT	4,796,805	0.13
38,695	Equitable	809,289	0.02
15,657	Equity LifeStyle Properties REIT	810,778	0.02
34,722	Equity Residential REIT	1,682,253	0.04
2,680	Erie Indemnity	537,949	0.01
22,408	Essential Utilities	866,065	0.02
6,108	Essex Property Trust REIT	1,185,208	0.03
21,266	Estee Lauder Companies	4,626,534	0.12
11,241	Etsy	1,634,495	0.04
3,894	Everest Re	745,001	0.02
31,875	Eversource Energy	2,253,693	0.06
15,156	Exact Sciences	1,641,141	0.04
90,739	Exelon	3,131,053	0.08
13,046	Expedia	1,411,704	0.04
15,871	Expeditors International of Washington	1,233,698	0.03
12,127	Extra Space Storage REIT	1,148,326	0.03
397,287	Exxon Mobil	13,384,144	0.35
5,754	F5 Networks	827,395	0.02
225,907	Facebook	50,434,190	1.33
3,569	FactSet Research Systems	969,877	0.03
2,740	Fair Isaac	1,144,415	0.03
53,585	Fastenal	2,138,495	0.06
23,474	FedEx	4,980,850	0.13
21,059	Ferguson	2,090,149	0.06
58,349	Fidelity National Information Services	6,745,984	0.18
66,589	Fifth Third Bancorp	1,500,436	0.04
15,922	First Republic Bank	1,911,993	0.05
53,797	Fiserv	5,006,192	0.13
7,865	FleetCor Technologies	1,753,756	0.05
12,396	FMC	1,164,376	0.03
26,840	FNF	857,485	0.02
363,757	Ford Motor	2,613,235	0.07
12,889	Fortinet	1,564,630	0.04
28,648	Fortive	1,658,168	0.04
12,998	Fortune Brands Home & Security	910,620	0.02
31,246	Fox Class A	743,642	0.02
15,101	Fox Class B	356,436	0.01
30,348	Franklin Resources	619,833	0.02
13,533	Garmin	1,323,492	0.03
8,646	Gartner	1,131,954	0.03
6,143	Generac	1,141,743	0.03
56,662	General Mills	2,722,999	0.07
122,180	General Motors	4,158,044	0.11
13,555	Genuine Parts	1,112,606	0.03
117,952	Gilead Sciences	5,616,348	0.15
28,352	Global Payments	4,991,694	0.13
10,280	Globe Life	797,833	0.02
15,833	GoDaddy	1,073,391	0.03
30,789	Goldman Sachs Group	6,635,909	0.18
7,495	Guidewire Software	788,551	0.02
85,087	Halliburton	1,314,327	0.03
33,428	Hartford Financial Services	1,338,158	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	United States: 65.31% (2019: 62.17%) (continued)		
12,438	Hasbro	950,881	0.03
25,088	HCA Healthcare	3,372,132	0.09
51,294	Healthpeak Properties REIT	1,267,310	0.03
4,478	HEICO	484,563	0.01
7,611	HEICO - New York Class A	728,163	0.02
12,818	Henry Schein	700,430	0.02
13,850	Hershey	1,724,303	0.05
26,198	Hess	1,130,311	0.03
121,561	Hewlett Packard Enterprise	1,177,310	0.03
25,899	Hilton Worldwide	2,355,051	0.06
24,334	Hologic	1,448,445	0.04
101,144	Home Depot	21,957,311	0.58
21,260	Horizon Therapeutics	1,271,030	0.03
28,340	Hormel Foods	1,079,586	0.03
63,033	Host Hotels & Resorts REIT	753,686	0.02
38,323	Howmet Aerospace	893,906	0.02
133,279	HP	2,678,542	0.07
4,118	HubSpot	1,334,265	0.04
12,502	Humana	4,192,060	0.11
91,949	Huntington Bancshares	949,136	0.03
7,625	IAC/InterActiveCorp	1,180,004	0.03
7,175	IDEX	1,168,125	0.03
7,963	IDEXX Laboratories	3,253,210	0.09
35,257	IHS Markit	2,588,481	0.07
29,641	Illinois Tool Works	4,939,076	0.13
13,824	Illumina	4,180,360	0.11
17,392	Incyte	1,236,366	0.03
33,623	Ingersoll-Rand	1,251,983	0.03
6,168	Insulet	1,288,648	0.03
399,614	Intel	16,271,316	0.43
51,275	Intercontinental Exchange	4,831,429	0.13
83,679	International Business Machines	8,608,976	0.23
7,678	International Flavors & Fragrances	682,991	0.02
35,683	International Paper	1,450,009	0.04
37,817	Interpublic	726,947	0.02
24,533	Intuit	7,616,247	0.20
11,014	Intuitive Surgical	7,364,270	0.19
39,771	Invesco	566,555	0.01
53,283	Invitation Homes REIT	1,293,372	0.03
12,876	Ionis Pharmaceuticals	594,997	0.02
3,419	IPG Photonics	625,343	0.02
17,814	IQVIA Holdings	2,608,585	0.07
27,547	Iron Mountain REIT	663,713	0.02
7,304	Jack Henry & Associates	967,002	0.03
42,107	James Hardie Industries	1,014,948	0.03
4,942	Jazz Pharmaceuticals	666,648	0.02
8,061	JB Hunt Transport Services	900,278	0.02
10,271	JM Smucker	970,396	0.03
247,381	Johnson & Johnson	31,819,558	0.84
69,851	Johnson Controls International	2,659,767	0.07
286,354	JPMorgan Chase	29,738,875	0.79
33,015	Juniper Networks	607,386	0.02
8,865	Kansas City Southern	1,478,985	0.04
24,585	Kellogg	1,250,398	0.03
52,888	Keurig Dr Pepper	1,383,201	0.04
93,928	KeyCorp	1,259,743	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	United States: 65.31% (2019: 62.17%) (continued)		
17,577	Keysight Technologies	1,897,549	0.05
31,606	Kimberly-Clark	3,482,846	0.09
190,558	Kinder Morgan	2,128,992	0.06
47,283	KKR	1,564,700	0.04
14,485	KLA-Tencor	3,065,107	0.08
13,046	Knight-Swift Transportation Holdings	445,902	0.01
63,180	Kraft Heinz	1,789,726	0.05
73,280	Kroger	1,902,148	0.05
9,151	Laboratory Corporation of America	1,522,362	0.04
13,748	Lam Research	5,306,500	0.14
12,959	Lamb Weston Holdings	833,960	0.02
32,445	Las Vegas Sands	1,580,419	0.04
5,040	Lear	655,070	0.02
25,803	Lennar	1,607,587	0.04
3,096	Lennox International	693,238	0.02
2,579	Liberty Broadband	332,147	0.01
14,872	Liberty Broadband	1,924,955	0.05
19,808	Liberty Formula One	689,650	0.02
7,907	Liberty SiriusXM Class A	279,109	0.01
16,143	Liberty SiriusXM Class C	574,052	0.02
19,756	Lincoln National	812,328	0.02
15,761	Live Nation Entertainment	946,523	0.03
25,912	LKQ	746,303	0.02
24,098	Loews	886,676	0.02
71,009	Lowe's Cos	9,315,234	0.25
11,500	Lululemon Athletica	3,271,092	0.09
25,190	LyondellBasell Industries	1,887,062	0.05
11,997	M&T Bank	1,248,186	0.03
61,139	Marathon Petroleum	2,066,698	0.05
1,294	Markel	1,092,796	0.03
3,556	MarketAxess	1,658,217	0.04
25,710	Marriott International	2,771,986	0.07
47,776	Marsh & McLennan	4,568,503	0.12
5,881	Martin Marietta Materials	1,364,903	0.04
62,407	Marvell Technology	2,424,771	0.06
24,792	Masco	1,113,011	0.03
4,930	Masimo	1,081,373	0.03
83,933	Mastercard	24,485,345	0.65
22,983	Match	2,839,933	0.08
25,269	Maxim Integrated Products	1,830,818	0.05
23,129	McCormick	1,807,145	0.05
69,916	McDonald's	12,261,513	0.32
15,239	McKesson	2,166,129	0.06
51,052	Medical Properties Trust REIT	909,177	0.02
126,216	Medtronic	12,083,643	0.32
237,649	Merck	15,887,939	0.42
71,861	MetLife	2,757,447	0.07
2,237	Mettler-Toledo International	2,083,662	0.06
43,857	MGM Resorts International	1,129,446	0.03
23,579	Microchip Technology	2,661,514	0.07
104,670	Micron Technology	6,431,360	0.17
675,508	Microsoft	122,795,539	3.24
11,038	Mid-America Apartment Communities REIT	1,142,907	0.03
25,655	Moderna	2,190,493	0.06
5,490	Mohawk Industries	632,435	0.02
5,669	Molina Healthcare	985,397	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	United States: 65.31% (2019: 62.17%) (continued)		
19,832	Molson Coors Brewing	732,465	0.02
134,207	Mondelez International	6,413,373	0.17
4,526	MongoDB Class A	1,328,115	0.04
3,882	Monolithic Power Systems	1,161,951	0.03
36,840	Monster Beverage	2,784,490	0.07
15,714	Moody's	3,727,540	0.10
127,494	Morgan Stanley	7,140,831	0.19
34,857	Mosaic	655,518	0.02
15,953	Motorola Solutions	2,217,292	0.06
10,803	Nasdaq	1,171,991	0.03
21,398	NetApp	1,158,435	0.03
41,438	Netflix	18,312,916	0.48
8,735	Neurocrine Biosciences	684,279	0.02
39,233	Newell Brands	680,738	0.02
74,664	Newmont Mining	3,654,633	0.10
39,002	News Class A	572,813	0.02
184,030	NextEra Energy	11,603,869	0.31
116,968	Nike	13,524,141	0.36
34,984	NiSource	655,905	0.02
5,397	Nordson	886,377	0.02
24,149	Norfolk Southern	4,689,668	0.12
18,604	Northern Trust	1,416,188	0.04
53,487	NortonLifeLock	908,389	0.02
8,281	Novocure	1,171,137	0.03
23,733	NRG Energy	728,351	0.02
28,389	Nucor	1,234,123	0.03
57,973	NVIDIA	24,742,347	0.65
339	NVR	1,130,377	0.03
86,472	Occidental Petroleum	1,223,350	0.03
18,358	OGE Energy	478,024	0.01
11,247	Okta	2,337,184	0.06
8,819	Old Dominion Freight Line	1,406,802	0.04
19,939	Omega Healthcare Investors REIT	591,872	0.02
19,437	Omnicom	990,794	0.03
38,012	ON Semiconductor	1,016,822	0.03
41,429	Oneok	1,299,534	0.03
187,418	Oracle	9,908,929	0.26
6,919	O'Reilly Automotive	2,559,218	0.07
38,672	Otis Worldwide	2,135,012	0.06
10,832	Owens Corning	670,698	0.02
32,371	PACCAR	2,282,677	0.06
8,910	Packaging Corporation of America	1,004,273	0.03
8,988	Palo Alto Networks	2,610,637	0.07
12,032	Parker Hannifin	2,678,793	0.07
30,091	Paychex	2,291,594	0.06
4,760	Paycom Software	1,759,397	0.05
104,808	PayPal	20,061,324	0.53
18,351	Peloton Interactive	2,275,521	0.06
15,168	Pentair	658,142	0.02
130,101	PepsiCo	15,768,851	0.42
10,585	PerkinElmer	1,241,427	0.03
12,178	Perrigo	445,098	0.01
522,128	Pfizer	15,708,006	0.41
40,707	Phillips 66	2,326,875	0.06
9,952	Pinnacle West Capital	650,290	0.02
43,008	Pinterest	2,316,397	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	United States: 65.31% (2019: 62.17%) (continued)		
15,363	Pioneer Natural Resources	1,430,013	0.04
40,130	PNC Financial Services	4,886,903	0.13
3,668	Pool	1,116,693	0.03
11,188	PPD	312,904	0.01
22,135	PPG Industries	2,609,055	0.07
26,131	Principal Financial	1,059,506	0.03
233,926	Procter & Gamble	26,601,661	0.70
55,176	Progressive	4,458,994	0.12
69,603	Prologis REIT	5,669,269	0.15
36,988	Prudential Financial	2,360,061	0.06
10,464	PTC	1,022,924	0.03
47,124	Public Service Enterprise	2,245,375	0.06
14,628	Public Storage REIT	2,760,855	0.07
25,317	PulteGroup	892,214	0.02
21,495	QIAGEN	912,463	0.02
10,733	Qorvo	1,458,523	0.04
106,012	Qualcomm	13,199,189	0.35
12,762	Quest Diagnostics	1,242,979	0.03
11,148	Raymond James Financial	871,668	0.02
32,420	Realty Income REIT	1,647,298	0.04
15,669	Regency Centers REIT	583,834	0.02
9,717	Regeneron Pharmaceuticals	3,836,688	0.10
91,668	Regions Financial	1,207,706	0.03
6,740	Reinsurance Group of America	638,442	0.02
20,948	Republic Services	1,648,721	0.04
13,493	ResMed	2,344,058	0.06
6,931	RingCentral	2,146,738	0.06
10,070	Robert Half International	514,220	0.01
10,891	Rockwell Automation	2,232,497	0.06
9,841	Roku	2,670,433	0.07
22,226	Rollins	709,697	0.02
9,779	Roper Technologies	3,445,408	0.09
33,217	Ross Stores	3,334,052	0.09
17,156	Royal Caribbean Cruises	1,047,265	0.03
10,061	Royalty Pharma	411,551	0.01
12,433	RPM International	922,453	0.02
22,714	S&P Global	6,102,548	0.16
85,504	salesforce.com	15,550,819	0.41
7,013	Sarepta Therapeutics	977,194	0.03
10,392	SBA Communications REIT	2,396,220	0.06
129,310	Schlumberger	2,307,088	0.06
21,772	Seagate Technology	1,106,083	0.03
11,357	Seagen	1,625,651	0.04
13,895	Sealed Air	520,005	0.01
12,937	SEI Investments	607,649	0.02
27,033	Sempra Energy	2,814,985	0.07
14,191	Sensata Technologies Holdings	611,690	0.02
18,043	ServiceNow	8,116,880	0.21
7,635	Sherwin-Williams	4,585,867	0.12
30,503	Simon Property REIT	2,126,023	0.06
116,972	Sirius XM	608,975	0.02
15,694	Skyworks Solutions	1,960,932	0.05
36,396	Slack Technologies	1,256,481	0.03
84,340	Snap	3,451,354	0.09
5,046	Snap-on	705,793	0.02
2,894	Snowflake	665,581	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	United States: 65.31% (2019: 62.17%) (continued)		
4,779	SolarEdge Technologies	1,246,434	0.03
99,795	Southern	5,010,344	0.13
13,069	Southwest Airlines	497,851	0.01
14,807	Splunk	2,055,953	0.05
34,977	Square	6,221,563	0.16
22,035	SS&C Technologies	1,310,160	0.03
14,991	Stanley Black & Decker	2,187,727	0.06
109,840	Starbucks	9,603,762	0.25
32,913	State Street	1,957,752	0.05
20,331	Steel Dynamics	612,647	0.02
8,005	STERIS	1,240,054	0.03
31,857	Stryker	6,379,992	0.17
9,347	Sun Communities REIT	1,160,783	0.03
10,439	Sunrun	591,932	0.02
5,016	SVB Financial	1,589,927	0.04
49,684	Synchrony Financial	1,409,449	0.04
14,245	Synopsys	3,018,163	0.08
44,972	Sysco	2,729,452	0.07
21,124	T Rowe Price	2,613,675	0.07
10,683	Take-Two Interactive Software	1,814,246	0.05
47,038	Target	6,786,496	0.18
30,962	TE Connectivity	3,063,683	0.08
10,724	Teladoc Health	1,752,581	0.05
4,361	Teleflex	1,466,926	0.04
15,561	Teradyne	1,524,750	0.04
70,079	Tesla Motors	40,417,348	1.07
86,062	Texas Instruments	11,544,567	0.30
37,169	Thermo Fisher Scientific	14,149,463	0.37
10,585	Tiffany	1,137,181	0.03
112,963	TJX Cos	6,304,804	0.17
52,537	T-Mobile US	5,790,212	0.15
10,920	Tractor Supply	1,254,655	0.03
3,885	Trade Desk	2,543,325	0.07
9,091	Tradeweb Markets	464,005	0.01
22,370	Trane Technologies	2,653,941	0.07
4,807	TransDigm	2,431,296	0.06
17,971	TransUnion	1,457,303	0.04
23,480	Travelers Cos	2,693,709	0.07
23,867	Trimble	1,302,439	0.03
127,460	Truist Financial	4,992,977	0.13
12,130	Twilio Class A	3,355,813	0.09
73,591	Twitter	3,256,877	0.09
3,785	Tyler Technologies	1,350,356	0.04
27,694	Tyson Foods	1,458,544	0.04
91,421	Uber Technologies	3,810,609	0.10
28,109	UDR REIT	882,864	0.02
18,410	UGI	526,021	0.01
5,046	Ulta Beauty	1,184,267	0.03
63,784	Union Pacific	10,854,566	0.29
66,437	United Parcel Service	9,143,877	0.24
6,784	United Rentals	1,285,830	0.03
89,294	UnitedHealth	25,592,431	0.68
7,454	Universal Health Services	837,665	0.02
128,123	US Bancorp	4,878,632	0.13
3,913	Vail Resorts	892,134	0.02
38,313	Valero Energy	1,771,375	0.05

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	United States: 65.31% (2019: 62.17%) (continued)		
8,562	Varian Medical Systems	1,224,662	0.03
12,554	Veeva Systems	2,793,369	0.07
35,102	Ventas REIT	1,406,891	0.04
20,747	VEREIT	640,788	0.02
9,762	VeriSign	1,726,531	0.05
14,480	Verisk Analytics	2,456,706	0.06
388,814	Verizon Communications	18,669,300	0.49
24,629	Vertex Pharmaceuticals	4,757,319	0.13
30,850	VF	2,153,486	0.06
52,549	ViacomCBS	1,600,242	0.04
114,479	Viatris	1,753,370	0.05
51,252	Vici Properties REIT	1,068,143	0.03
158,418	Visa	28,319,862	0.75
45,455	Vistra	730,371	0.02
7,615	Vmware	872,935	0.02
14,689	Vornado Realty Trust REIT	448,275	0.01
12,086	Voya Financial	580,914	0.02
12,444	Vulcan Materials	1,508,373	0.04
17,196	Wabtec	1,028,766	0.03
69,207	Walgreens Boots Alliance	2,255,711	0.06
169,792	Walt Disney	25,142,342	0.66
475	Waste Connections	39,772	–
24,058	Waste Connections	2,016,778	0.05
39,429	Waste Management	3,800,304	0.10
5,797	Waters	1,172,240	0.03
6,064	Wayfair Class A	1,119,130	0.03
29,286	WEC Energy	2,202,763	0.06
39,094	Welltower REIT	2,064,692	0.05
7,014	West Pharmaceutical Services	1,624,074	0.04
28,621	Western Digital	1,295,670	0.03
36,730	Western Union	658,621	0.02
24,761	WestRock	880,917	0.02
69,529	Weyerhaeuser REIT	1,905,363	0.05
5,994	Whirlpool	884,195	0.02
113,227	Williams Cos	1,855,422	0.05
11,959	Willis Towers Watson	2,059,190	0.05
16,571	Workday	3,245,129	0.09
17,158	WP Carey REIT	989,752	0.03
13,622	WR Berkley	739,466	0.02
4,287	WW Grainger	1,430,717	0.04
8,728	Wynn Resorts	804,855	0.02
48,833	Xcel Energy	2,660,861	0.07
22,763	Xilinx	2,637,498	0.07
8,653	XPO Logistics	842,988	0.02
16,909	Xylem	1,406,699	0.04
27,928	Yum! Brands	2,477,924	0.07
4,976	Zebra Technologies Class A	1,563,014	0.04
10,964	Zendesk	1,282,471	0.03
6,896	Zillow	766,166	0.02
13,595	Zillow	1,442,222	0.04
19,418	Zimmer Biomet	2,445,441	0.06
44,700	Zoetis	6,046,218	0.16
16,336	Zoom Video Communications	4,503,665	0.12
6,696	Zscaler	1,092,933	0.03
	Total United States	2,472,539,238	65.31

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.00% (2019: 98.17%) (continued)		
	Equities: 99.00% (2019: 98.17%) (continued)		
	Zambia: 0.02% (2019: 0.02%)		
59,439	First Quantum Minerals	871,298	0.02
	Total Zambia	871,298	0.02
	Total Equities	3,747,872,690	99.00
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	3,747,872,690	99.00

Unrealised Gains on Futures Contracts: 0.02% (2019: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gains €	% of Net Assets
	Germany: 0.00% (2019: 0.00%)					
Citigroup	Euro Stoxx 50 Index March 2021	EUR	79	2,804,500	38,710	–
	Total Germany				38,710	–
	Hong Kong: 0.00% (2019: 0.00%)					
Citigroup	Hang Seng IDX January 2021	HKD	2	286,902	7,142	–
	Total Hong Kong				7,142	–
	Japan: 0.00% (2019: 0.00%)					
Citigroup	OSE Topix March 2021	JPY	16	2,285,526	42,486	–
	Total Japan				42,486	–
	Switzerland: 0.00% (2019: 0.00%)					
Citigroup	SOF Index March 2021	CHF	9	885,723	28,178	–
	Total Switzerland				28,178	–
	United States: 0.02% (2019: 0.00%)					
Citigroup	E-Mini S&P 500 March 2021	USD	131	20,068,357	434,397	0.02
	Total United States				434,397	0.02
	Total Unrealised Gains on Futures Contracts				550,913	0.02

Unrealised Gains on Forward Currency Contracts: 1.45% (2019: 1.06%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gains €	% of Net Assets
TD Bank	EUR	2,348,468,200	USD	2,812,704,000	0.8350	05/01/2021	49,718,097	1.31
TD Bank	EUR	289,622,834	JPY	36,140,122,000	0.0080	05/01/2021	3,538,816	0.09
TD Bank	EUR	35,611,218	HKD	330,632,000	0.1077	05/01/2021	761,700	0.02
TD Bank	EUR	112,327,854	CAD	174,287,000	0.6445	05/01/2021	521,898	0.02
Citibank	EUR	119,808,710	USD	146,158,000	0.8197	05/01/2021	357,564	0.01
TD Bank	EUR	12,012,789	SGD	19,275,000	0.6232	05/01/2021	93,620	–
Citibank	EUR	14,882,889	JPY	1,877,965,000	0.0079	05/01/2021	16,979	–
Citibank	EUR	4,968,030	CHF	5,358,000	0.9272	05/01/2021	14,025	–
Citibank	EUR	5,820,473	CAD	9,057,000	0.6426	05/01/2021	10,364	–
Citibank	EUR	1,816,968	HKD	17,181,000	0.1058	05/01/2021	6,044	–
Citibank	GBP	221,000	EUR	241,055	1.0907	05/01/2021	5,842	–
Citibank	AUD	216,000	EUR	134,380	0.6221	05/01/2021	1,842	–
Citibank	SEK	718,000	EUR	69,990	0.0975	05/01/2021	1,463	–
Citibank	EUR	1,461,268	DKK	10,875,000	0.1344	05/01/2021	258	–
Citibank	NOK	133,000	EUR	12,441	0.0935	05/01/2021	255	–
TD Bank	EUR	7,178,655	NOK	75,258,000	0.0954	02/02/2021	11	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Forward Currency Contracts: 1.45% (2019: 1.06%) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gains €	% of Net Assets
	Total Unrealised Gains on Forward Currency Contracts				55,048,778	1.45

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (2019: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Losses €	% of Net Assets
	Australia: 0.00% (2019: 0.00%)					
Citigroup	SFE SPI 200 March 2021	AUD	5	515,332	(3,308)	–
	Total Australia				(3,308)	–
	Canada: 0.00% (2019: 0.00%)					
Citigroup	S&P/TSX 60 March 2021	CAD	7	924,081	(10,058)	–
	Total Canada				(10,058)	–
	Singapore: 0.00% (2019: 0.00%)					
Citigroup	SGX MSCI INDEX January 2021	SGD	7	139,948	(377)	–
	Total Singapore				(377)	–
	Sweden: 0.00% (2019: 0.00%)					
Citigroup	OMX Stockholm 30 Index January 2021	SEK	16	299,070	(4,357)	–
	Total Sweden				(4,357)	–
	United Kingdom: 0.00% (2019: 0.00%)					
Citigroup	FTSE 100 Index March 2021	GBP	16	1,147,588	(14,470)	–
	Total United Kingdom				(14,470)	–
	Total Unrealised Losses on Futures Contracts				(32,570)	–

Unrealised Losses on Forward Currency Contracts: (0.09%) (2019: (0.18%))

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Losses €	% of Net Assets
Citibank	DKK	384,000	EUR	51,598	0.1344	05/01/2021	(10)	–
TD Bank	EUR	3,787,943	NZD	6,441,000	0.5881	02/02/2021	(298)	–
TD Bank	EUR	12,893,399	SGD	20,865,000	0.6179	02/02/2021	(493)	–
Citibank	CHF	189,000	EUR	175,278	0.9274	05/01/2021	(529)	–
Citibank	HKD	607,000	EUR	64,627	0.1065	05/01/2021	(648)	–
Citibank	CAD	320,000	EUR	206,835	0.6464	05/01/2021	(1,554)	–
Citibank	EUR	173,513	ILS	688,000	0.2522	05/01/2021	(1,613)	–
Citibank	EUR	617,898	SGD	1,002,000	0.6167	05/01/2021	(1,713)	–
Citibank	JPY	66,382,000	EUR	527,386	0.0079	05/01/2021	(1,908)	–
TD Bank	EUR	28,113,820	DKK	209,282,000	0.1343	05/01/2021	(2,320)	–
Citibank	EUR	181,105	NZD	312,000	0.5805	05/01/2021	(2,488)	–
TD Bank	EUR	38,264,376	HKD	363,264,000	0.1053	02/02/2021	(2,536)	–
TD Bank	EUR	40,422,203	SEK	406,345,000	0.0995	02/02/2021	(2,848)	–
TD Bank	EUR	3,791,379	ILS	14,911,000	0.2543	02/02/2021	(3,412)	–
TD Bank	EUR	31,280,911	DKK	232,882,000	0.1343	02/02/2021	(3,924)	–
Citibank	EUR	353,834	NOK	3,751,000	0.0943	05/01/2021	(4,214)	–
TD Bank	EUR	79,157,316	AUD	125,572,000	0.6304	02/02/2021	(5,806)	–
TD Bank	EUR	119,533,789	CAD	186,450,000	0.6411	02/02/2021	(6,324)	–
TD Bank	EUR	3,525,317	NZD	6,007,000	0.5869	05/01/2021	(9,448)	–
TD Bank	EUR	146,163,165	GBP	130,903,000	1.1166	02/02/2021	(11,873)	–
TD Bank	EUR	103,022,766	CHF	111,415,000	0.9247	02/02/2021	(12,123)	–
TD Bank	EUR	3,346,203	ILS	13,244,000	0.2527	05/01/2021	(24,972)	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Forward Currency Contracts: (0.09%) (2019: (0.18%)) (continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Losses €	% of Net Assets
TD Bank	EUR	308,141,014	JPY	38,942,923,000	0.0079	02/02/2021	(25,810)	–
Citibank	EUR	1,993,456	SEK	20,323,000	0.0981	05/01/2021	(29,019)	–
Citibank	USD	5,166,000	EUR	4,263,263	0.8253	05/01/2021	(41,225)	–
Citibank	EUR	3,787,456	AUD	6,105,000	0.6204	05/01/2021	(62,701)	–
Citibank	EUR	6,916,014	GBP	6,247,000	1.1071	05/01/2021	(63,020)	–
TD Bank	EUR	6,807,054	NOK	72,186,000	0.0943	05/01/2021	(83,397)	–
TD Bank	EUR	95,233,257	CHF	103,110,000	0.9236	05/01/2021	(102,200)	–
TD Bank	EUR	2,515,109,766	USD	3,079,684,000	0.8167	02/02/2021	(127,963)	(0.01)
TD Bank	EUR	134,084,792	GBP	120,216,000	1.1154	05/01/2021	(218,309)	(0.01)
TD Bank	EUR	38,230,027	SEK	391,104,000	0.0977	05/01/2021	(691,287)	(0.02)
TD Bank	EUR	72,311,002	AUD	117,492,000	0.6155	05/01/2021	(1,786,081)	(0.05)
Total Unrealised Losses on Forward Currency Contracts							(3,332,066)	(0.09)

	Fair Value €	% of Net Assets
Total Investments (2019: 99.05%)	3,800,107,745	100.38
Cash and Cash Equivalents & Margin Cash (2019: 0.66%)**	26,021,959	0.69
Other Net Liabilities (2019: 0.29%)	(40,363,401)	(1.07)
Net Assets Attributable to Holders of Redeemable Participating Units	3,785,766,303	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2019: 97.98%)	97.73
Over-the-counter financial derivative instruments (2019: 1.06%)	1.44
Financial derivative instruments dealt on a regulated market (2019: 0.00%)	0.01
Cash and Cash Equivalents & Margin Cash (2019: 0.66%)	0.68
Other assets (2019: 0.30%)	0.14
	100.00

*Banco Espirito Santo last traded on 8 January 2014 and had a last traded price of EUR 0.12. On 8 December 2014, Northern Trust Asset Management Pricing and Valuation Committee recommended this holding to be valued as worthless and fair valued the security at 0.01 EUR. This decision was approved by the Directors of the Manager.
**Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund of 2,292,026 EUR shares with a fair value of €2,234,725.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2020

Purchases	**Holdings**	**Cost**
		€
Apple	179,727	31,858,401
Microsoft	163,157	26,928,680
Berkshire Hathaway	142,088	23,881,132
Amazon.com	9,832	22,274,689
Novartis	208,626	15,839,377
Facebook	54,347	10,632,240
Alphabet	6,871	8,700,697
Alphabet	6,787	8,591,729
Johnson & Johnson	59,536	7,528,356
Visa	38,486	6,360,687
Nestle	66,317	6,305,809
JPMorgan Chase	70,146	6,286,714
Procter & Gamble	57,716	6,202,763
UnitedHealth	21,797	5,698,863
Mastercard	20,274	5,244,201
NVIDIA	15,914	5,200,906
Home Depot	24,422	5,119,409
Tesla Motors	8,335	5,073,979
AbbVie	63,085	5,045,492
Roche Holdings	16,033	4,763,465

Sales	**Holdings**	**Proceeds**
		€
Apple	179,904	25,631,652
Microsoft	98,434	16,506,680
Amazon.com	5,255	12,168,024
Alphabet	5,000	6,440,724
Facebook	31,146	6,432,324
Allergan	30,232	5,420,492
JPMorgan Chase	52,708	4,977,680
Alphabet	3,795	4,829,012
Bank of America	196836	4,577,426
Nestle	46,621	4,553,957
Johnson & Johnson	34,394	4,419,862
Visa	25,291	4,358,516
NTT Docomo	132,478	3,974,469
Procter & Gamble	34,626	3,852,626
Intel	70,962	3,573,305
Home Depot	15517	3,468,961
Mastercard	12,270	3,395,737
UnitedHealth	12,266	3,212,950
AT&T	111,250	3,083,893
Oracle	59,775	2,881,100

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE VALUE ESG FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

13 November 2018

Sub-Fund Size

€0.27 billion

Benchmark

MSCI Europe Index

Sub-Fund Review

Since inception, the Sub-Fund underperformed the benchmark and is up 5.08% whilst the benchmark returned 5.96%. For the year ended 31 December 2020, the Sub-Fund posted an annualised return of -3.58% while the benchmark returned -3.32% annualised. The ex-post tracking error since inception is 1.92% and for 1 year is 1.97%.

MSCI implemented changes to their series of indices end of February 2020. For MSCI Europe there were no additions and no deletions from the index. One-way index turnover was 0.18%.

MSCI implemented changes to their series of indices end of May 2020. For MSCI Europe, there were 21 additions to and 20 deletions from the index. One-way index turnover was 1.90%.

MSCI implemented changes to their series of indices end of August 2020. For MSCI Europe, there were 2 additions to and 2 deletions from the index. One-way index turnover was 0.29%.

MSCI implemented changes to their series of indices end of November 2020. For MSCI Europe, there were 12 additions to and 12 deletions from the index. One-way index turnover was 0.76%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitize some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2021

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE VALUE ESG FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.12% (2019: 99.08%)		
	Equities: 98.12% (2019: 99.08%)		
	Australia: 1.94% (2019: 1.74%)		
85,940	Rio Tinto	5,251,866	1.94
	Total Australia	5,251,866	1.94
	Austria: 1.33% (2019: 1.09%)		
31,339	Andritz	1,174,586	0.43
39,299	OMV	1,296,867	0.48
67,559	Raiffeisen Bank International	1,126,884	0.42
	Total Austria	3,598,337	1.33
	Belgium: 1.77% (2019: 0.73%)		
36,977	Ageas	1,611,458	0.59
13,370	Colruyt	648,044	0.24
56,086	Proximus	909,154	0.34
19,343	UCB	1,634,096	0.60
	Total Belgium	4,802,752	1.77
	Chile: 0.09% (2019: 0.00%)		
16,168	Antofagasta	260,196	0.09
	Total Chile	260,196	0.09
	Denmark: 4.81% (2019: 3.11%)		
1,089	AP Moeller - Maersk Class B	1,988,987	0.73
16,994	Carlsberg	2,226,456	0.82
3,845	Danske Bank	51,992	0.02
81,659	Novo Nordisk	4,680,589	1.73
34,337	Novozymes	1,612,257	0.59
4,304	Orsted	719,023	0.27
19,315	Pandora	1,767,122	0.65
	Total Denmark	13,046,426	4.81
	Finland: 1.74% (2019: 2.46%)		
29,863	Fortum	588,301	0.22
52,727	Nordea Bank	352,722	0.13
28,917	Orion	1,085,255	0.40
88,054	UPM-Kymmene	2,683,005	0.99
	Total Finland	4,709,283	1.74
	France: 16.74% (2019: 17.08%)		
16,076	Atos	1,202,163	0.44
2,746	BioMerieux	316,888	0.12
92,960	BNP Paribas	4,007,041	1.48
45,118	Bouygues	1,518,221	0.56
26,515	Capgemini	3,362,102	1.24
8,607	Cie de St-Gobain	322,762	0.12
27,994	Cie Generale des Etablissements Michelin	2,937,970	1.08
27,736	Danone	1,491,087	0.55
45,174	Electricite de France	582,519	0.21
83,564	Engie	1,046,221	0.39
773	Gecina REIT	97,630	0.04
3,261	ICADE REIT	205,117	0.07
15,926	La Francaise des Jeux	595,792	0.22
115	L'Oreal	35,742	0.01
14,623	LVMH Moet Hennessy Louis Vuitton	7,470,891	2.75
145,265	Orange	1,414,010	0.52
97,028	Peugeot	2,170,516	0.80

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.12% (2019: 99.08%) (continued)		
	Equities: 98.12% (2019: 99.08%) (continued)		
	France: 16.74% (2019: 17.08%) (continued)		
33,505	Publicis Groupe	1,365,664	0.50
63,741	Sanofi	5,016,417	1.85
39,583	Schneider Electric	4,682,669	1.73
11,567	Suez	187,617	0.07
150,547	TOTAL	5,314,309	1.96
3,997	Veolia Environnement	79,980	0.03
	Total France	45,423,328	16.74
	Germany: 13.35% (2019: 12.55%)		
636	Adidas	189,464	0.07
1,120	Allianz	224,784	0.08
256,469	Aroundtown	1,569,590	0.58
18,091	BASF	1,170,850	0.43
14,835	Bayerische Motoren Werke	1,071,532	0.40
25,325	Brenntag	1,604,085	0.59
33,599	Covestro	1,696,078	0.63
97,521	Deutsche Post	3,949,601	1.46
15,267	Deutsche Telekom	228,318	0.08
30,884	Deutsche Wohnen	1,349,322	0.50
42,048	E.ON	381,123	0.14
4,667	Fresenius	176,599	0.07
34,502	Fresenius Medical Care	2,353,036	0.87
11,279	Fuchs Petrolub Pref	523,797	0.19
5,462	HeidelbergCement	334,384	0.12
36,837	Henkel Pref Pref	3,400,055	1.25
13,257	LEG Immobilien	1,684,434	0.62
11,612	Merck KGAA	1,629,744	0.60
12,557	RWE	434,095	0.16
51,777	SAP	5,551,530	2.05
39,025	Siemens	4,586,218	1.69
3,322	Siemens Healthineers	139,458	0.05
3,273	TeamViewer	143,456	0.05
14,683	Uniper	414,648	0.15
40,744	United Internet	1,402,816	0.52
	Total Germany	36,209,017	13.35
	Ireland: 0.31% (2019: 0.42%)		
24,729	CRH - Dublin	841,281	0.31
	Total Ireland	841,281	0.31
	Italy: 3.48% (2019: 2.67%)		
48,329	Davide Campari-Milano	451,393	0.17
8,204	DiaSorin	1,395,500	0.51
303,515	Enel	2,511,890	0.92
1,855,455	Intesa Sanpaolo	3,548,743	1.31
159,581	Poste Italiane	1,327,714	0.49
4,020	Recordati	182,227	0.07
4,919	Snam	22,632	0.01
1,016	Terna Rete Elettrica Nazionale	6,350	–
	Total Italy	9,446,449	3.48
	Jordan: 0.53% (2019: 0.00%)		
51,290	Hikma Pharmaceuticals	1,442,844	0.53
	Total Jordan	1,442,844	0.53

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.12% (2019: 99.08%) (continued)		
	Equities: 98.12% (2019: 99.08%) (continued)		
	Netherlands: 5.22% (2019: 3.91%)		
732	Akzo Nobel	64,313	0.02
12,716	ASML	5,055,246	1.86
134,396	Koninklijke Ahold Delhaize	3,105,892	1.15
47,552	NN Group	1,689,523	0.62
29,389	Randstad	1,564,670	0.58
38,736	Wolters Kluwer	2,675,108	0.99
	Total Netherlands	14,154,752	5.22
	Norway: 1.90% (2019: 2.03%)		
156,426	DNB	2,508,556	0.92
58,114	Equinor	804,090	0.30
50,151	Orkla	416,490	0.15
42,296	Yara International	1,437,324	0.53
	Total Norway	5,166,460	1.90
	People's Republic of China: 0.02% (2019: 0.00%)		
721	Prosus	63,708	0.02
	Total People's Republic of China	63,708	0.02
	Portugal: 0.05% (2019: 0.39%)		
27,545	EDP - Energias de Portugal	142,022	0.05
	Total Portugal	142,022	0.05
	Russian Federation: 0.63% (2019: 0.42%)		
322,453	Evraz	1,698,913	0.63
	Total Russian Federation	1,698,913	0.63
	Spain: 2.85% (2019: 5.29%)		
58,781	ACS Actividades de Construccion y Servicios	1,595,904	0.59
3,595	Amadeus IT	214,118	0.08
15,546	Banco Bilbao Vizcaya Argentaria	62,728	0.02
214,585	CaixaBank	450,843	0.17
21,270	Enagas	382,116	0.14
22,363	Endesa	499,813	0.18
185,094	Iberdrola	2,165,600	0.80
25,974	Inditex	676,363	0.25
437,633	Mapfre	697,149	0.26
24,432	Naturgy Energy Group	463,231	0.17
30,532	Red Electrica	512,174	0.19
	Total Spain	7,720,039	2.85
	Sweden: 6.10% (2019: 5.25%)		
36,097	Boliden	1,046,793	0.39
45,676	Hennes & Mauritz	781,838	0.29
4,668	Hexagon	348,318	0.13
59,588	Investor	3,553,291	1.31
137,702	Sandvik	2,758,572	1.02
158,511	Skandinaviska Enskilda Banken	1,332,958	0.49
76,113	Skanska	1,588,391	0.58
76,727	SKF	1,629,457	0.60
181,833	Volvo	3,506,927	1.29
	Total Sweden	16,546,545	6.10
	Switzerland: 14.60% (2019: 13.70%)		
31,255	Adecco	1,709,615	0.63

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.12% (2019: 99.08%) (continued)		
	Equities: 98.12% (2019: 99.08%) (continued)		
	Switzerland: 14.60% (2019: 13.70%) (continued)		
331,122	Credit Suisse	3,490,145	1.29
275	EMS-Chemie	216,886	0.08
432	Givaudan	1,489,852	0.55
77,183	LafargeHolcim	3,469,662	1.28
27,129	Logitech International	2,155,155	0.79
123,402	Nestle	11,895,713	4.39
30,763	Roche Holdings	8,788,965	3.24
2,871	Sonova	610,536	0.22
3,219	STMicroelectronics	97,471	0.04
4,147	Swatch Group Bearer	925,980	0.34
4,272	Swisscom	1,884,479	0.69
249,538	UBS	2,877,092	1.06
	Total Switzerland	39,611,551	14.60
	United Kingdom: 19.62% (2019: 26.24%)		
160,535	3i	2,076,869	0.77
46,386	Admiral	1,505,960	0.56
8,449	Associated British Foods	213,704	0.08
15,289	AstraZeneca	1,251,003	0.46
1,980,653	Barclays	3,245,714	1.20
97,480	Barratt Developments	729,661	0.27
28,435	Berkeley	1,506,419	0.56
721,504	BP	2,053,852	0.76
1,401,221	BT	2,070,300	0.76
14,658	Bunzl	400,064	0.15
723,794	Carillion	–	–
42,240	Coca-Cola European Partners - New York	1,720,256	0.63
14,040	DCC	812,195	0.30
17,276	Diageo	555,475	0.20
408,155	Direct Line Insurance	1,454,610	0.54
181,100	Fiat Chrysler Automobiles	2,654,926	0.98
286,628	GlaxoSmithKline	4,297,363	1.58
55,360	HSBC	234,312	0.09
470,966	Kingfisher	1,422,745	0.52
984,164	Legal & General	2,926,890	1.08
309,932	M&G	685,414	0.25
143,091	National Grid	1,382,800	0.51
21,933	Next	1,736,321	0.64
12,609	Ocado	322,165	0.12
52,616	Persimmon	1,626,514	0.60
208,104	Sage	1,353,114	0.50
92,881	Segro REIT	983,293	0.36
42,876	Smith & Nephew	723,306	0.27
34,672	Smiths	582,776	0.21
15,345	SSE	257,151	0.09
57,795	Standard Chartered	300,825	0.11
141,832	Unilever	7,029,903	2.59
50,405	United Utilities	503,997	0.19
1,162,267	Vodafone	1,570,387	0.58
718,611	Wm Morrison Supermarkets	1,423,823	0.52
179,332	WPP	1,602,798	0.59
	Total United Kingdom	53,216,905	19.62

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.12% (2019: 99.08%) (continued)		
	Equities: 98.12% (2019: 99.08%) (continued)		
	United States: 1.04% (2019: 0.00%)		
28,344	Ferguson	2,813,200	1.04
	Total United States	2,813,200	1.04
	Total Equities	266,165,874	98.12
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	266,165,874	98.12

Unrealised Gains on Futures Contracts: 0.01% (2019: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gain €	% of Net Assets
	Germany: 0.01% (2019: 0.00%)					
Citigroup	Euro Stoxx 50 Index March 2021	EUR	106	3,763,000	35,515	0.01
	Total Germany				35,515	0.01
	Total Unrealised Gains on Futures Contracts				35,515	0.01

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (2019: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Loss €	% of Net Assets
	United Kingdom: 0.00% (2019: 0.00%)					
Citigroup	FTSE 100 Index March 2021	GBP	16	1,147,588	(14,561)	–
	Total United Kingdom				(14,561)	–
	Total Unrealised Losses on Futures Contracts				(14,561)	–

	Fair Value €	% of Net Assets
Total Investments (2019: 99.08%)	266,186,828	98.13
Cash and Cash Equivalents & Margin Cash (2019: 0.33%)*	1,405,723	0.52
Other Net Assets (2019: 0.59%)	3,672,005	1.35
Net Assets Attributable to Holders of Redeemable Participating Units	271,264,556	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2019: 99.04%)	96.57
Financial derivative instruments dealt on a regulated market (2019: 0.00%)	0.01
Cash and Cash Equivalents & Margin Cash (2019: 0.33%)	0.51
Other assets (2019: 0.63%)	2.91
	100.00

*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund of 223,686 EUR shares with a fair value of €218,094.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST EUROPE VALUE ESG FUND

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2020

Purchases	**Holdings**	**Cost**
		€
TOTAL	235,055	7,363,820
Investor	145,256	6,551,046
Orange	533,236	6,080,615
Henkel Pref	65,117	5,161,619
Intesa Sanpaolo	3,031,252	4,327,459
Siemens	39,411	4,316,199
Ferguson	66,470	4,060,662
Credit Suisse	405,858	3,701,112
Wm Morrison Supermarkets	1,487,158	3,159,820
Admiral	122,437	3,123,418
Randstad	89,333	3,106,752
Wolters Kluwer	44,827	3,049,583
UBS	289,185	3,046,325
Bouygues	111,864	3,025,041
Direct Line Insurance	957,240	2,965,168
Evonik Industries	133,875	2,939,676
Whitbread	91,713	2,935,012
Nestle	27,527	2,680,116
UCB	31,054	2,637,793
Deutsche Wohnen	73,214	2,636,207
Sage	356,733	2,595,025
Yara International	76,297	2,526,198
BASF	55,213	2,507,028
Atos	37,703	2,404,116
Deutsche Boerse	16,695	2,367,944
Fresenius Medical Care	28,870	2,197,105
Andritz	74,298	2,175,312
Novozymes	41,226	2,133,699
Vodafone	1,576,485	2,082,409
Logitech International	31,763	1,941,142
Roche Holdings	6,489	1,930,592

Sales	**Holdings**	**Proceeds**
		€
Nestle	194,631	19,434,691
Roche Holdings	51,724	16,652,038
Allianz	64,225	10,959,347
Sanofi	109,456	9,782,015
LVMH Moet Hennessy Louis Vuitton	25,325	9,319,665
Unilever	197,773	9,230,281
SAP	84,847	9,204,411
GlaxoSmithKline	458,863	8,692,234
Zurich Insurance	24,628	7,459,676
Schneider Electric	83,309	7,273,464
BP	2,081,582	7,212,669
Novo Nordisk	117,598	6,835,884
TOTAL	207,738	6,815,491
Rio Tinto	144,595	6,411,812
Danone	94,356	5,865,024
Koninklijke Ahold Delhaize	249,296	5,791,616
Volvo	419,330	5,596,244
Smith & Nephew	310,040	5,539,718
Merck KGAA	48,793	5,314,651
ASML	18,279	5,262,662

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA VALUE ESG FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

13 November 2018

Sub-Fund Size

US$0.25 billion

Benchmark

MSCI North America Index

Sub-Fund Review

Since inception, the Sub-Fund underperformed the benchmark and is up 11.52% whilst the benchmark returned 18.92%. For the year ended 31 December 2020, the Sub-Fund posted an annualised return of 11.42% while the benchmark returned 19.94% annualised. The ex-post tracking error since inception is 2.70% and for 1 year is 2.71%.

MSCI implemented changes to their series of indices end of February 2020. For MSCI North America, there were no additions to and no deletions from the index. One way index turnover was 0.39%.

MSCI implemented changes to their series of indices end of May 2020. For MSCI North America, there were 28 additions to and 49 deletions from the index. One-way index turnover was 1.30%.

MSCI implemented changes to their series of indices end of August 2020. For MSCI North America, there were 3 additions to and 1 deletion from the index. One-way index turnover was 0.44%.

MSCI implemented changes to their series of indices end of November 2020. For MSCI North America, there were 27 additions to and 18 deletions from the index. One-way index turnover was 1.01%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitize some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2021

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA VALUE ESG FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.19% (2019: 99.14%)		
	Equities: 99.19% (2019: 99.14%)		
	Canada: 4.74% (2019: 5.23%)		
20,542	AltaGas	301,842	0.12
7,710	Atco	220,830	0.09
192,629	B2Gold	1,078,057	0.43
58,883	Canadian Natural Resources	1,413,839	0.56
4,802	Canadian Pacific Railway	1,664,229	0.66
81,368	CI Financial	1,007,839	0.40
41,485	Empire	1,132,860	0.45
14,238	Hydro One	320,187	0.13
43,317	Imperial Oil	821,459	0.33
144,841	Kinross Gold	1,061,864	0.42
4,151	Magna International	293,600	0.12
5,227	Northland Power	187,376	0.07
959	Restaurant Brands International	58,586	0.02
33,838	TC Energy	1,374,503	0.55
171,356	Yamana Gold	977,832	0.39
	Total Canada	11,914,903	4.74
	United Kingdom: 0.27% (2019: 0.00%)		
28,135	Liberty Global Class A	681,430	0.27
	Total United Kingdom	681,430	0.27
	United States: 94.18% (2019: 93.91%)		
5,449	3M	952,431	0.38
8,240	Abbott Laboratories	902,198	0.36
14,332	Accenture	3,743,662	1.49
27,352	Activision Blizzard	2,539,633	1.01
25,173	Aflac	1,119,443	0.45
13,897	Allstate	1,527,697	0.61
39,302	Ally Financial	1,401,509	0.56
4,909	Alphabet Class A	8,603,710	3.42
2,780	Amazon.com	9,054,265	3.60
4,936	American Electric Power	411,021	0.16
159	American Water Works	24,402	0.01
4,087	Ameriprise Financial	794,227	0.32
6,435	AmerisourceBergen	629,086	0.25
12,648	Amgen	2,908,028	1.16
2,570	Anthem	825,201	0.33
141,393	Apple	18,761,437	7.46
32,363	Applied Materials	2,792,927	1.11
2,018	Arrow Electronics	196,351	0.08
1,127	AutoZone	1,335,991	0.53
23,705	Baker Hughes a GE	494,249	0.20
103,733	Bank of America	3,144,147	1.25
13,379	Best Buy	1,335,090	0.53
4,752	Broadridge Financial Solutions	728,006	0.29
23,261	Campbell Soup	1,124,669	0.45
4,671	Carrier Global	176,190	0.07
20,968	CBRE	1,315,113	0.52
1,683	CDW	221,803	0.09
13,321	CenterPoint Energy	288,266	0.11
11,202	CH Robinson Worldwide	1,051,532	0.42
84,923	Cisco Systems	3,800,304	1.51
51,319	Citigroup	3,164,330	1.26
32,151	Citizens Financial	1,149,720	0.46
8,940	Citrix Systems	1,163,094	0.46
6,091	Clorox	1,229,895	0.49

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.19% (2019: 99.14%) (continued)		
	Equities: 99.19% (2019: 99.14%) (continued)		
	United States: 94.18% (2019: 93.91%) (continued)		
19,397	Cognizant Technology Solutions	1,589,584	0.63
16,404	Colgate-Palmolive	1,402,706	0.56
6,528	Cummins	1,482,509	0.59
4,202	DaVita	493,315	0.20
189	Dell Technologies Class C	13,852	0.01
37,267	Discovery Class A	1,121,364	0.45
2,315	Dominion Energy	174,088	0.07
1,333	Domino's Pizza	511,152	0.20
10,992	Dover	1,387,740	0.55
19,611	Dow	1,088,411	0.43
1,627	DTE Energy	197,534	0.08
3,110	Duke Energy	284,752	0.11
29,788	eBay	1,496,847	0.60
10,505	Electronic Arts	1,508,518	0.60
18,228	Eli Lilly	3,077,616	1.22
21,177	Emerson Electric	1,701,996	0.68
1,116	Entergy	111,421	0.04
48,106	Equitable	1,231,033	0.49
22,687	Equity Residential REIT	1,344,885	0.54
13,486	Exelon	569,379	0.23
3,624	Expeditors International of Washington	344,679	0.14
15,908	Facebook	4,345,429	1.73
1,987	Fair Isaac	1,015,436	0.40
7,379	Fortune Brands Home & Security	632,528	0.25
22,419	General Mills	1,318,237	0.52
11,566	Goldman Sachs Group	3,050,070	1.21
242	HEICO	32,041	0.01
18,945	Hologic	1,379,764	0.55
2,269	Home Depot	602,692	0.24
51,071	Howmet Aerospace	1,457,566	0.58
32,297	HP	794,183	0.32
4,688	Humana	1,923,346	0.77
2,936	IDEXX Laboratories	1,467,618	0.58
61,761	Intel	3,076,933	1.22
21,789	International Business Machines	2,742,799	1.09
27,454	International Paper	1,365,013	0.54
54,618	Interpublic	1,284,615	0.51
9,136	Invesco	159,240	0.06
14,896	Iron Mountain REIT	439,134	0.18
7,576	Jack Henry & Associates	1,227,236	0.49
19,068	Johnson & Johnson	3,000,922	1.19
1,294	JPMorgan Chase	164,429	0.07
18,396	Kellogg	1,144,783	0.46
12,085	Kimberly-Clark	1,629,421	0.65
5,893	KLA	1,525,757	0.61
44,890	Kroger	1,425,706	0.57
5,161	Lam Research	2,437,385	0.97
6,560	Lennar	500,069	0.20
19,524	Lowe's Cos	3,133,797	1.25
24,591	Masco	1,350,784	0.54
7,695	McKesson	1,338,314	0.53
9,518	Medtronic	1,114,939	0.44
40,442	Merck	3,308,156	1.32
31,264	MetLife	1,467,845	0.58
10,580	Microchip Technology	1,461,204	0.58
62,557	Microsoft	13,913,928	5.54

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.19% (2019: 99.14%) (continued)		
	Equities: 99.19% (2019: 99.14%) (continued)		
	United States: 94.18% (2019: 93.91%) (continued)		
1,321	Molina Healthcare	280,950	0.11
1,111	Molson Coors Brewing	50,206	0.02
14,906	Monster Beverage	1,378,507	0.55
43,497	Morgan Stanley	2,980,849	1.19
1,632	Netflix	882,471	0.35
10,211	NextEra Energy	787,779	0.31
8,921	NRG Energy	334,984	0.13
273	NVR	1,113,802	0.44
8,150	OGE Energy	259,659	0.10
18,001	Omnicom	1,122,722	0.45
55,286	Oracle	3,576,451	1.42
15,820	PACCAR	1,364,950	0.54
9,687	Packaging Corporation of America	1,335,934	0.53
9,684	Paychex	902,355	0.36
6,732	PerkinElmer	966,042	0.38
56,145	Pfizer	2,066,697	0.82
4,123	Pinnacle West Capital	329,634	0.13
5,128	PPG Industries	739,560	0.29
12,908	Procter & Gamble	1,796,019	0.71
15,392	Prudential Financial	1,201,653	0.48
8,337	Public Service Enterprise	486,047	0.19
26,243	PulteGroup	1,131,598	0.45
3,826	Qualcomm	582,853	0.23
73,899	Regions Financial	1,191,252	0.47
6,830	ResMed	1,451,785	0.58
19,834	Robert Half International	1,239,228	0.49
22,797	Schlumberger	497,659	0.20
228	Seagate Technology	14,172	0.01
15,503	Sealed Air	709,882	0.28
151	Sherwin-Williams	110,971	0.04
7,116	Snap-on	1,217,832	0.48
11,935	Southern	733,167	0.29
15,975	State Street	1,162,661	0.46
25,027	Steel Dynamics	922,746	0.37
24,739	Synchrony Financial	858,691	0.34
7,501	Take-Two Interactive Software	1,558,633	0.62
17,668	Target	3,118,932	1.24
2,654	Teradyne	318,188	0.13
2,324	Tesla Motors	1,639,977	0.65
11,964	Texas Instruments	1,963,651	0.78
5,679	Thermo Fisher Scientific	2,645,165	1.05
8,164	Tractor Supply	1,147,695	0.46
10,410	Trane Technologies	1,511,116	0.60
166	TransDigm	102,729	0.04
5,779	Tyson Foods	372,399	0.15
15,083	United Parcel Service	2,539,977	1.01
2,673	United Rentals	619,895	0.25
8,785	UnitedHealth	3,080,724	1.23
1,595	Veeva Systems	434,239	0.17
60,616	Verizon Communications	3,561,190	1.42
7,348	Vici Properties REIT	187,374	0.07
222	Visa	48,558	0.02
16,363	Vistra	321,697	0.13
4,763	Waters	1,178,461	0.47
5,047	WEC Energy	464,475	0.19
48,921	Western Union	1,073,327	0.43

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.19% (2019: 99.14%) (continued)		
	Equities: 99.19% (2019: 99.14%) (continued)		
	United States: 94.18% (2019: 93.91%) (continued)		
44,045	Weyerhaeuser REIT	1,476,829	0.59
3,186	Whirlpool	575,041	0.23
2,608	WW Grainger	1,064,951	0.42
8,359	Yum! Brands	907,453	0.36
3,639	Zebra Technologies Class A	1,398,577	0.56
1,136	Zoom Video Communications	383,196	0.15
	Total United States	236,750,544	94.18
	Total Equities	249,346,877	99.19
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	249,346,877	99.19

Unrealised Gains on Futures Contracts: 0.01% (2019: 0.01%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US$	Unrealised Gain US$	% of Net Assets
	United States: 0.01% (2019: 0.01%)					
Citigroup	E-Mini S&P 500 March 2021	USD	11	2,061,840	28,260	0.01
	Total United States				28,260	0.01
	Total Unrealised Gains on Futures Contracts				28,260	0.01

	Fair Value US$	% of Net Assets
Total Investments (2019: 99.15%)	249,375,137	99.20
Cash and Cash Equivalents & Margin Cash (2019: 0.80%)*	3,288,884	1.31
Other Net Liabilities (2019: 0.05%)	(1,276,949)	(0.51)
Net Assets Attributable to Holders of Redeemable Participating Units	251,387,072	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2019: 99.07%)	96.62
Financial derivative instruments dealt on a regulated market (2019: 0.02%)	0.01
Cash and Cash Equivalents & Margin Cash (2019: 0.80%)	1.27
Other assets (2019: 0.11%)	2.10
	100.00

*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund of 182,574 EUR shares with a fair value of $217,804.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA VALUE ESG FUND

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2020

Purchases	**Holdings**	**Cost US$**
Activision Blizzard	33,573	2,807,540
Apple	14,648	2,753,090
Thermo Fisher Scientific	5,679	2,663,481
United Parcel Service	15,083	2,477,954
Alphabet	1,612	2,449,647
Microsoft	13,474	2,384,840
Eli Lilly	14,363	2,153,896
Applied Materials	31,534	2,013,207
Texas Instruments	13,038	1,986,537
Kroger	54,035	1,778,782
Equity Residential REIT	28,591	1,666,605
Amazon.com	672	1,662,621
Allstate	17,430	1,644,090
Trane Technologies	13,780	1,640,045
ResMed	9,146	1,636,579
Microchip Technology	14,753	1,608,052
Weyerhaeuser REIT	54,220	1,569,575
Hologic	23,625	1,563,880
Jack Henry & Associates	9,209	1,535,236
Kellogg	22,277	1,533,631
Canadian Natural Resources	63,015	1,532,247
Monster Beverage	17,969	1,508,057
Tractor Supply	9,842	1,504,782
Emerson Electric	27,956	1,489,238
Electronic Arts	13,312	1,445,114
Packaging Corporation of America	14,919	1,443,040
Biogen	4,676	1,438,416
Colgate-Palmolive	18,980	1,436,938
B2Gold	232,262	1,433,732
Procter & Gamble	11,772	1,390,444
TC Energy	29,576	1,350,607
Tesla Motors	1,751	1,326,321
Yamana Gold	224,485	1,321,221
Cisco Systems	30,427	1,253,358

Sales	**Holdings**	**Proceeds US$**
Apple	43,026	8,016,240
Microsoft	21,697	4,417,427
Chevron	42,673	3,911,240
Amazon.com	1,008	2,874,503
Bristol-Myers Squibb	43,100	2,644,147
AT&T	85,278	2,614,596
Starbucks	36,242	2,539,453
Medtronic	21,811	2,382,143
ConocoPhillips	52,131	2,228,845
PepsiCo	16,127	2,206,580
Alphabet	1,272	2,103,600
Baxter International	22,882	1,942,896
Intel	31,291	1,743,057
HD Supply	32,096	1,696,063
Biogen	6,506	1,608,599
Canadian Imperial Bank of Commerce	21,020	1,567,684
Verizon Communications	26,621	1,563,003
Johnson Controls International	37,625	1,525,326
LyondellBasell Industries	17,809	1,520,970
Jefferies Financial Group	85,486	1,510,050

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

30 January 2015

Sub-Fund Size

US$1.99 billion

Benchmark

FTSE EPRA/NAREIT Developed Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 3.09% whilst the benchmark returned 2.19%. For the year ended 31 December 2020, the Sub-Fund posted an annualised return of -8.17% while the benchmark returned -9.04% annualised. The ex-post tracking error since inception is 0.17% and for 1 year is 0.15%.

The Federal Reserve (Fed) had left interest rates unchanged at 1.5-1.75% at its January 2020 monetary policy meeting, noting that the labour market remained strong with economic activity rising at a moderate rate. In the face of the COVID-19 pandemic, the Fed stepped in to cut rates twice in March, bringing the fed funds rate to the 0-0.25% range to support the US economy and ease market pressures. Unlimited quantitative easing along with a slew of lending facilities were announced to boost liquidity and ease the strain on credit markets. The Fed supported capital markets through extensive purchases of treasuries, mortgages, and corporate credit through the creation of its primary and secondary dealer credit facilities. Through the rest of the year, the Fed retained the federal funds target range at 0.00% to 0.25% with a majority of the Fed officials expecting rates to remain at the 0.00-0.25% range through 2022.

Two key components of the monetary policy were updated in August. The Federal Open Market Committee's (FOMC) inflation targeting system now seeks to achieve an average inflation rate of 2% over time rather than a 2% target and the policy would allow for "shortfalls of employment from its maximum level". The Fed also reiterated commitment to using its "full range of tools" to support the economy and would remain accommodative until its targets of maximum employment and 2% inflation rate were achieved. Although economic activity and employment were on the road to recovery, the Fed noted that they still remained below levels seen at the onset of the year. Recent forecasts revealed that the Fed expects Gross domestic product (GDP) contracting by 2.4% in 2020 and returning to a growth of 4.2% in 2021 and 3.2% in 2022. The forecast for the unemployment rate for 2020 was lowered to 6.7% and projected at 5% in 2021 and 4.2% in 2022. The Personal Consumption Expenditures (PCE) inflation forecast for 2020 was retained at 1.2% while it was revised slightly higher to 1.8% in 2021 and 1.9% in 2022. On the economic front, inflation remained low while unemployment persisted at high levels. The US economy recovered from the contraction in Q2 2020 and expanded an annualized 33.4% in Q3 2020, supported by personal consumption expenditures and non-residential fixed investment.

Northern Trust Global Investments Limited
Investment Manager
January 2021

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.74% (2019: 98.91%)		
	Equities: 98.74% (2019: 98.91%)		
	Australia: 3.61% (2019: 3.57%)		
612,431	BWP Trust REIT	2,088,814	0.10
568,973	Charter Hall Long Wale REIT	2,041,573	0.10
631,602	Charter Hall Retail REIT	1,788,669	0.09
1,798,259	Cromwell Property REIT	1,207,235	0.06
1,380,425	Dexus Property REIT	10,012,927	0.50
2,446,834	GPT REIT	8,496,448	0.43
4,971,067	Mirvac REIT	10,126,839	0.51
1,255,367	National Storage REIT	1,850,225	0.09
6,571,298	Scentre REIT	14,096,663	0.71
1,347,355	Shopping Centres Australasia Property	2,620,010	0.13
3,001,983	Stockland REIT	9,682,887	0.49
4,787,512	Vicinity Centres REIT	5,929,325	0.30
983,077	Waypoint REIT	2,070,955	0.10
	Total Australia	72,012,570	3.61
	Austria: 0.17% (2019: 0.17%)		
88,883	CA Immobilien Anlagen	3,409,400	0.17
	Total Austria	3,409,400	0.17
	Belgium: 1.21% (2019: 0.94%)		
41,964	Aedifica REIT	5,047,219	0.25
6,585	Ascencio REIT	386,337	0.02
27,686	Befimmo REIT	1,229,670	0.06
34,360	Cofinimmo REIT	5,120,616	0.26
30,762	Intervest Offices & Warehouses REIT	848,756	0.04
3,038	Leasinvest Real Estate REIT	289,194	0.01
16,940	Montea C.V.A REIT	1,929,678	0.10
13,048	Retail Estates REIT	943,524	0.05
32,951	Shurgard Self Storage	1,431,260	0.07
168,231	Warehouses De Pauw CVA REIT	5,817,012	0.29
19,667	Xior Student Housing REIT	1,181,521	0.06
	Total Belgium	24,224,787	1.21
	Canada: 2.71% (2019: 2.88%)		
153,895	Allied Properties REIT	4,569,739	0.23
151,142	Artis REIT	1,264,658	0.06
48,453	Boardwalk REIT	1,283,206	0.06
213,732	Canadian Apartment Properties REIT	8,386,548	0.42
271,729	Chartwell Retirement Residences REIT	2,386,693	0.12
318,972	Choice Properties REIT	3,257,320	0.16
221,098	Cominar REIT	1,407,461	0.07
118,034	Crombie REIT	1,329,504	0.07
191,812	Dream Industrial REIT	1,979,849	0.10
56,146	Dream Office REIT	872,599	0.04
278,842	First Capital REIT	2,965,706	0.15
73,311	Granite REIT	4,482,674	0.23
352,393	H&R REIT	3,676,062	0.18
145,002	InterRent REIT	1,558,146	0.08
127,966	Killam Apartment REIT	1,718,601	0.09
191,274	NorthWest Healthcare Properties REIT	1,891,721	0.10
401,043	RioCan REIT	5,272,740	0.26
167,972	Smart REIT	3,043,009	0.15
163,949	Summit Industrial Income REIT	1,756,596	0.09

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.74% (2019: 98.91%) (continued)		
	Equities: 98.74% (2019: 98.91%) (continued)		
	Canada: 2.71% (2019: 2.88%) (continued)		
69,275	WPT Industrial REIT	1,001,024	0.05
	Total Canada	54,103,856	2.71
	Finland: 0.33% (2019: 0.14%)		
102,022	Citycon	989,894	0.05
248,968	Kojamo Oyj	5,513,709	0.28
	Total Finland	6,503,603	0.33
	France: 1.98% (2019: 2.84%)		
51,220	Carmila REIT	738,256	0.04
63,421	Covivio REIT	5,847,067	0.29
65,541	Gecina REIT	10,128,337	0.51
41,240	ICADE REIT	3,173,884	0.16
238,975	Klepierre REIT	5,377,197	0.27
81,851	Mercialys REIT	723,074	0.04
147,467	Unibail-Rodamco-Westfield - Amsterdam	11,652,380	0.58
23,322	Unibail-Rodamco-Westfield - Paris	1,842,831	0.09
	Total France	39,483,026	1.98
	Germany: 6.16% (2019: 4.50%)		
102,657	ADLER Group	3,642,573	0.18
225,539	alstria office REIT	4,084,182	0.20
1,539,418	Aroundtown	11,527,357	0.58
66,483	Deutsche Euroshop	1,500,820	0.08
439,602	Deutsche Wohnen	23,499,761	1.18
144,029	Grand City Properties	3,693,712	0.19
88,910	Hamborner REIT	979,834	0.05
91,137	LEG Immobilien	14,168,547	0.71
1,241,887	Sirius Real Estate	1,585,556	0.08
160,130	TAG Immobilien	5,074,511	0.25
17,748	TLG Immobilien	498,155	0.02
719,208	Vonovia	52,588,023	2.64
	Total Germany	122,843,031	6.16
	Guernsey: 0.05% (2019: 0.08%)		
968,144	UK Commercial Property Trust REIT	913,149	0.05
	Total Guernsey	913,149	0.05
	Hong Kong: 5.51% (2019: 6.10%)		
2,503,000	Champion REIT	1,462,317	0.07
3,016,000	CK Asset Holdings	15,480,929	0.78
1,714,000	Fortune REIT	1,633,570	0.08
2,568,600	Hang Lung Properties	6,774,424	0.34
1,470,700	Hongkong Land	6,073,991	0.31
783,000	Hysan Development	2,872,941	0.15
2,610,878	Link REIT	23,772,447	1.19
1,807,927	New World Development	8,417,259	0.42
4,189,670	Sino Land	5,457,375	0.27
1,804,900	Sun Hung Kai Properties	23,277,469	1.17
1,321,800	Swire Properties	3,844,102	0.19
2,079,200	Wharf Real Estate Investment	10,819,879	0.54
	Total Hong Kong	109,886,703	5.51
	Ireland: 0.11% (2019: 0.11%)		
886,317	Hibernia REIT	1,251,459	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.74% (2019: 98.91%) (continued)		
	Equities: 98.74% (2019: 98.91%) (continued)		
	Ireland: 0.11% (2019: 0.11%) (continued)		
570,359	Irish Residential Properties REIT	1,044,003	0.05
	Total Ireland	2,295,462	0.11
	Israel: 0.19% (2019: 0.16%)		
176,813	Amot Investments	990,677	0.05
45,224	Azrieli	2,874,741	0.14
	Total Israel	3,865,418	0.19
	Italy: 0.02% (2019: 0.02%)		
77,469	Immobiliare Grande Distribuzione REIT	341,234	0.02
	Total Italy	341,234	0.02
	Japan: 11.29% (2019: 11.60%)		
896	Activia Properties REIT	3,779,437	0.19
1,640	Advance Residence Investment REIT	4,916,267	0.25
1,985	AEON Investment REIT	2,537,847	0.13
148,500	Aeon Mall	2,448,031	0.12
802	Comforia Residential REIT	2,309,406	0.12
2,552	Daiwa House REIT Investment	6,308,009	0.32
360	Daiwa Office Investment REIT	2,287,375	0.11
2,466	Daiwa Securities Living REIT	2,285,788	0.11
569	Frontier REIT	2,198,954	0.11
935	Fukuoka REIT	1,385,588	0.07
1,239	Global One REIT	1,256,461	0.06
5,159	GLP J-REIT	8,124,882	0.41
459,800	Hulic	5,045,798	0.25
1,522	Hulic REIT	2,268,737	0.11
1,550	Ichigo Office Investment REIT	1,116,955	0.06
2,446	Industrial & Infrastructure Fund Investment REIT	4,513,177	0.23
11,192	Invesco Office REIT	1,637,959	0.08
6,056	Invincible Investment REIT	1,944,466	0.10
1,604	Japan Excellent REIT	1,987,037	0.10
5,797	Japan Hotel Investment REIT	2,975,844	0.15
1,087	Japan Logistics Fund REIT	3,205,884	0.16
1,099	Japan Prime Realty Investment REIT	3,640,447	0.18
1,640	Japan REIT	9,467,190	0.47
3,291	Japan Retail Fund Investment REIT	5,979,869	0.30
489	Kenedix Office Investment REIT	3,315,415	0.17
1,206	Kenedix Residential Next Investment REIT	2,213,541	0.11
689	Kenedix Retail REIT	1,678,372	0.08
2,105	LaSalle Logiport REIT	3,392,629	0.17
2,134	MCUBS MidCity Investment REIT	1,940,846	0.10
1,446,300	Mitsubishi Estate	23,211,963	1.16
424	Mitsubishi Estate Logistics REIT	1,765,897	0.09
1,174,900	Mitsui Fudosan	24,563,143	1.23
632	Mitsui Fudosan Logistics Park REIT	3,201,472	0.16
1,983	Mori Hills Investment REIT	2,733,119	0.14
1,275	Mori Trust Sogo REIT	1,642,452	0.08
555	Nippon Accommodations Fund REIT	3,117,827	0.16
1,860	Nippon Building Fund REIT	10,773,209	0.54
571	NIPPON Investment REIT	2,049,063	0.10
2,694	Nippon Prologis REIT	8,402,034	0.42
140,900	Nomura Real Estate	3,115,644	0.16
5,697	Nomura Real Estate Master Fund REIT	8,144,484	0.41
3,305	Orix J-REIT	5,457,916	0.27
1,623	Premier Investment REIT	2,004,286	0.10

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.74% (2019: 98.91%) (continued)		
	Equities: 98.74% (2019: 98.91%) (continued)		
	Japan: 11.29% (2019: 11.60%) (continued)		
5,175	Sekisui House REIT	3,759,262	0.19
500,300	Sumitomo Realty & Development	15,414,347	0.77
248,500	Tokyo Tatemono	3,405,758	0.17
1,131	Tokyu REIT	1,792,160	0.09
3,720	United Urban Investment REIT	4,597,530	0.23
	Total Japan	225,313,777	11.29
	Netherlands: 0.17% (2019: 0.22%)		
63,758	Eurocommercial Properties REIT	1,199,811	0.06
23,704	NSI REIT	951,299	0.05
21,683	Vastned Retail REIT	614,175	0.03
54,247	Wereldhave REIT	714,183	0.03
	Total Netherlands	3,479,468	0.17
	New Zealand: 0.30% (2019: 0.09%)		
1,428,938	Goodman Property Trust REIT	2,397,187	0.12
2,069,078	Kiwi Property	1,817,478	0.09
1,327,769	Precinct Properties New Zealand	1,682,549	0.09
	Total New Zealand	5,897,214	0.30
	Norway: 0.24% (2019: 0.16%)		
213,253	Entra	4,836,951	0.24
	Total Norway	4,836,951	0.24
	Singapore: 3.41% (2019: 2.98%)		
4,138,524	Ascendas REIT	9,331,367	0.47
2,327,000	Ascott Residence Trust	1,901,532	0.09
3,263,412	CapitaLand	8,098,961	0.40
5,531,243	CapitaLand Mall Trust REIT	9,039,825	0.45
1,034,480	CDL Hospitality Trusts REIT	994,053	0.05
587,200	City Developments	3,541,016	0.18
1,369,200	Frasers Centrepoint Trust REIT	2,548,505	0.13
3,303,400	Frasers Logistics & Industrial Trust REIT	3,524,226	0.18
1,524,034	Keppel DC REIT	3,240,295	0.16
2,524,892	Keppel REIT	2,139,658	0.11
1,805,800	Manulife US REIT	1,345,321	0.07
2,770,821	Mapletree Commercial Trust REIT	4,465,516	0.22
2,094,789	Mapletree Industrial Trust REIT	4,580,593	0.23
3,494,847	Mapletree Logistics Trust REIT	5,315,055	0.27
473,400	Parkway Life REIT	1,386,190	0.07
2,626,800	Suntec REIT	2,961,398	0.15
617,177	UOL	3,600,374	0.18
	Total Singapore	68,013,885	3.41
	Spain: 0.43% (2019: 0.55%)		
421,043	Inmobiliaria Colonial REIT	4,134,217	0.21
77,364	Lar Espana Real Estate REIT	442,056	0.02
415,499	Merlin Properties REIT	3,955,226	0.20
	Total Spain	8,531,499	0.43
	Sweden: 2.31% (2019: 2.05%)		
58,961	Atrium Ljungberg	1,240,596	0.06
340,220	Castellum	8,645,782	0.43
33,298	Catena	1,560,993	0.08
110,609	Dios Fastigheter	1,034,365	0.05
336,347	Fabege	5,297,561	0.27

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.74% (2019: 98.91%) (continued)		
	Equities: 98.74% (2019: 98.91%) (continued)		
	Sweden: 2.31% (2019: 2.05%) (continued)		
123,850	FastighetsBalder	6,468,060	0.32
138,264	Hufvudstaden	2,293,022	0.12
812,848	Klovern	1,538,092	0.08
238,245	Kungsleden	2,613,789	0.13
226,759	Nyfosa	2,262,744	0.11
112,944	Pandox	1,996,879	0.10
1,179,602	Samhallsbyggnadsbolaget i Norden Class B	4,116,552	0.21
203,159	Wallenstam	3,230,734	0.16
171,815	Wihlborgs Fastigheter	3,878,759	0.19
	Total Sweden	46,177,928	2.31
	Switzerland: 1.25% (2019: 1.13%)		
17,565	Allreal	4,043,755	0.20
3,539	Hiag Immobilien	438,397	0.02
1,438	Intershop	1,000,475	0.05
8,207	Mobimo	2,655,356	0.14
54,994	PSP Swiss Property	7,359,908	0.37
95,088	Swiss Prime Site	9,347,980	0.47
	Total Switzerland	24,845,871	1.25
	United Kingdom: 4.80% (2019: 4.91%)		
305,090	Aberdeen Standard European Logistics Income	452,491	0.02
3,273,048	Assura REIT	3,436,104	0.17
201,006	Big Yellow REIT	3,014,174	0.15
667,220	BMO Commercial Property Trust	729,645	0.04
311,495	BMO REIT	259,737	0.01
1,158,925	British Land REIT	7,746,702	0.39
944,593	Capital & Counties Properties	1,872,257	0.09
821,566	Civitas Social Housing REIT	1,176,946	0.06
197,762	CLS	606,893	0.03
512,056	Custodian REIT	614,560	0.03
126,488	Derwent London REIT	5,353,070	0.27
735,785	Empiric Student Property REIT	753,330	0.04
606,582	GCP Student Living REIT	1,187,368	0.06
853,131	Grainger	3,307,308	0.17
326,421	Great Portland Estates REIT	2,980,624	0.15
4,999,550	Hammerson	1,698,283	0.08
133,326	Helical Bar	680,704	0.03
294,577	Impact Healthcare REIT	438,912	0.02
899,915	Land Securities REIT	8,288,676	0.42
1,098,218	LondonMetric Property REIT	3,437,769	0.17
669,698	LXI REIT	1,089,378	0.05
410,209	NewRiver REIT	474,382	0.02
110,681	Phoenix Spree Deutschland REIT	479,606	0.02
683,190	Picton Property Income REIT	701,349	0.04
1,643,617	Primary Health Properties REIT	3,433,022	0.17
350,307	RDI REIT	454,909	0.02
491,562	Regional REIT	554,351	0.03
254,432	Safestore REIT	2,712,808	0.14
638,901	Schroder REIT	340,605	0.02
1,507,136	Segro REIT	19,522,263	0.98
321,563	Shaftesbury REIT	2,501,100	0.13
511,712	Standard Life Investment Property Income Trust REIT	419,691	0.02
600,892	Target Healthcare REIT	936,384	0.05
486,332	Triple Point Social Housing REIT	741,243	0.04
2,168,216	Tritax Big Box REIT	4,976,292	0.25

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.74% (2019: 98.91%) (continued)		
	Equities: 98.74% (2019: 98.91%) (continued)		
	United Kingdom: 4.80% (2019: 4.91%) (continued)		
555,559	Tritax EuroBox	750,308	0.04
404,236	UNITE Group REIT	5,774,361	0.29
172,012	Workspace REIT	1,808,164	0.09
	Total United Kingdom	95,705,769	4.80
	United States: 52.49% (2019: 53.71%)		
111,703	Acadia Realty Trust REIT	1,585,066	0.08
68,283	Agree Realty REIT	4,546,282	0.23
2,731	Alexander's REIT	757,443	0.04
169,486	Alexandria REIT	30,205,795	1.51
64,426	American Assets Trust REIT	1,860,623	0.09
172,915	American Campus Communities REIT	7,395,575	0.37
140,012	American Finance Trust REIT	1,040,289	0.05
343,637	American Homes 4 Rent REIT	10,309,110	0.52
258,726	Americold Realty Trust REIT	9,658,242	0.48
186,432	Apartment Income REIT	7,160,853	0.36
186,433	Apartment Investment and Management	984,365	0.05
261,344	Apple Hospitality REIT	3,373,951	0.17
72,858	Armada Hoffler Properties REIT	817,467	0.04
178,171	AvalonBay Communities REIT	28,583,974	1.43
196,704	Boston Properties REIT	18,594,429	0.93
217,140	Brandywine Realty Trust REIT	2,586,137	0.13
376,912	Brixmor Property REIT	6,237,894	0.31
49,275	Brookfield Property REIT	736,168	0.04
119,464	Camden Property Trust REIT	11,936,843	0.60
120,752	CareTrust REIT	2,678,279	0.13
16,716	Centerspace	1,180,818	0.06
600,806	Colony Capital REIT	2,889,877	0.15
146,172	Columbia Property Trust REIT	2,096,106	0.11
28,582	Community Healthcare Trust REIT	1,346,498	0.07
140,627	Corporate Office Properties Trust REIT	3,667,552	0.18
188,458	Cousins Properties REIT	6,313,343	0.32
243,713	CubeSmart REIT	8,191,194	0.41
151,396	CyrusOne REIT	11,074,617	0.56
252,546	DiamondRock Hospitality REIT	2,083,504	0.10
353,586	Digital Realty Trust REIT	49,328,783	2.47
300,939	Diversified Healthcare Trust REIT	1,239,869	0.06
211,807	Douglas Emmett REIT	6,180,528	0.31
467,372	Duke Realty REIT	18,680,859	0.94
100,770	Easterly Government Properties REIT	2,282,440	0.11
48,592	EastProperties REIT	6,708,612	0.34
182,581	Empire State Realty Trust REIT	1,701,655	0.09
92,334	EPR Properties REIT	3,000,855	0.15
149,589	Equity Commonwealth REIT	4,080,788	0.20
220,236	Equity LifeStyle Properties REIT	13,954,153	0.70
465,327	Equity Residential REIT	27,584,585	1.38
130,204	Essential Properties Realty Trust REIT	2,760,325	0.14
82,558	Essex Property Trust REIT	19,600,920	0.98
159,839	Extra Space Storage REIT	18,518,947	0.93
94,834	Federal Realty Investment Trust REIT	8,072,270	0.40
162,153	First Industrial Realty Trust REIT	6,831,506	0.34
89,920	Four Corners Property Trust REIT	2,676,918	0.13
133,998	Franklin Street Properties REIT	585,571	0.03
276,679	Gaming and Leisure Properties REIT	11,731,196	0.59
43,473	Getty Realty REIT	1,197,246	0.06
114,674	Global Net Lease REIT	1,965,512	0.10

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.74% (2019: 98.91%) (continued)		
	Equities: 98.74% (2019: 98.91%) (continued)		
	United States: 52.49% (2019: 53.71%) (continued)		
169,287	Healthcare Realty Trust REIT	5,010,895	0.25
274,789	Healthcare Trust of America REIT	7,567,689	0.38
682,074	Healthpeak Properties REIT	20,619,097	1.03
128,930	Highwoods Properties REIT	5,109,496	0.26
884,423	Host Hotels & Resorts REIT	12,939,108	0.65
188,180	Hudson Pacific Properties REIT	4,520,084	0.23
121,084	Independence Realty Trust REIT	1,626,158	0.08
82,680	Industrial Logistics Properties Trust REIT	1,925,617	0.10
27,342	Innovative Industrial Properties REIT	5,007,140	0.25
709,619	Invitation Homes REIT	21,075,684	1.06
153,705	JBG SMITH Properties REIT	4,806,355	0.24
150,740	Kennedy-Wilson Holdings	2,696,739	0.14
145,372	Kilroy Realty REIT	8,344,353	0.42
521,585	Kimco Realty REIT	7,828,991	0.39
106,367	Kite Realty Trust REIT	1,591,250	0.08
344,597	Lexington Realty Trust REIT	3,659,620	0.18
60,851	Life Storage REIT	7,265,001	0.36
49,582	LTC Properties REIT	1,929,236	0.10
194,680	Macerich REIT	2,077,236	0.10
113,318	Mack-Cali Realty REIT	1,411,942	0.07
669,764	Medical Properties Trust REIT	14,594,158	0.73
144,105	Mid-America Apartment Communities REIT	18,256,662	0.92
123,787	Monmouth Real Estate Investment REIT	2,143,991	0.11
55,248	National Health Investors REIT	3,821,504	0.19
219,011	National Retail Properties REIT	8,961,930	0.45
78,666	National Storage Affiliates Trust REIT	2,834,336	0.14
28,256	NexPoint Residential Trust REIT	1,195,511	0.06
62,501	Office Properties Income Trust REIT	1,420,023	0.07
284,691	Omega Healthcare Investors REIT	10,339,977	0.52
243,166	Paramount REIT	2,198,221	0.11
299,242	Park Hotels & Resorts REIT	5,132,000	0.26
161,655	Pebblebrook Hotel Trust REIT	3,039,114	0.15
259,835	Physicians Realty Trust REIT	4,625,063	0.23
158,729	Piedmont Office Realty Trust REIT	2,576,172	0.13
933,158	Prologis REIT	92,998,526	4.66
25,221	PS Business Parks REIT	3,351,114	0.17
191,303	Public Storage REIT	44,177,602	2.21
80,625	QTS Realty Trust REIT	4,989,075	0.25
445,234	Realty Income REIT	27,680,198	1.39
212,454	Regency Centers REIT	9,685,778	0.49
147,577	Retail Opportunity Investments REIT	1,976,056	0.10
273,966	Retail Properties of America REIT	2,345,149	0.12
155,826	Rexford Industrial Realty REIT	7,652,615	0.38
211,107	RLJ Lodging Trust REIT	2,987,164	0.15
104,915	RPT Realty REIT	907,515	0.05
63,874	Ryman Hospitality Properties REIT	4,328,102	0.22
256,382	Sabra Health Care REIT	4,453,355	0.22
22,524	Safehold REIT	1,632,765	0.08
210,862	Service Properties Trust REIT	2,422,804	0.12
409,671	Simon Property REIT	34,936,743	1.75
187,477	SITE Centers REIT	1,897,267	0.10
91,605	SL Green Realty REIT	5,457,826	0.27
136,892	Spirit Realty Capital REIT	5,498,952	0.28
189,990	STAG Industrial REIT	5,950,487	0.30
304,045	STORE Capital REIT	10,331,449	0.52
135,491	Summit Hotel Properties REIT	1,220,774	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.74% (2019: 98.91%) (continued)		
	Equities: 98.74% (2019: 98.91%) (continued)		
	United States: 52.49% (2019: 53.71%) (continued)		
134,005	Sun Communities REIT	20,362,060	1.02
275,911	Sunstone Hotel Investors REIT	3,126,072	0.16
118,252	Tanger Factory Outlet Centers REIT	1,177,790	0.06
84,802	Terreno Realty REIT	4,961,765	0.25
370,248	UDR REIT	14,228,631	0.71
16,251	Universal Health Realty Income Trust REIT	1,044,452	0.05
148,794	Urban Edge Properties REIT	1,925,394	0.10
472,262	Ventas REIT	23,159,728	1.16
276,928	VEREIT	10,465,109	0.52
675,698	Vici Properties REIT	17,230,299	0.86
221,005	Vornado Realty Trust REIT	8,252,327	0.41
105,919	Washington REIT	2,291,028	0.11
156,654	Weingarten Realty Investors REIT	3,394,692	0.17
529,580	Welltower REIT	34,221,460	1.72
219,292	WP Carey REIT	15,477,629	0.78
142,664	Xenia Hotels & Resorts REIT	2,168,493	0.11
	Total United States	1,047,094,430	52.49
	Total Equities	1,969,779,031	98.74
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	1,969,779,031	98.74

Unrealised Gains on Futures Contracts: 0.01% (2019: 0.01%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US$	Unrealised Gains US$	% of Net Assets
	Germany: 0.00% (2019: 0.00%)					
Citigroup	Euro Stoxx 50 Index March 2021	EUR	55	2,388,982	10,565	–
	Total Germany				10,565	–
	Hong Kong: 0.00% (2019: 0.00%)					
Citigroup	Hang Seng IDX January 2021	HKD	8	1,404,154	18,555	–
	Total Hong Kong				18,555	–
	Japan: 0.00% (2019: 0.00%)					
Citigroup	OSE Topix March 2021	JPY	16	2,796,455	20,070	–
	Total Japan				20,070	–
	United States: 0.01% (2019: 0.01%)					
Citigroup	E-Mini S&P 500 March 2021	USD	71	13,308,240	159,969	0.01
	Total United States				159,969	0.01
	Total Unrealised Gains on Futures Contracts				209,159	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (2019: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US$	Unrealised Losses US$	% of Net Assets
	Australia: 0.00% (2019: 0.00%)					
Citigroup	SFE SPI 200 March 2021	AUD	6	756,641	(8,385)	–
	Total Australia				(8,385)	–
	Canada: 0.00% (2019: 0.00%)					
Citigroup	S&P/TSX 60 March 2021	CAD	4	646,091	(4,732)	–
	Total Canada				(4,732)	–
	Singapore: 0.00% (2019: 0.00%)					
Citigroup	SGX MSCI INDEX January 2021	SGD	35	856,165	(7,116)	–
	Total Singapore				(7,116)	–
	United Kingdom: 0.00% (2019: 0.00%)					
Citigroup	FTSE 100 Index March 2021	GBP	12	1,053,098	(11,748)	–
	Total United Kingdom				(11,748)	–
	Total Unrealised Losses on Futures Contracts				(31,981)	–

	Fair Value US$	% of Net Assets
Total Investments (2019: 98.92%)	1,969,956,209	98.75
Cash and Cash Equivalents & Margin Cash (2019: 0.65%)*	8,289,123	0.42
Other Net Assets (2019: 0.43%)	16,705,296	0.83
Net Assets Attributable to Holders of Redeemable Participating Units	1,994,950,628	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2019: 98.89%)	98.63
Financial derivative instruments dealt on a regulated market (2019: 0.01%)	0.01
Cash and Cash Equivalents & Margin Cash (2019: 0.65%)	0.42
Other assets (2019: 0.45%)	0.94
	100.00

*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund of 62,970 EUR shares with a fair value of $75,120.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2020

Purchases	**Holdings**	**Cost US$**
Prologis REIT	397,711	35,987,806
Digital Realty Trust REIT	204,617	28,545,011
Vonovia	331,906	19,067,443
Public Storage REIT	81,948	16,651,606
Simon Property REIT	193,897	15,032,362
Alexandria REIT	86,752	13,441,550
Welltower REIT	231,348	12,980,003
Equity Residential REIT	199,030	12,919,695
AvalonBay Communities REIT	75,919	12,792,298
Realty Income REIT	205,852	12,378,882
Mitsubishi Estate	644,000	10,406,316
Mitsui Fudosan	524,600	10,244,995
Sun Hung Kai Properties	775,500	10,166,996
Link REIT	1,171,278	10,055,624
Sun Communities REIT	67,708	9,552,226
Essex Property Trust REIT	35,612	8,871,762
Healthpeak Properties REIT	323,755	8,817,316
CK Asset Holdings	1,464,000	8,563,618
Deutsche Wohnen	196,789	8,421,725
Boston Properties REIT	84,754	8,396,557

Sales	**Holdings**	**Proceeds US$**
Prologis REIT	80,261	7,499,714
Vonovia	63,965	4,001,817
CK Asset Holdings	683,000	3,756,523
Taubman Centers REIT	82,065	3,528,108
Digital Realty Trust REIT	23,659	3,217,999
Simon Property REIT	39,694	2,963,053
Public Storage REIT	13,688	2,852,226
Link REIT	315,400	2,726,314
Deutsche Wohnen	54,093	2,666,102
Mitsui Fudosan	130,900	2,571,367
Mitsubishi Estate	161,900	2,565,861
Equity Residential REIT	37,928	2,330,493
AvalonBay Communities REIT	13,510	2,195,620
Welltower REIT	38,551	2,150,865
Northview Apartment REIT	76,405	2,108,710
Sun Hung Kai Properties	152,500	2,035,492
Alexandria REIT	11,976	1,959,122
Realty Income REIT	31,647	1,867,198
Essex Property Trust REIT	7,467	1,806,632
LEG Immobilien	12,153	1,677,779
Ventas REIT	41,347	1,676,626

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

30 September 2015

Sub-Fund Size

€0.27 billion

Benchmark

MSCI World 100% Hedged to EUR Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 10.99% whilst the benchmark returned 10.50%. For the year ended 31 December 2020, the Sub-Fund posted an annualised return of 12.27% while the benchmark returned 11.86% annualised. The ex-post tracking error since inception and for 1 year is 0.06%.

MSCI implemented changes to their series of indices end of February 2020. For MSCI World, there were no additions to and no deletions from the index. One-way index turnover was 0.34%.

MSCI implemented changes to their series of indices end of May 2020. For MSCI World, there were 62 additions to and 93 deletions from the index. One-way index turnover was 1.45%.

MSCI implemented changes to their series of indices end of August 2020. For MSCI World, there were 6 additions to and 4 deletions from the index. One-way index turnover was 0.37%.

MSCI implemented changes to their series of indices end of November 2020. For MSCI World, there were 47 additions to and 57 deletions from the index. One-way index turnover was 0.95%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitize some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2021

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%)		
	Equities: 99.20% (2019: 98.08%)		
	Argentina: 0.15% (2019: 0.05%)		
284	MercadoLibre	388,838	0.15
	Total Argentina	388,838	0.15
	Australia: 2.41% (2019: 2.46%)		
1,314	Afterpay Touch	97,786	0.04
4,361	AGL Energy	32,866	0.01
22,737	AMP	22,370	0.01
1,472	Ampol	26,383	0.01
7,851	APA	47,781	0.02
3,640	Aristocrat Leisure	71,164	0.03
1,288	ASX	58,485	0.02
13,064	Aurizon	32,132	0.01
11,737	AusNet Services	12,991	0.01
17,474	Australia & New Zealand Banking	250,159	0.09
13,583	BHP	292,117	0.11
18,392	BHP Billiton Ltd	492,154	0.19
2,913	BlueScope Steel	32,113	0.01
9,814	Brambles	65,607	0.02
763	CIMIC	11,727	–
3,372	Coca-Cola Amatil	27,497	0.01
394	Cochlear	46,963	0.02
8,237	Coles	94,233	0.04
11,139	Commonwealth Bank of Australia	576,821	0.22
3,395	Computershare	31,239	0.01
2,704	Crown Resorts	16,422	0.01
2,847	CSL	508,450	0.19
7,361	Dexus Property REIT	43,638	0.02
9,629	Evolution Mining	30,303	0.01
10,505	Fortescue Metals	155,227	0.06
10,458	Goodman REIT	124,721	0.05
13,258	GPT REIT	37,626	0.01
15,377	Insurance Australia	45,579	0.02
3,371	LendLease	27,850	0.01
2,142	Macquarie	187,070	0.07
754	Magellan Financial	25,516	0.01
18,325	Medibank	34,786	0.01
26,176	Mirvac REIT	43,582	0.02
20,208	National Australia Bank	288,025	0.11
5,337	Newcrest Mining	86,772	0.03
4,542	Northern Star Resources	36,350	0.01
15,730	Oil Search	36,805	0.01
2,689	Orica	25,692	0.01
12,118	Origin Energy	36,378	0.01
4,786	Qantas Airways	14,639	0.01
8,547	QBE Insurance	45,979	0.02
1,052	Ramsay Health Care	41,254	0.02
254	REA	23,846	0.01
7,009	Rio Tinto	428,326	0.16
2,392	Rio Tinto Ltd	171,718	0.06
11,002	Santos	43,505	0.02
33,969	Scentre REIT	59,556	0.02
2,031	SEEK	36,544	0.01
2,986	Sonic Healthcare	60,544	0.02
31,629	South32	49,270	0.02
16,283	Stockland REIT	42,925	0.02
7,715	Suncorp	47,391	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	Australia: 2.41% (2019: 2.46%) (continued)		
8,794	Sydney Airport	35,550	0.01
14,898	Tabcorp	36,643	0.01
27,294	Telstra	51,296	0.02
2,469	TPG Telecom	11,242	–
17,387	Transurban	149,787	0.06
4,678	Treasury Wine Estates	27,732	0.01
30,943	Vicinity Centres REIT	31,321	0.01
570	Washington H Soul Pattinson	10,817	–
7,336	Wesfarmers	233,179	0.09
22,210	Westpac Banking	271,317	0.10
913	WiseTech Global	17,706	0.01
6,412	Woodside Petroleum	91,957	0.03
8,010	Woolworths	198,579	0.08
691	Xero	63,983	0.02
	Total Australia	6,409,986	2.41
	Austria: 0.05% (2019: 0.07%)		
1,399	Erste Bank	34,891	0.01
917	OMV	30,261	0.01
1,009	Raiffeisen Bank International	16,830	0.01
470	Verbund Class A	32,829	0.01
859	Voestalpine	25,169	0.01
	Total Austria	139,980	0.05
	Belgium: 0.27% (2019: 0.32%)		
1,118	Ageas	48,722	0.02
4,846	Anheuser-Busch InBev	276,271	0.10
320	Colruyt	15,510	0.01
174	Elia	16,965	0.01
256	Galapagos	20,603	0.01
756	Groupe Bruxelles Lambert	62,385	0.02
1,562	KBC	89,471	0.03
898	Proximus	14,557	–
81	Sofina	22,437	0.01
498	Solvay	48,246	0.02
768	UCB	64,881	0.02
1,220	Umicore	47,934	0.02
	Total Belgium	727,982	0.27
	Bermuda: 0.01% (2019: 0.02%)		
293	RenaissanceRe	39,708	0.01
	Total Bermuda	39,708	0.01
	Canada: 3.03% (2019: 3.27%)		
1,532	Agnico-Eagle Mines	88,056	0.03
845	Air Canada	12,343	–
3,801	Algonquin Power & Utilities	51,085	0.02
5,536	Alimentation Couche-Tard	154,062	0.06
1,948	AltaGas	23,394	0.01
488	Atco	11,424	–
6,305	B2Gold	28,839	0.01
4,131	Bank of Montreal	256,478	0.10
7,460	Bank of Nova Scotia	329,258	0.12
11,089	Barrick Gold	206,300	0.08
936	BCE	32,683	0.01
3,316	BlackBerry	17,954	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	Canada: 3.03% (2019: 3.27%) (continued)		
7,900	Brookfield Asset Management	266,678	0.10
1,781	CAE	40,297	0.01
2,210	Cameco	24,173	0.01
559	Canadian Apartment Properties REIT	17,927	0.01
2,890	Canadian Imperial Bank of Commerce	201,565	0.08
4,457	Canadian National Railway	400,123	0.15
7,527	Canadian Natural Resources	147,710	0.06
823	Canadian Pacific Railway	233,114	0.09
406	Canadian Tire	43,582	0.02
800	Canadian Utilities	15,956	0.01
1,300	Canopy Growth	26,120	0.01
1,032	CCL Industries	38,260	0.01
7,430	Cenovus Energy	36,940	0.01
1,506	CGI	97,569	0.04
1,310	CI Financial	13,261	–
128	Constellation Software	135,728	0.05
1,987	Dollarama	66,131	0.02
1,430	Emera	49,630	0.02
1,154	Empire	25,755	0.01
3,772	Enbridge - New York	98,620	0.04
8,749	Enbridge - Toronto	228,491	0.09
166	Fairfax Financial	46,202	0.02
195	FirstService	21,794	0.01
2,790	Fortis	93,071	0.03
1,161	Franco-Nevada	118,870	0.04
490	George Weston	29,888	0.01
1,115	GFL Environmental	26,545	0.01
1,157	Gildan Activewear	26,416	0.01
1,852	Great-West Lifeco	36,059	0.01
2,183	Hydro One	40,122	0.01
605	iA Financial	21,416	0.01
465	IGM Financial	10,295	–
1,659	Imperial Oil	25,713	0.01
870	Intact Financial	84,120	0.03
2,645	Inter Pipeline	20,141	0.01
1,480	Keyera	21,476	0.01
8,340	Kinross Gold	49,971	0.02
1,688	Kirkland Lake Gold	56,960	0.02
1,211	Loblaw Cos	48,796	0.02
1,823	Magna International	105,382	0.04
12,445	Manulife Financial	180,831	0.07
1,563	Metro	56,953	0.02
2,126	National Bank of Canada	97,707	0.04
1,395	Northland Power	40,871	0.02
3,675	Nutrien	144,378	0.05
504	Onex	23,622	0.01
1,516	Open Text	56,252	0.02
1,289	Pan American Silver	36,302	0.01
801	Parkland Fuel	20,755	0.01
3,390	Pembina Pipeline	65,460	0.02
3,574	Power Corporation of Canada	67,018	0.03
1,259	Quebecor Class B	26,459	0.01
1,774	Restaurant Brands International	88,575	0.03
811	RioCan REIT	8,715	–
640	Ritchie Bros Auctioneers	36,327	0.01
2,288	Rogers Communications	86,981	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	Canada: 3.03% (2019: 3.27%) (continued)		
8,924	Royal Bank of Canada	598,768	0.23
1,627	Saputo	37,189	0.01
3,130	Shaw Communications	44,858	0.02
688	Shopify	634,382	0.24
1,417	SSR Mining	23,235	0.01
3,739	Sun Life Financial	135,763	0.05
9,861	Suncor Energy	135,060	0.05
5,969	TC Energy	198,162	0.07
3,039	Teck Resources	45,035	0.02
2,643	Telus (Non-Canadian)	42,744	0.02
1,078	Thomson Reuters	72,046	0.03
335	TMX	27,323	0.01
238	Topicus.com	735	–
467	Toromont Industries	26,723	0.01
11,339	Toronto-Dominion Bank	523,158	0.20
2,838	Wheaton Precious Metals	96,785	0.04
704	WSP Global	54,462	0.02
5,778	Yamana Gold	26,948	0.01
	Total Canada	8,063,325	3.03
	Chile: 0.03% (2019: 0.02%)		
2,373	Antofagasta	38,190	0.02
3,886	Lundin Mining	28,170	0.01
	Total Chile	66,360	0.03
	Denmark: 0.76% (2019: 0.60%)		
1,000	Ambu	35,360	0.01
16	AP Moeller - Maersk Class A	27,192	0.01
33	AP Moeller - Maersk Class B	60,272	0.02
678	Carlsberg	88,828	0.03
657	Chr. Hansen	55,289	0.02
755	Coloplast	94,290	0.04
4,220	Danske Bank	57,062	0.02
813	Demant	26,279	0.01
1,276	DSV	174,854	0.07
410	Genmab	135,667	0.05
725	GN Store Nord	47,454	0.02
566	H Lundbeck	15,877	0.01
10,830	Novo Nordisk	620,762	0.23
1,174	Novozymes	55,124	0.02
1,185	Orsted	197,965	0.07
584	Pandora	53,430	0.02
45	Rockwool International	13,772	0.01
804	Tryg	20,750	0.01
1,218	Vestas Wind Systems	235,550	0.09
	Total Denmark	2,015,777	0.76
	Finland: 0.37% (2019: 0.37%)		
905	Elisa	40,607	0.02
2,955	Fortum	58,214	0.02
1,453	Kesko	30,571	0.01
2,164	Kone	143,819	0.05
2,650	Neste	156,774	0.06
35,882	Nokia OYJ	113,064	0.04
20,320	Nordea Bank	135,932	0.05
291	Nordea Bank Abp	1,942	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	Finland: 0.37% (2019: 0.37%) (continued)		
617	Orion	23,156	0.01
2,853	Sampo	98,628	0.04
3,870	Stora Enso	60,546	0.02
3,353	UPM-Kymmene	102,166	0.04
2,410	Wartsila	19,642	0.01
	Total Finland	985,061	0.37
	France: 3.30% (2019: 3.64%)		
1,046	Accor	30,962	0.01
1,653	Adevinta	22,722	0.01
197	Aéroports de Paris	20,902	0.01
2,959	Air Liquide	397,246	0.15
3,719	Airbus	333,892	0.13
1,502	Alstom	70,008	0.03
403	Amundi	26,920	0.01
427	Arkema	39,925	0.01
595	Atos	44,494	0.02
12,352	AXA	241,012	0.09
262	BioMerieux	30,235	0.01
7,161	BNP Paribas	308,675	0.12
4,952	Bollore	16,748	0.01
1,490	Bouygues	50,138	0.02
1,788	Bureau Veritas	38,907	0.01
998	Capgemini	126,546	0.05
3,180	Carrefour	44,615	0.02
3,126	Cie de St-Gobain	117,225	0.04
1,079	Cie Generale des Etablissements Michelin	113,241	0.04
1,372	CNP Assurances	18,083	0.01
377	Covivio REIT	28,407	0.01
7,676	Credit Agricole	79,216	0.03
3,714	Danone	199,665	0.07
18	Dassault Aviation	16,146	0.01
837	Dassault Systemes	139,068	0.05
1,520	Edenred	70,543	0.03
534	Eiffage	42,207	0.02
4,229	Electricite de France	54,533	0.02
11,569	Engie	144,844	0.05
1,804	EssilorLuxottica	230,100	0.09
245	Eurazeo	13,597	–
505	Faurecia	21,165	0.01
304	Gecina REIT	38,395	0.01
2,927	Getlink	41,505	0.01
202	Hermes International	177,679	0.07
95	Iliad	15,969	0.01
213	Ipsen	14,463	–
482	Kering	286,501	0.11
1,317	Klepierre REIT	24,220	0.01
467	La Francaise des Jeux	17,470	0.01
1,698	Legrand	123,954	0.05
1,564	L'Oreal	486,091	0.18
1,758	LVMH Moet Hennessy Louis Vuitton	898,162	0.34
5,325	Natixis	14,851	–
12,692	Orange	123,544	0.05
243	Orpea	26,135	0.01
1,300	Pernod-Ricard	203,840	0.08
3,579	Peugeot	80,062	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	France: 3.30% (2019: 3.64%) (continued)		
1,374	Publicis Groupe	56,004	0.02
161	Remy Cointreau	24,520	0.01
1,187	Renault	42,447	0.02
2,008	Safran	232,828	0.09
7,078	Sanofi	557,039	0.21
184	Sartorius Stedim Biotech	53,581	0.02
3,422	Schneider Electric	404,823	0.15
1,061	SCOR	28,032	0.01
152	SEB	22,648	0.01
5,056	Societe Generale	86,063	0.03
563	Sodexo	38,971	0.01
2,338	Suez	37,922	0.01
369	Teleperformance	100,110	0.04
649	Thales	48,610	0.02
15,961	TOTAL	563,423	0.21
552	Ubisoft Entertainment	43,520	0.02
637	Unibail-Rodamco-Westfield - Amsterdam	41,137	0.01
244	Unibail-Rodamco-Westfield - Paris	15,758	0.01
1,621	Valeo	52,326	0.02
3,531	Veolia Environnement	70,655	0.03
3,318	Vinci	269,952	0.10
5,258	Vivendi	138,706	0.05
150	Wendel	14,693	–
1,482	Worldline	117,226	0.04
	Total France	8,765,822	3.30
	Germany: 2.82% (2019: 2.82%)		
1,190	Adidas	354,501	0.13
2,608	Allianz	523,426	0.20
7,342	Aroundtown	44,933	0.02
5,658	BASF	366,186	0.14
6,052	Bayer	291,434	0.11
1,954	Bayerische Motoren Werke	141,137	0.05
419	Bayerische Motoren Werke Pref	23,129	0.01
174	Bechtle	31,042	0.01
622	Beiersdorf	58,742	0.02
1,028	Brenntag	65,113	0.03
259	Carl Zeiss Meditec	28,205	0.01
5,902	Commerzbank	31,080	0.01
708	Continental	85,845	0.03
1,064	Covestro	53,711	0.02
5,237	Daimler	302,646	0.11
800	Delivery Hero	101,600	0.04
12,554	Deutsche Bank	112,346	0.04
1,207	Deutsche Boerse	168,075	0.06
1,590	Deutsche Lufthansa	17,196	0.01
6,066	Deutsche Post	245,673	0.09
20,524	Deutsche Telekom	306,936	0.12
2,092	Deutsche Wohnen	91,399	0.04
14,283	E.ON	129,461	0.05
1,395	Evonik Industries	37,219	0.01
2,652	Fresenius	100,352	0.04
1,346	Fresenius Medical Care	91,797	0.04
389	Fuchs Petrolub Pref	18,065	0.01
870	GEA	25,474	0.01
401	Hannover Rueck	52,250	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	Germany: 2.82% (2019: 2.82%) (continued)		
916	HeidelbergCement	56,078	0.02
951	HelloFresh	60,103	0.02
575	Henkel	45,339	0.02
1,144	Henkel Pref Pref	105,591	0.04
168	HOCHTIEF	13,364	0.01
7,958	Infineon Technologies	249,802	0.09
415	KION	29,531	0.01
491	Knorr-Bremse	54,835	0.02
523	Lanxess	32,823	0.01
398	LEG Immobilien	50,570	0.02
812	Merck KGAA	113,964	0.04
299	MTU Aero Engines	63,807	0.02
855	Muenchener Rueckversicherungs	207,594	0.08
333	Nemetschek	20,113	0.01
986	Porsche Automobil Pref	55,610	0.02
610	Puma	56,291	0.02
30	Rational	22,845	0.01
4,068	RWE	140,631	0.05
6,491	SAP	695,965	0.26
195	Sartorius Pref	67,002	0.03
623	Scout24	41,772	0.02
4,788	Siemens	562,686	0.21
2,469	Siemens Energy	74,070	0.03
1,767	Siemens Healthineers	74,179	0.03
833	Symrise	90,297	0.03
802	TeamViewer	35,152	0.01
6,312	Telefonica Deutschland	14,234	0.01
1,339	Uniper	37,813	0.01
720	United Internet	24,790	0.01
213	Volkswagen	36,231	0.01
1,181	Volkswagen Pref	180,008	0.07
3,278	Vonovia	195,893	0.07
907	Zalando	82,591	0.03
	Total Germany	7,490,547	2.82
	Hong Kong: 0.86% (2019: 0.95%)		
75,874	AIA	759,762	0.28
2,141	ASM Pacific Technology	23,086	0.01
7,526	Bank of East Asia	13,137	–
17,928	CK Asset Holdings	75,210	0.03
3,955	CK Infrastructure	17,363	0.01
9,797	CLP	74,041	0.03
12,470	Hang Lung Properties	26,879	0.01
4,898	Hang Seng Bank	69,026	0.03
8,147	Henderson Land Development	25,977	0.01
19,541	HK Electric Investments & HK Electric Investments	15,716	0.01
24,708	HKT Trust	26,200	0.01
69,309	Hong Kong & China Gas	84,598	0.03
7,677	Hong Kong Exchanges and Clearing	343,907	0.13
7,900	Hongkong Land	26,666	0.01
1,400	Jardine Matheson	64,076	0.02
1,300	Jardine Strategic	26,434	0.01
13,807	Link REIT	102,746	0.04
1,567	Melco Resorts & Entertainment ADR	23,757	0.01
9,528	MTR	43,536	0.02
10,153	New World Development	38,633	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	Hong Kong: 0.86% (2019: 0.95%) (continued)		
22,000	PCCW	10,829	–
8,969	Power Assets	39,706	0.01
19,248	Sino Land	20,491	0.01
7,319	Sun Hung Kai Properties	77,146	0.03
2,657	Swire Pacific	12,043	–
7,697	Swire Properties	18,295	0.01
8,921	Techtronic Industries	103,999	0.04
63,825	WH	43,729	0.02
10,516	Wharf Real Estate Investment	44,725	0.02
10,000	Xinyi Glass	22,820	0.01
	Total Hong Kong	2,274,533	0.86
	Ireland: 0.21% (2019: 0.21%)		
5,019	CRH - Dublin	170,746	0.06
663	Flutter Entertainment - Ireland	110,655	0.04
328	Flutter Entertainment - United Kingdom	55,369	0.02
1,025	Kerry Group	121,462	0.05
954	Kingspan	54,760	0.02
1,399	Smurfit Kappa - Dublin	53,218	0.02
	Total Ireland	566,210	0.21
	Israel: 0.17% (2019: 0.17%)		
258	Azrieli	13,404	–
7,551	Bank Hapoalim	42,266	0.02
7,155	Bank Leumi Le-Israel	34,422	0.01
758	Check Point Software Technologies	82,339	0.03
145	Elbit Systems	15,616	0.01
4,491	ICL Group	18,702	0.01
8,036	Israel Discount Bank	25,283	0.01
937	Mizrahi Tefahot Bank	17,709	0.01
413	Nice	94,615	0.03
6,766	Teva Pharmaceutical Industries ADR	53,363	0.02
306	Wix.com	62,513	0.02
	Total Israel	460,232	0.17
	Italy: 0.64% (2019: 0.68%)		
708	Amplifon	24,100	0.01
6,925	Assicurazioni Generali	98,751	0.04
3,087	Atlantia	45,425	0.02
3,864	Davide Campari-Milano	36,090	0.01
152	DiaSorin	25,855	0.01
51,581	Enel	426,884	0.16
16,221	Eni	138,657	0.05
780	Ferrari	147,147	0.06
4,051	FinecoBank	54,283	0.02
2,716	Infrastrutture Wireless Italiane	26,970	0.01
105,353	Intesa Sanpaolo	201,498	0.08
4,073	Mediobanca	30,710	0.01
1,219	Moncler	61,121	0.02
2,257	Nexi	36,879	0.01
3,575	Poste Italiane	29,744	0.01
1,696	Prysmian	49,320	0.02
644	Recordati	29,193	0.01
12,792	Snam	58,856	0.02
33,455	Telecom Italia Non-voting	14,178	–
53,282	Telecom Italia Voting	20,109	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	Italy: 0.64% (2019: 0.68%) (continued)		
9,362	Terna Rete Elettrica Nazionale	58,513	0.02
12,485	UniCredit	95,485	0.04
	Total Italy	1,709,768	0.64
	Japan: 7.66% (2019: 7.99%)		
100	ABC-Mart	4,544	–
2,600	Acom	9,077	–
1,200	Advantest	73,429	0.03
4,300	Aeon	115,222	0.04
500	Aeon Mall	6,737	–
1,200	AGC	34,197	0.01
1,100	Air Water	15,970	0.01
1,000	Aisin Seiki	24,500	0.01
2,900	Ajinomoto	53,661	0.02
1,300	Alfresa	19,439	0.01
2,200	Amada	19,732	0.01
600	ANA	10,815	–
2,500	Asahi Group Holdings	83,989	0.03
1,200	Asahi Intecc	35,765	0.01
7,900	Asahi Kasei	65,945	0.02
11,400	Astellas Pharma	143,848	0.05
600	Azbil	26,788	0.01
1,300	Bandai Namco	91,856	0.03
300	Bank of Kyoto	12,753	–
3,400	Bridgestone	91,079	0.03
1,400	Brother Industries	23,561	0.01
600	Calbee	14,771	0.01
6,300	Canon	98,645	0.04
500	Capcom	26,519	0.01
1,100	Casio Computer	16,423	0.01
900	Central Japan Railway	103,946	0.04
4,000	Chiba Bank	17,985	0.01
4,200	Chubu Electric Power	41,327	0.02
4,200	Chugai Pharmaceutical	182,961	0.07
1,800	Chugoku Electric Power	17,227	0.01
700	Coca-Cola Bottlers Japan	8,916	–
7,000	Concordia Financial	20,115	0.01
100	Cosmos Pharmaceutical	13,204	–
700	CyberAgent	39,398	0.01
1,700	Dai Nippon Printing	24,963	0.01
600	Daifuku	60,605	0.02
7,100	Dai-ichi Life	87,229	0.03
10,200	Daiichi Sankyo	285,430	0.11
1,500	Daikin Industries	272,154	0.10
400	Daito Trust Construction	30,524	0.01
3,100	Daiwa House Industry	75,190	0.03
14	Daiwa House REIT Investment	28,283	0.01
10,000	Daiwa Securities	37,206	0.01
2,800	Denso	135,960	0.05
1,300	Dentsu	31,542	0.01
200	Disco	55,017	0.02
1,900	East Japan Railway	103,554	0.04
1,600	Eisai	93,372	0.03
19,200	Eneos Holdings	56,297	0.02
1,200	FANUC	240,902	0.09
400	Fast Retailing	292,799	0.11

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	Japan: 7.66% (2019: 7.99%) (continued)		
800	Fuji Electric	23,527	0.01
2,300	Fujifilm	99,009	0.04
1,300	Fujitsu	153,386	0.06
1,200	Fukuoka Financial	17,412	0.01
19	GLP J-REIT	24,456	0.01
200	GMO Payment Gateway	21,912	0.01
1,500	Hakuhodo DY	16,802	0.01
900	Hamamatsu Photonics	42,034	0.02
1,500	Hankyu Hanshin	40,728	0.01
300	Harmonic Drive Systems	21,896	0.01
100	Hikari Tsushin	19,141	0.01
1,900	Hino Motors	13,221	–
210	Hirose Electric	26,016	0.01
200	Hisamitsu Pharmaceutical	9,705	–
5,700	Hitachi	183,419	0.07
700	Hitachi Construction Machinery	16,236	0.01
1,400	Hitachi Metals	17,355	0.01
9,700	Honda Motor	220,951	0.08
300	Hoshizaki	22,490	0.01
2,400	Hoya	271,109	0.10
2,300	Hulic	20,628	0.01
600	Ibiden	22,870	0.01
1,269	Idemitsu Kosan	22,803	0.01
1,000	Iida	16,497	0.01
6,300	Inpex	27,728	0.01
3,200	Isuzu Motors	24,825	0.01
300	Ito	15,508	0.01
7,900	Itochu	185,359	0.07
700	Itochu Techno-Solutions	20,419	0.01
900	Japan Airlines	14,213	0.01
300	Japan Airport Terminal	14,843	0.01
3,200	Japan Exchange	66,824	0.02
10,600	Japan Post	67,363	0.03
2,400	Japan Post Bank	16,092	0.01
1,200	Japan Post Insurance	20,062	0.01
8	Japan REIT	37,744	0.01
19	Japan Retail Fund Investment REIT	28,216	0.01
7,600	Japan Tobacco	126,461	0.05
3,400	JFE	26,592	0.01
1,400	JSR	31,851	0.01
2,800	Kajima	30,632	0.01
900	Kakaku.com	20,162	0.01
4,800	Kansai Electric Power	36,998	0.01
1,300	Kansai Paint	32,674	0.01
2,800	Kao	176,655	0.07
9,500	KDDI	230,571	0.09
500	Keihan	19,572	0.01
1,300	Keikyu	18,205	0.01
500	Keio	31,664	0.01
800	Keisei Electric Railway	22,102	0.01
1,200	Keyence	550,958	0.21
900	Kikkoman	51,082	0.02
1,100	Kintetsu	39,359	0.01
5,400	Kirin	104,046	0.04
300	Kobayashi Pharmaceutical	29,946	0.01
800	Kobe Bussan	20,138	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	Japan: 7.66% (2019: 7.99%) (continued)		
400	Koei Tecmo	19,948	0.01
700	Koito Manufacturing	38,900	0.01
4,900	Komatsu	109,287	0.04
600	Konami	27,548	0.01
200	Kose	27,865	0.01
6,400	Kubota	114,042	0.04
2,100	Kuraray	18,236	0.01
700	Kurita Water Industries	21,860	0.01
2,100	Kyocera	105,162	0.04
1,700	Kyowa Hakko Kirin	37,869	0.01
2,500	Kyushu Electric Power	17,574	0.01
1,000	Kyushu Railway	17,613	0.01
400	Lasertec	38,345	0.01
300	Lawson	11,411	–
1,400	Lion	27,684	0.01
1,600	LIXIL	28,295	0.01
2,600	M3	200,528	0.08
1,500	Makita	61,389	0.02
9,700	Marubeni	52,683	0.02
1,300	Marui	18,647	0.01
4,200	Mazda Motor	23,007	0.01
400	McDonald's Japan	15,832	0.01
1,100	Medipal	16,875	0.01
700	Meiji	40,229	0.01
600	Mercari	21,730	0.01
2,500	MinebeaMitsumi	40,530	0.01
1,800	MISUMI	48,233	0.02
7,800	Mitsubishi	156,895	0.06
8,500	Mitsubishi Chemical	42,000	0.02
11,600	Mitsubishi Electric	142,974	0.05
7,400	Mitsubishi Estate	97,065	0.04
1,100	Mitsubishi Gas Chemical	20,628	0.01
2,100	Mitsubishi Heavy Industries	52,465	0.02
75,200	Mitsubishi UFJ Financial	271,511	0.10
2,500	Mitsubishi UFJ Lease & Finance	9,796	–
9,400	Mitsui	140,600	0.05
1,200	Mitsui Chemicals	28,735	0.01
5,800	Mitsui Fudosan	99,104	0.04
500	Miura	22,798	0.01
15,350	Mizuho Financial	158,876	0.06
600	MonotaRO	24,936	0.01
2,500	MS&AD Insurance	62,161	0.02
3,500	Murata Manufacturing	258,222	0.10
800	Nabtesco	28,624	0.01
1,200	Nagoya Railroad	25,857	0.01
1,500	NEC	65,782	0.02
2,800	Nexon	70,485	0.03
1,900	NGK Insulators	23,945	0.01
900	NGK Spark Plug	12,560	–
600	NH Foods	21,563	0.01
2,700	Nidec	277,426	0.10
900	Nihon M&A Center	49,159	0.02
700	Nintendo	364,780	0.14
9	Nippon Building Fund REIT	42,604	0.02
500	Nippon Express	27,429	0.01
900	Nippon Paint	80,720	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	Japan: 7.66% (2019: 7.99%) (continued)		
12	Nippon Prologis REIT	30,588	0.01
300	Nippon Shinyaku	16,078	0.01
4,900	Nippon Steel & Sumitomo Metal	51,511	0.02
8,200	Nippon Telegraph & Telephone	171,724	0.06
800	Nippon Yusen	15,212	0.01
700	Nissan Chemical Industries	35,796	0.01
15,400	Nissan Motor	68,268	0.03
1,300	Nisshin Seifun	16,887	0.01
400	Nissin Foods	27,991	0.01
500	Nitori	85,573	0.03
1,000	Nitto Denko	73,065	0.03
19,100	Nomura Holdings	82,402	0.03
1,000	Nomura Real Estate	18,072	0.01
26	Nomura Real Estate Master Fund REIT	30,379	0.01
2,240	Nomura Research Institute	65,520	0.02
2,500	NSK	17,732	0.01
4,000	NTT Data	44,678	0.02
4,300	Obayashi	30,295	0.01
400	Obic	65,640	0.02
1,900	Odakyu Electric Railway	48,731	0.02
6,000	Oji	27,880	0.01
7,300	Olympus	130,397	0.05
1,200	Omron	87,393	0.03
2,500	Ono Pharmaceutical	61,508	0.02
200	Oracle Japan	21,294	0.01
1,200	Oriental Land	161,868	0.06
8,300	ORIX	104,107	0.04
16	Orix J-REIT	21,595	0.01
2,400	Osaka Gas	40,125	0.01
700	Otsuka	30,200	0.01
2,500	Otsuka Holdings	87,433	0.03
2,100	Pan Pacific International	39,697	0.01
13,800	Panasonic	130,052	0.05
600	PeptiDream	24,888	0.01
1,000	Persol Holdings	14,732	0.01
800	Pigeon	26,946	0.01
600	Pola Orbis	9,946	–
5,700	Rakuten	44,851	0.02
8,500	Recruit	290,745	0.11
4,800	Renesas Electronics	40,999	0.02
8,800	Resona	25,106	0.01
4,400	Ricoh	23,580	0.01
200	Rinnai	18,967	0.01
600	Rohm	47,449	0.02
1,700	Ryohin Keikaku	28,328	0.01
2,300	Santen Pharmaceutical	30,497	0.01
1,700	SBI	32,930	0.01
300	SCSK	14,011	–
1,300	Secom	97,938	0.04
1,100	Sega Sammy	14,167	0.01
1,100	Seibu	8,803	–
2,200	Seiko Epson	26,663	0.01
2,400	Sekisui Chemical	37,123	0.01
3,900	Sekisui House	64,833	0.02
4,800	Seven & I	139,031	0.05
2,000	SG Holdings	44,520	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	Japan: 7.66% (2019: 7.99%) (continued)		
1,300	Sharp	16,095	0.01
1,400	Shimadzu	44,441	0.02
100	Shimamura	8,581	–
400	Shimano	76,263	0.03
3,500	Shimizu	20,780	0.01
2,200	Shin-Etsu Chemical	314,173	0.12
1,400	Shinsei Bank	14,086	–
1,800	Shionogi	80,293	0.03
2,300	Shiseido	129,925	0.05
2,700	Shizuoka Bank	16,158	0.01
400	SMC	199,326	0.07
18,000	Softbank	184,238	0.07
9,800	SoftBank Group	625,119	0.23
500	Sohgo Security Services	21,175	0.01
2,100	Sompo	69,371	0.03
7,800	Sony	635,050	0.24
500	Square Enix	24,777	0.01
900	Stanley Electric	23,689	0.01
4,000	Subaru	65,308	0.02
1,400	SUMCO	25,080	0.01
7,400	Sumitomo	79,989	0.03
8,800	Sumitomo Chemical	28,909	0.01
1,100	Sumitomo Dainippon Pharma	13,262	–
5,100	Sumitomo Electric Industries	55,168	0.02
1,600	Sumitomo Metal Mining	57,996	0.02
7,700	Sumitomo Mitsui Financial	194,320	0.07
2,100	Sumitomo Mitsui Trust	52,814	0.02
2,100	Sumitomo Realty & Development	52,880	0.02
500	Sundrug	16,307	0.01
900	Suntory Beverage & Food	26,004	0.01
400	Suzuken/Aichi Japan	11,811	–
2,100	Suzuki Motor	79,495	0.03
1,100	Sysmex	107,975	0.04
3,200	T&D	30,828	0.01
700	Taiheiyo Cement	14,291	0.01
1,300	Taisei	36,584	0.01
200	Taisho Pharmaceutical	11,003	–
900	Taiyo Nippon Sanso	13,650	–
9,863	Takeda Pharmaceutical	293,176	0.11
800	TDK	98,413	0.04
1,100	Teijin	16,893	0.01
3,700	Terumo	126,296	0.05
700	THK	18,452	0.01
1,300	TIS	21,755	0.01
1,200	Tobu Railway	29,210	0.01
500	Toho Gas	27,033	0.01
800	Toho Tokyo	27,548	0.01
2,800	Tohoku Electric Power	18,840	0.01
4,000	Tokio Marine	168,074	0.06
300	Tokyo Century	19,426	0.01
9,200	Tokyo Electric Power	19,809	0.01
900	Tokyo Electron	273,579	0.10
2,300	Tokyo Gas	43,405	0.02
3,100	Tokyu	31,436	0.01
4,200	Tokyu Fudosan	18,286	0.01
1,100	Toppan Printing	12,670	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	Japan: 7.66% (2019: 7.99%) (continued)		
9,200	Toray Industries	44,491	0.02
2,500	Toshiba	57,095	0.02
1,700	Tosoh	21,639	0.01
900	TOTO	44,172	0.02
500	Toyo Suisan Kaisha	19,869	0.01
200	Toyoda Gosei	4,742	–
1,000	Toyota Industries	64,833	0.02
13,064	Toyota Motor	822,877	0.31
1,000	Toyota Tsusho	32,970	0.01
800	Trend Micro	37,617	0.01
211	Tsuruha	24,520	0.01
2,600	Unicharm	100,686	0.04
20	United Urban Investment REIT	20,202	0.01
1,400	USS	23,118	0.01
600	Welcia	18,500	0.01
1,000	West Japan Railway	42,739	0.02
16,400	Yahoo Japan	81,062	0.03
800	Yakult Honsha	32,931	0.01
4,100	Yamada Denki	17,786	0.01
900	Yamaha	43,245	0.02
2,000	Yamaha Motor	33,311	0.01
1,800	Yamato	37,489	0.01
800	Yamazaki Baking	10,918	–
1,500	Yaskawa Electric	60,914	0.02
1,500	Yokogawa Electric	24,389	0.01
700	ZOZO	14,125	–
	Total Japan	20,363,359	7.66
	Jordan: 0.01% (2019: 0.00%)		
930	Hikma Pharmaceuticals	26,162	0.01
	Total Jordan	26,162	0.01
	Luxembourg: 0.07% (2019: 0.06%)		
4,220	ArcelorMittal	79,673	0.03
870	Eurofins Scientific	59,708	0.02
2,522	SES Receipt	19,460	0.01
2,844	Tenaris	18,839	0.01
	Total Luxembourg	177,680	0.07
	Macau: 0.06% (2019: 0.08%)		
13,940	Galaxy Entertainment	88,528	0.03
16,141	Sands China	57,931	0.02
9,000	SJM	8,225	–
11,006	Wynn Macau	15,104	0.01
	Total Macau	169,788	0.06
	Mexico: 0.01% (2019: 0.00%)		
1,142	Fresnillo	14,411	0.01
	Total Mexico	14,411	0.01
	Netherlands: 1.45% (2019: 1.52%)		
2,551	ABN AMRO	20,459	0.01
114	Adyen	217,170	0.08
12,467	Aegon	40,331	0.01
1,134	Akzo Nobel	99,633	0.04
4,207	Altice Class A	22,415	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	Netherlands: 1.45% (2019: 1.52%) (continued)		
291	Argenx	70,422	0.03
2,685	ASML	1,067,422	0.40
662	Exor	43,838	0.02
1,649	Heineken	150,422	0.06
615	Heineken Holdings	47,386	0.02
24,883	ING Groep	190,131	0.07
296	JDE Peet's	10,937	–
727	Just Eat Takeaway.com	67,175	0.02
7,003	Koninklijke Ahold Delhaize	161,839	0.06
1,080	Koninklijke DSM	152,064	0.06
22,633	Koninklijke KPN	56,288	0.02
5,852	Koninklijke Philips	256,201	0.10
467	Koninklijke Vopak	20,076	0.01
1,866	NN Group	66,299	0.02
1,787	NXP Semiconductors	232,235	0.09
792	Randstad	42,166	0.01
25,292	Royal Dutch Shell Class A	366,709	0.14
23,779	Royal Dutch Shell Class B	334,571	0.13
1,737	Wolters Kluwer	119,957	0.04
	Total Netherlands	3,856,146	1.45
	New Zealand: 0.09% (2019: 0.09%)		
4,907	a2 Milk	34,852	0.01
6,319	Auckland International Airport	28,186	0.01
3,523	Fisher & Paykel Healthcare	68,351	0.03
3,533	Mercury	13,576	0.01
8,527	Meridian Energy	37,232	0.01
2,913	Ryman Healthcare	26,038	0.01
12,223	Spark New Zealand	33,805	0.01
	Total New Zealand	242,040	0.09
	Norway: 0.17% (2019: 0.20%)		
5,833	DNB	93,542	0.04
5,159	Equinor	71,382	0.03
1,273	Gjensidige Forsikring	23,258	0.01
2,924	Mowi	53,311	0.02
8,067	Norsk Hydro	30,694	0.01
4,997	Orkla	41,499	0.02
358	Schibsted	12,518	–
635	Schibsted	19,385	0.01
4,541	Telenor	63,243	0.02
1,178	Yara International	40,031	0.01
	Total Norway	448,863	0.17
	People's Republic of China: 0.15% (2019: 0.14%)		
23,666	BOC Hong Kong	58,621	0.02
8,830	Budweiser Brewing	23,826	0.01
10,200	ESR Cayman	29,889	0.01
3,109	Prosus	274,711	0.11
	Total People's Republic of China	387,047	0.15
	Portugal: 0.05% (2019: 0.05%)		
17,057	EDP - Energias de Portugal	87,946	0.03
3,336	Galp Energia	29,203	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	Portugal: 0.05% (2019: 0.05%) (continued)		
1,602	Jeronimo Martins	22,140	0.01
	Total Portugal	139,289	0.05
	Russian Federation: 0.01% (2019: 0.01%)		
3,007	Evraz	15,843	0.01
	Total Russian Federation	15,843	0.01
	Singapore: 0.32% (2019: 0.42%)		
20,329	Ascendas REIT	37,462	0.01
16,693	CapitaLand	33,859	0.01
27,491	CapitaLand Mall Trust REIT	36,720	0.01
3,000	City Developments	14,786	0.01
11,513	DBS	178,273	0.07
41,900	Genting Singapore	22,024	0.01
9,600	Keppel	31,939	0.01
14,100	Mapletree Commercial Trust REIT	18,572	0.01
17,628	Mapletree Logistics Trust REIT	21,911	0.01
19,114	Oversea-Chinese Banking	118,908	0.04
7,500	Singapore Airlines	19,850	0.01
5,300	Singapore Exchange	30,415	0.01
9,100	Singapore Technologies Engineering	21,496	0.01
51,500	Singapore Telecommunications	73,567	0.03
14,300	Suntec REIT	13,176	–
7,344	United Overseas Bank	102,591	0.04
3,400	UOL	16,210	0.01
1,800	Venture	21,616	0.01
12,700	Wilmar International	36,519	0.01
	Total Singapore	849,894	0.32
	South Africa: 0.08% (2019: 0.07%)		
7,942	Anglo American	215,121	0.08
	Total South Africa	215,121	0.08
	Spain: 0.75% (2019: 0.93%)		
1,709	ACS Actividades de Construccion y Servicios	46,399	0.02
449	Aena	63,848	0.02
2,757	Amadeus IT	164,207	0.06
39,442	Banco Bilbao Vizcaya Argentaria	159,148	0.06
110,482	Banco Santander	280,403	0.11
23,236	CaixaBank	48,819	0.02
1,992	Cellnex Telecom	97,847	0.04
1,656	Enagas	29,750	0.01
1,552	Endesa	34,687	0.01
3,093	Ferrovial	69,902	0.03
1,964	Naturgy Energy Group	37,237	0.01
1,984	Grifols	47,378	0.02
37,118	Iberdrola	434,281	0.16
6,951	Inditex	181,004	0.07
2,880	Red Electrica	48,312	0.02
9,686	Repsol	79,910	0.03
7,883	Repsol 11/01/2021Rts	2,213	–
1,559	Siemens Gamesa Renewable Energy	51,587	0.02
30,965	Telefonica	100,481	0.04
30,965	Telefonica 28/12/2020Rts	5,639	–
	Total Spain	1,983,052	0.75

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	Sweden: 0.99% (2019: 0.83%)		
2,093	Alfa Laval	47,136	0.02
6,377	Assa Abloy	128,511	0.05
4,276	Atlas Copco Class A	179,194	0.07
2,424	Atlas Copco Class B	88,845	0.03
504	Autoliv	37,937	0.01
1,819	Boliden	52,750	0.02
1,592	Electrolux	30,316	0.01
4,340	Epiroc Class A	64,635	0.02
2,314	Epiroc Class B	32,009	0.01
1,426	EQT	29,858	0.01
3,859	Essity	101,578	0.04
984	Evolution Gaming	81,748	0.03
525	FastighetsBalder	22,409	0.01
4,942	Hennes & Mauritz	84,592	0.03
1,703	Hexagon	127,075	0.05
2,907	Husqvarna	30,810	0.01
602	ICA Gruppen	24,617	0.01
368	Industrivarden	10,042	–
973	Industrivarden	25,709	0.01
719	Investment AB Latour	14,289	0.01
2,896	Investor	172,691	0.06
1,609	Kinnevik	66,532	0.03
505	Lundbergforetagen	22,143	0.01
979	Lundin Petroleum	21,658	0.01
1,801	Nibe Industrier	48,339	0.02
7,162	Sandvik	143,476	0.05
1,933	Securitas	25,537	0.01
10,433	Skandinaviska Enskilda Banken	87,734	0.03
2,130	Skanska	44,451	0.02
2,404	SKF	51,054	0.02
3,633	Svenska Cellulosa	51,810	0.02
9,895	Svenska Handelsbanken	81,338	0.03
5,872	Swedbank	84,219	0.03
1,047	Swedish Match	66,456	0.03
3,322	Tele2	35,903	0.01
18,015	Telefonaktiebolaget LM Ericsson	175,050	0.07
14,511	Telia	49,042	0.02
9,253	Volvo	178,458	0.07
	Total Sweden	2,619,951	0.99
	Switzerland: 3.07% (2019: 3.19%)		
11,505	ABB	262,851	0.10
1,062	Adecco	58,090	0.02
3,069	Alcon	166,963	0.06
324	Baloise	47,182	0.02
189	Banque Cantonale Vaudoise	16,828	0.01
20	Barry Callebaut	38,907	0.01
3,321	Cie Financiere Richemont	245,892	0.09
1,157	Clariant	20,133	0.01
1,283	Coca-Cola HBC	34,071	0.01
14,766	Credit Suisse	155,639	0.06
53	EMS-Chemie	41,800	0.02
233	Geberit	119,391	0.04
59	Givaudan	203,475	0.08
59,835	Glencore	155,755	0.06
1,489	Julius Baer	70,213	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	Switzerland: 3.07% (2019: 3.19%) (continued)		
359	Kuehne + Nagel International	66,651	0.03
568	LafargeHolcim	25,534	0.01
2,585	LafargeHolcim - London	115,420	0.04
1	Lindt & Spruengli	81,734	0.03
7	Lindt & Spruengli Pref	55,855	0.02
1,016	Logitech International	80,712	0.03
471	Lonza	247,703	0.09
18,118	Nestle	1,746,540	0.66
13,964	Novartis	1,080,007	0.41
116	Partners	111,543	0.04
4,418	Roche Holdings	1,262,219	0.48
273	Schindler Part Cert	60,226	0.02
123	Schindler Regd	27,112	0.01
37	SGS	91,341	0.03
882	Sika	197,186	0.07
293	Sonova	62,308	0.02
3,915	STMicroelectronics	118,546	0.04
68	Straumann	64,853	0.02
186	Swatch Group Bearer	41,532	0.02
388	Swatch Group Reg	16,775	0.01
170	Swiss Life	64,821	0.02
505	Swiss Prime Site	40,575	0.02
1,677	Swiss Re	129,222	0.05
164	Swisscom	72,344	0.03
435	Temenos	49,732	0.02
22,658	UBS	261,239	0.10
303	Vifor Pharma	38,941	0.01
928	Zurich Insurance	320,471	0.12
	Total Switzerland	8,168,332	3.07
	United Arab Emirates: 0.00% (2019: 0.00%)		
	United Kingdom: 3.93% (2019: 4.97%)		
5,977	3i	77,326	0.03
1,270	Admiral	41,232	0.02
2,935	Ashtead	112,731	0.04
2,204	Associated British Foods	55,747	0.02
8,186	AstraZeneca	669,809	0.25
6,142	Auto Trader	40,897	0.02
776	AVEVA	27,760	0.01
24,319	Aviva	88,354	0.03
20,388	BAE Systems	111,336	0.04
109,871	Barclays	180,047	0.07
6,775	Barratt Developments	50,713	0.02
795	Berkeley	42,117	0.02
124,803	BP	355,267	0.13
2,282	British American Tobacco ADR	69,921	0.03
12,144	British American Tobacco	367,402	0.14
6,145	British Land REIT	33,571	0.01
53,403	BT	78,903	0.03
2,017	Bunzl	55,050	0.02
2,718	Burberry	54,339	0.02
16,730	CK Hutchison	95,401	0.04
6,135	CNH Industrial	63,344	0.02
1,428	Coca-Cola European Partners - New York	58,156	0.02
11,072	Compass	168,598	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	United Kingdom: 3.93% (2019: 4.97%) (continued)		
857	Croda International	63,153	0.02
592	DCC	34,246	0.01
14,638	Diageo	470,656	0.18
9,149	Direct Line Insurance	32,606	0.01
3,872	Entain PLC	49,033	0.02
5,780	Experian	179,322	0.07
6,860	Fiat Chrysler Automobiles	100,568	0.04
31,492	GlaxoSmithKline	472,154	0.18
2,319	Halma	63,448	0.02
2,209	Hargreaves Lansdown	37,635	0.01
127,675	HSBC	540,386	0.20
6,022	Imperial Brands	103,305	0.04
8,157	Informa	50,030	0.02
1,148	InterContinental Hotels	60,151	0.02
983	Intertek	62,027	0.02
12,234	J Sainsbury	30,821	0.01
2,413	JD Sports Fashion	23,184	0.01
1,292	Johnson Matthey	35,003	0.01
13,877	Kingfisher	41,921	0.02
4,162	Land Securities REIT	31,330	0.01
37,566	Legal & General	111,721	0.04
938	Liberty Global Class A	18,568	0.01
1,952	Liberty Global Class C	37,730	0.01
3,289	Linde	708,336	0.27
445,580	Lloyds Banking	181,399	0.07
2,003	London Stock Exchange	201,577	0.08
15,775	M&G	34,886	0.01
28,653	Melrose Industries	56,996	0.02
3,142	Mondi	60,359	0.02
22,173	National Grid	214,275	0.08
822	Next	65,074	0.03
2,800	Ocado	71,541	0.03
5,389	Pearson	40,964	0.02
2,120	Persimmon	65,535	0.03
3,839	Phoenix Ord	30,048	0.01
16,488	Prudential	248,123	0.09
4,500	Reckitt Benckiser	328,893	0.12
12,484	RELX - London	250,002	0.09
11,389	Rentokil Initial	64,840	0.03
51,256	Rolls-Royce	63,705	0.02
29,553	Royal Bank of Scotland	55,352	0.02
6,864	RSA Insurance	51,946	0.02
5,937	Sage	38,603	0.02
775	Schroders	28,893	0.01
6,937	Segro REIT	73,439	0.03
1,491	Severn Trent	38,129	0.01
5,542	Smith & Nephew	93,492	0.04
2,636	Smiths	44,307	0.02
490	Spirax-Sarco Engineering	61,832	0.02
6,529	SSE	109,413	0.04
3,554	St James's Place	45,006	0.02
16,960	Standard Chartered	88,277	0.03
15,648	Standard Life Aberdeen	49,177	0.02
20,535	Taylor Wimpey	38,037	0.01
61,889	Tesco	159,996	0.06
9,153	Unilever	453,668	0.17

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	United Kingdom: 3.93% (2019: 4.97%) (continued)		
7,382	Unilever - London	362,216	0.14
4,537	United Utilities	45,365	0.02
170,917	Vodafone	230,933	0.09
1,026	Whitbread	35,534	0.01
15,997	Wm Morrison Supermarkets	31,696	0.01
8,045	WPP	71,903	0.03
	Total United Kingdom	10,440,786	3.93
	United States: 65.23% (2019: 61.86%)		
392	10X Genomics	45,366	0.02
3,604	3M	514,849	0.19
11,192	Abbott Laboratories	1,001,522	0.38
11,171	AbbVie	978,278	0.37
275	ABIOMED	72,866	0.03
3,971	Accenture	847,750	0.32
4,836	Activision Blizzard	366,983	0.14
3,017	Adobe Systems	1,233,184	0.46
460	Advance Auto Parts	59,217	0.02
7,344	Advanced Micro Devices	550,462	0.21
4,068	AES	78,132	0.03
4,184	Aflac	152,068	0.06
1,969	Agilent Technologies	190,680	0.07
3,599	AGNC Investment REIT	45,886	0.02
1,369	Air Products & Chemicals	305,699	0.12
1,029	Akamai Technologies	88,296	0.03
660	Albemarle	79,574	0.03
830	Alexandria REIT	120,896	0.05
1,408	Alexion Pharmaceuticals	179,793	0.07
471	Align Technology	205,707	0.08
80	Alleghany	39,471	0.01
618	Allegion	58,782	0.02
1,519	Alliant Energy	63,973	0.02
1,968	Allstate	176,815	0.07
2,511	Ally Financial	73,182	0.03
701	Alnylam Pharmaceuticals	74,463	0.03
1,889	Alphabet Class A	2,705,845	1.02
1,888	Alphabet Class C	2,703,240	1.02
1,987	Altice USA	61,499	0.02
11,632	Altria	389,777	0.15
2,677	Amazon.com	7,125,823	2.68
1,642	Amcor	15,795	0.01
7,341	Amcor ADR	71,020	0.03
53	AMERCO	19,664	0.01
1,564	Ameren	99,780	0.04
3,023	American Electric Power	205,733	0.08
4,282	American Express	423,143	0.16
469	American Financial Group	33,586	0.01
5,570	American International	172,351	0.06
2,779	American Tower REIT	509,807	0.19
1,150	American Water Works	144,245	0.05
722	Ameriprise Financial	114,671	0.04
971	AmerisourceBergen	77,582	0.03
1,457	AMETEK	144,015	0.05
3,669	Amgen	689,450	0.26
1,887	Amphenol	201,678	0.08
2,346	Analog Devices	283,253	0.11

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	United States: 65.23% (2019: 61.86%) (continued)		
9,473	Annaly Capital Management REIT	65,422	0.02
540	ANSYS	160,559	0.06
1,578	Anthem	414,106	0.16
853	AO Smith	38,218	0.01
1,443	Aon	249,162	0.09
1,037	Apollo Global Management	41,512	0.02
107,559	Apple	11,664,422	4.39
5,667	Applied Materials	399,707	0.15
1,633	Aptiv	173,890	0.07
1,529	Aramark	48,086	0.02
2,696	Arch Capital	79,478	0.03
3,542	Archer-Daniels-Midland	145,930	0.05
328	Arista Networks	77,894	0.03
483	Arrow Electronics	38,409	0.01
1,170	Arthur J Gallagher	118,296	0.04
404	Assurant	44,978	0.02
44,809	AT&T	1,053,252	0.40
843	Athene	29,723	0.01
738	Atmos Energy	57,560	0.02
1,395	Autodesk	348,126	0.13
2,692	Automatic Data Processing	387,667	0.15
154	AutoZone	149,203	0.06
448	Avalara	60,374	0.02
908	AvalonBay Communities REIT	119,056	0.04
3,257	Avantor	74,933	0.03
510	Avery Dennison	64,653	0.02
1,268	Axalta Coating Systems	29,587	0.01
4,083	Baker Hughes a GE	69,577	0.03
2,004	Ball	152,616	0.06
49,059	Bank of America	1,215,298	0.46
4,865	Bank of New York Mellon	168,747	0.06
1,948	Bausch Health	33,004	0.01
3,152	Baxter International	206,707	0.08
1,828	Becton Dickinson	373,832	0.14
8,813	Berkshire Hathaway Class B	1,670,116	0.63
1,514	Best Buy	123,478	0.05
1,009	Biogen	201,924	0.08
1,143	BioMarin Pharmaceutical	81,917	0.03
149	Bio-Rad Laboratories	70,989	0.03
918	Black Knight	66,287	0.03
956	BlackRock	563,763	0.21
4,184	Blackstone	221,622	0.08
3,360	Boeing	587,832	0.22
255	Booking Holdings	464,185	0.17
862	Booz Allen Hamilton	61,419	0.02
1,284	BorgWarner	40,549	0.02
998	Boston Properties REIT	77,104	0.03
9,100	Boston Scientific	267,374	0.10
14,115	Bristol-Myers Squibb	715,584	0.27
2,541	Broadcom	909,302	0.34
713	Broadridge Financial Solutions	89,274	0.03
849	Brookfield Renewable	40,446	0.02
1,461	Brown & Brown	56,611	0.02
1,963	Brown-Forman	127,433	0.05
871	Bunge	46,684	0.02
411	Burlington Stores	87,857	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	United States: 65.23% (2019: 61.86%) (continued)		
28	Cable One	50,980	0.02
2,742	Cabot Oil & Gas	36,484	0.01
1,767	Cadence Design Systems	197,027	0.07
628	Camden Property Trust REIT	51,285	0.02
1,041	Campbell Soup	41,136	0.02
2,813	Capital One Financial	227,261	0.09
1,852	Cardinal Health	81,070	0.03
728	Carlyle Group	18,706	0.01
1,020	CarMax	78,746	0.03
2,922	Carnival Corp	51,727	0.02
5,136	Carrier Global	158,334	0.06
395	Carvana	77,331	0.03
956	Catalent	81,313	0.03
3,449	Caterpillar	513,086	0.19
706	CBOE	53,731	0.02
2,028	CBRE	103,957	0.04
905	CDW	97,479	0.04
766	Celanese	81,349	0.03
3,747	Centene	183,836	0.07
3,137	CenterPoint Energy	55,482	0.02
6,313	Lumen Technologies	50,306	0.02
851	Ceridian HCM	74,114	0.03
1,801	Cerner	115,518	0.04
1,416	CF Industries	44,799	0.02
832	CH Robinson Worldwide	63,831	0.02
9,700	Charles Schwab	420,488	0.16
895	Charter Communications	483,909	0.18
1,494	Cheniere Energy	73,299	0.03
12,012	Chevron	829,074	0.31
476	Chewy	34,970	0.01
168	Chipotle Mexican Grill	190,403	0.07
2,888	Chubb	363,304	0.14
1,562	Church & Dwight	111,359	0.04
2,318	Cigna	394,394	0.15
1,001	Cincinnati Financial	71,478	0.03
560	Cintas	161,773	0.06
26,700	Cisco Systems	976,523	0.37
13,134	Citigroup	661,879	0.25
2,490	Citizens Financial	72,774	0.03
728	Citrix Systems	77,408	0.03
799	Clorox	131,857	0.05
987	Cloudflare	61,299	0.02
2,283	CME	339,684	0.13
1,796	CMS Energy	89,554	0.03
25,693	Coca-Cola	1,151,570	0.43
1,074	Cognex	70,472	0.03
3,502	Cognizant Technology Solutions	234,554	0.09
5,048	Colgate-Palmolive	352,789	0.13
28,680	Comcast	1,228,255	0.46
3,147	Conagra Brands	93,262	0.04
1,285	Concho Resources	61,280	0.02
6,602	ConocoPhillips	215,777	0.08
2,115	Consolidated Edison	124,924	0.05
1,066	Constellation Brands	190,844	0.07
315	Cooper	93,536	0.04
1,324	Copart	137,697	0.05

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	United States: 65.23% (2019: 61.86%) (continued)		
4,872	Corning	143,347	0.05
4,761	Corteva	150,665	0.06
238	CoStar	179,787	0.07
2,757	Costco Wholesale	848,991	0.32
415	Coupa Software	114,950	0.04
931	Crowdstrike	161,174	0.06
904	Crown	74,031	0.03
2,758	Crown Castle International REIT	358,830	0.14
4,801	CSX	356,087	0.13
929	Cummins	172,429	0.06
8,274	CVS Health	461,864	0.17
210	CyberArk Software	27,734	0.01
3,997	Danaher	725,670	0.27
784	Darden Restaurants	76,327	0.03
889	Datadog	71,524	0.03
561	DaVita	53,828	0.02
1,852	Deere	407,242	0.15
1,482	Dell Technologies Class C	88,771	0.03
1,154	Delta Air Lines	37,924	0.01
1,479	Dentsply Sirona	63,292	0.02
583	DexCom	176,165	0.07
1,661	Digital Realty Trust REIT	189,388	0.07
1,949	Discover Financial Services	144,206	0.05
1,142	Discovery Class A	28,084	0.01
1,665	Discovery Class C	35,639	0.01
1,531	DISH Network	40,466	0.02
1,083	DocuSign	196,764	0.07
1,591	Dollar General	273,456	0.10
1,506	Dollar Tree	132,980	0.05
5,264	Dominion Energy	323,528	0.12
242	Domino's Pizza	75,843	0.03
908	Dover	93,690	0.04
4,721	Dow	214,144	0.08
2,231	DR Horton	125,668	0.05
1,075	DraftKings	40,907	0.02
1,605	Dropbox Class A	29,108	0.01
1,223	DTE Energy	121,355	0.05
4,567	Duke Energy	341,755	0.13
2,295	Duke Realty REIT	74,971	0.03
4,709	DuPont de Nemours	273,677	0.10
1,188	Dynatrace	42,013	0.02
885	Eastman Chemical	72,533	0.03
2,498	Eaton	245,278	0.09
4,373	eBay	179,595	0.07
1,573	Ecolab	278,153	0.10
2,309	Edison International	118,550	0.04
3,845	Edwards Lifesciences	286,690	0.11
2,633	Elanco Animal Health	66,000	0.02
1,851	Electronic Arts	217,240	0.08
5,387	Eli Lilly	743,362	0.28
3,719	Emerson Electric	244,286	0.09
759	Enphase Energy	108,849	0.04
1,267	Entergy	103,385	0.04
3,701	EOG Resources	150,847	0.06
341	EPAM Systems	99,871	0.04
766	Equifax	120,727	0.05

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	United States: 65.23% (2019: 61.86%) (continued)		
546	Equinix REIT	318,697	0.12
2,618	Equitable	54,754	0.02
1,064	Equity LifeStyle Properties REIT	55,098	0.02
2,363	Equity Residential REIT	114,485	0.04
172	Erie Indemnity	34,525	0.01
1,436	Essential Utilities	55,501	0.02
420	Essex Property Trust REIT	81,498	0.03
1,431	Estee Lauder Companies	311,322	0.12
755	Etsy	109,781	0.04
266	Everest Re	50,891	0.02
1,444	Evergy	65,511	0.02
2,088	Eversource Energy	147,630	0.06
932	Exact Sciences	100,920	0.04
6,286	Exelon	216,906	0.08
903	Expedia	97,713	0.04
1,080	Expeditors International of Washington	83,951	0.03
802	Extra Space Storage REIT	75,943	0.03
26,355	Exxon Mobil	887,870	0.33
404	F5 Networks	58,093	0.02
15,120	Facebook	3,375,570	1.27
251	FactSet Research Systems	68,209	0.03
174	Fair Isaac	72,675	0.03
3,649	Fastenal	145,626	0.05
1,587	FedEx	336,739	0.13
1,432	Ferguson	142,129	0.05
3,923	Fidelity National Information Services	453,555	0.17
4,444	Fifth Third Bancorp	100,136	0.04
1,067	First Republic Bank	128,131	0.05
3,438	FirstEnergy	86,010	0.03
3,516	Fiserv	327,189	0.12
553	FleetCor Technologies	123,309	0.05
825	FMC	77,494	0.03
1,725	FNF	55,110	0.02
24,772	Ford Motor	177,962	0.07
913	Fortinet	110,831	0.04
1,923	Fortive	111,305	0.04
799	Fortune Brands Home & Security	55,977	0.02
2,322	Fox Class A	55,263	0.02
1,204	Fox Class B	28,419	0.01
1,838	Franklin Resources	37,540	0.01
9,081	Freeport-McMoRan	193,116	0.07
854	Garmin	83,519	0.03
572	Gartner	74,888	0.03
386	Generac	71,742	0.03
1,475	General Dynamics	179,404	0.07
55,390	General Electric	488,915	0.18
3,845	General Mills	184,779	0.07
7,863	General Motors	267,595	0.10
897	Genuine Parts	73,626	0.03
7,906	Gilead Sciences	376,448	0.14
1,908	Global Payments	335,925	0.13
626	Globe Life	48,584	0.02
1,087	GoDaddy	73,693	0.03
2,034	Goldman Sachs Group	438,385	0.17
503	Guidewire Software	52,921	0.02
5,585	Halliburton	86,271	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	United States: 65.23% (2019: 61.86%) (continued)		
2,260	Hartford Financial Services	90,470	0.03
864	Hasbro	66,053	0.02
1,725	HCA Healthcare	231,861	0.09
3,483	Healthpeak Properties REIT	86,054	0.03
278	HEICO	30,082	0.01
488	HEICO - New York Class A	46,688	0.02
931	Henry Schein	50,874	0.02
944	Hershey	117,526	0.04
1,701	Hess	73,390	0.03
8,208	Hewlett Packard Enterprise	79,494	0.03
1,740	Hilton Worldwide	158,222	0.06
1,490	Hologic	88,690	0.03
6,769	Home Depot	1,469,480	0.55
4,390	Honeywell International	763,151	0.29
1,397	Horizon Therapeutics	83,520	0.03
1,840	Hormel Foods	70,093	0.03
4,565	Host Hotels & Resorts REIT	54,584	0.02
2,439	Howmet Aerospace	56,891	0.02
9,025	HP	181,378	0.07
283	HubSpot	91,694	0.03
852	Humana	285,685	0.11
6,828	Huntington Bancshares	70,482	0.03
272	Huntington Ingalls Industries	37,898	0.01
501	IAC/InterActiveCorp	77,532	0.03
471	IDEX	76,681	0.03
552	IDEXX Laboratories	225,514	0.08
2,435	IHS Markit	178,772	0.07
1,982	Illinois Tool Works	330,260	0.12
929	Illumina	280,928	0.11
1,162	Incyte	82,605	0.03
2,352	Ingersoll-Rand	87,579	0.03
380	Insulet	79,391	0.03
26,830	Intel	1,092,453	0.41
3,458	Intercontinental Exchange	325,833	0.12
5,566	International Business Machines	572,635	0.22
519	International Flavors & Fragrances	46,167	0.02
2,326	International Paper	94,519	0.04
2,385	Interpublic	45,846	0.02
1,662	Intuit	515,966	0.19
735	Intuitive Surgical	491,442	0.19
2,292	Invesco	32,651	0.01
3,339	Invitation Homes REIT	81,050	0.03
845	Ionis Pharmaceuticals	39,047	0.01
247	IPG Photonics	45,177	0.02
1,189	IQVIA Holdings	174,111	0.07
1,910	Iron Mountain REIT	46,019	0.02
478	Jack Henry & Associates	63,284	0.02
819	Jacobs Engineering	72,934	0.03
2,918	James Hardie Industries	70,335	0.03
382	Jazz Pharmaceuticals	51,530	0.02
567	JB Hunt Transport Services	63,324	0.02
739	JM Smucker	69,820	0.03
16,558	Johnson & Johnson	2,129,785	0.80
4,543	Johnson Controls International	172,987	0.07
19,166	JPMorgan Chase	1,990,457	0.75
2,033	Juniper Networks	37,402	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	United States: 65.23% (2019: 61.86%) (continued)		
617	Kansas City Southern	102,937	0.04
1,619	Kellogg	82,343	0.03
3,659	Keurig Dr Pepper	95,695	0.04
6,095	KeyCorp	81,745	0.03
1,191	Keysight Technologies	128,576	0.05
2,094	Kimberly-Clark	230,750	0.09
13,019	Kinder Morgan	145,454	0.05
3,152	KKR	104,307	0.04
1,008	KLA-Tencor	213,298	0.08
851	Knight-Swift Transportation Holdings	29,087	0.01
4,273	Kraft Heinz	121,043	0.05
4,519	Kroger	117,301	0.04
1,314	L3Harris Technologies	202,993	0.08
615	Laboratory Corporation of America	102,312	0.04
922	Lam Research	355,877	0.13
895	Lamb Weston Holdings	57,597	0.02
2,182	Las Vegas Sands	106,287	0.04
342	Lear	44,451	0.02
841	Leidos	72,254	0.03
1,737	Lennar	108,219	0.04
219	Lennox International	49,037	0.02
98	Liberty Broadband	12,621	–
1,007	Liberty Broadband	130,341	0.05
1,248	Liberty Formula One	43,451	0.02
553	Liberty SiriusXM Class A	19,520	0.01
1,111	Liberty SiriusXM Class C	39,508	0.01
1,344	Lincoln National	55,263	0.02
995	Live Nation Entertainment	59,754	0.02
2,055	LKQ	59,187	0.02
1,595	Lockheed Martin	462,746	0.17
1,742	Loews	64,096	0.02
4,724	Lowe's Cos	619,712	0.23
769	Lululemon Athletica	218,737	0.08
1,669	LyondellBasell Industries	125,030	0.05
781	M&T Bank	81,256	0.03
4,129	Marathon Petroleum	139,574	0.05
91	Markel	76,850	0.03
239	MarketAxess	111,449	0.04
1,784	Marriott International	192,346	0.07
3,113	Marsh & McLennan	297,676	0.11
386	Martin Marietta Materials	89,586	0.03
4,100	Marvell Technology	159,302	0.06
1,514	Masco	67,969	0.03
306	Masimo	67,120	0.03
5,617	Mastercard	1,638,619	0.62
1,589	Match	196,347	0.07
1,701	Maxim Integrated Products	123,243	0.05
1,574	McCormick	122,982	0.05
4,647	McDonald's	814,967	0.31
1,029	McKesson	146,266	0.06
3,443	Medical Properties Trust REIT	61,316	0.02
8,394	Medtronic	803,623	0.30
15,957	Merck	1,066,800	0.40
5,036	MetLife	193,241	0.07
154	Mettler-Toledo International	143,444	0.05
3,013	MGM Resorts International	77,594	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	United States: 65.23% (2019: 61.86%) (continued)		
1,521	Microchip Technology	171,685	0.06
6,871	Micron Technology	422,183	0.16
45,214	Microsoft	8,219,114	3.09
710	Mid-America Apartment Communities REIT	73,516	0.03
1,695	Moderna	144,724	0.05
421	Mohawk Industries	48,498	0.02
369	Molina Healthcare	64,140	0.02
1,264	Molson Coors Brewing	46,684	0.02
8,948	Mondelez International	427,600	0.16
313	MongoDB Class A	91,847	0.03
270	Monolithic Power Systems	80,816	0.03
2,372	Monster Beverage	179,284	0.07
1,096	Moody's	259,984	0.10
8,572	Morgan Stanley	480,110	0.18
2,209	Mosaic	41,542	0.02
1,090	Motorola Solutions	151,498	0.06
538	MSCI	196,341	0.07
751	Nasdaq	81,474	0.03
1,500	NetApp	81,206	0.03
2,775	Netflix	1,226,371	0.46
585	Neurocrine Biosciences	45,828	0.02
2,427	Newell Brands	42,111	0.02
5,057	Newmont Mining	247,529	0.09
2,370	News Class A	34,808	0.01
12,317	NextEra Energy	776,639	0.29
7,885	Nike	911,684	0.34
2,448	NiSource	45,897	0.02
318	Nordson	52,227	0.02
1,593	Norfolk Southern	309,356	0.12
1,271	Northern Trust	96,752	0.04
967	Northrop Grumman	240,827	0.09
3,153	NortonLifeLock	53,549	0.02
530	Novocure	74,955	0.03
1,542	NRG Energy	47,323	0.02
1,883	Nucor	81,858	0.03
3,880	NVIDIA	1,655,949	0.62
23	NVR	76,692	0.03
5,586	Occidental Petroleum	79,027	0.03
1,293	OGE Energy	33,668	0.01
755	Okta	156,893	0.06
610	Old Dominion Freight Line	97,307	0.04
1,363	Omega Healthcare Investors REIT	40,459	0.02
1,352	Omnicom	68,918	0.03
2,625	ON Semiconductor	70,219	0.03
2,707	Oneok	84,912	0.03
12,677	Oracle	670,242	0.25
448	O'Reilly Automotive	165,707	0.06
2,608	Otis Worldwide	143,983	0.05
723	Owens Corning	44,767	0.02
2,201	PACCAR	155,206	0.06
629	Packaging Corporation of America	70,896	0.03
615	Palo Alto Networks	178,632	0.07
819	Parker Hannifin	182,341	0.07
2,050	Paychex	156,119	0.06
317	Paycom Software	117,170	0.04
7,015	PayPal	1,342,743	0.51

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	United States: 65.23% (2019: 61.86%) (continued)		
1,182	Peloton Interactive	146,568	0.06
1,051	Pentair	45,603	0.02
8,708	PepsiCo	1,055,450	0.40
716	PerkinElmer	83,974	0.03
867	Perrigo	31,688	0.01
35,054	Pfizer	1,054,585	0.40
9,052	PG&E	92,181	0.03
9,793	Philip Morris International	662,631	0.25
2,826	Phillips 66	161,539	0.06
747	Pinnacle West Capital	48,811	0.02
2,916	Pinterest	157,055	0.06
1,049	Pioneer Natural Resources	97,643	0.04
2,694	PNC Financial Services	328,067	0.12
240	Pool	73,066	0.03
713	PPD	19,941	0.01
1,533	PPG Industries	180,695	0.07
4,619	PPL	106,457	0.04
1,871	Principal Financial	75,861	0.03
15,657	Procter & Gamble	1,780,487	0.67
3,711	Progressive	299,901	0.11
4,683	Prologis REIT	381,437	0.14
2,585	Prudential Financial	164,939	0.06
730	PTC	71,362	0.03
3,217	Public Service Enterprise	153,284	0.06
999	Public Storage REIT	188,549	0.07
1,583	PulteGroup	55,788	0.02
1,507	QIAGEN	63,972	0.02
719	Qorvo	97,706	0.04
7,041	Qualcomm	876,651	0.33
847	Quest Diagnostics	82,495	0.03
787	Raymond James Financial	61,536	0.02
9,499	Raytheon Technologies	555,166	0.21
2,169	Realty Income REIT	110,209	0.04
1,087	Regency Centers REIT	40,502	0.02
670	Regeneron Pharmaceuticals	264,545	0.10
6,272	Regions Financial	82,632	0.03
398	Reinsurance Group of America	37,700	0.01
1,417	Republic Services	111,526	0.04
915	ResMed	158,957	0.06
473	RingCentral	146,502	0.06
722	Robert Half International	36,869	0.01
736	Rockwell Automation	150,869	0.06
665	Roku	180,453	0.07
1,391	Rollins	44,401	0.02
659	Roper Technologies	232,184	0.09
2,278	Ross Stores	228,647	0.09
1,077	Royal Caribbean Cruises	65,744	0.02
593	Royalty Pharma	24,257	0.01
718	RPM International	53,271	0.02
1,527	S&P Global	410,258	0.15
5,743	salesforce.com	1,044,493	0.39
475	Sarepta Therapeutics	66,187	0.02
719	SBA Communications REIT	165,789	0.06
8,807	Schlumberger	157,130	0.06
1,460	Seagate Technology	74,172	0.03
760	Seagen	108,787	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	United States: 65.23% (2019: 61.86%) (continued)		
923	Sealed Air	34,542	0.01
809	SEI Investments	37,999	0.01
1,768	Sempra Energy	184,104	0.07
985	Sensata Technologies Holdings	42,458	0.02
1,203	ServiceNow	541,185	0.20
510	Sherwin-Williams	306,325	0.12
1,953	Simon Property REIT	136,122	0.05
6,303	Sirius XM	32,814	0.01
1,079	Skyworks Solutions	134,819	0.05
2,457	Slack Technologies	84,822	0.03
5,805	Snap	237,552	0.09
380	Snap-on	53,151	0.02
188	Snowflake	43,237	0.02
318	SolarEdge Technologies	82,939	0.03
6,548	Southern	328,751	0.12
875	Southwest Airlines	33,332	0.01
988	Splunk	137,184	0.05
2,339	Square	416,052	0.16
1,447	SS&C Technologies	86,036	0.03
965	Stanley Black & Decker	140,828	0.05
7,316	Starbucks	639,668	0.24
2,181	State Street	129,732	0.05
1,352	Steel Dynamics	40,741	0.02
532	STERIS	82,412	0.03
2,102	Stryker	420,967	0.16
636	Sun Communities REIT	78,983	0.03
753	Sunrun	42,698	0.02
338	SVB Financial	107,136	0.04
3,039	Synchrony Financial	86,211	0.03
957	Synopsys	202,765	0.08
3,100	Sysco	188,146	0.07
1,377	T Rowe Price	170,376	0.06
721	Take-Two Interactive Software	122,444	0.05
3,125	Target	450,865	0.17
2,130	TE Connectivity	210,763	0.08
718	Teladoc Health	117,340	0.04
225	Teledyne Technologies	72,082	0.03
292	Teleflex	98,221	0.04
1,029	Teradyne	100,827	0.04
4,690	Tesla Motors	2,704,910	1.02
5,728	Texas Instruments	768,368	0.29
1,529	Textron	60,395	0.02
2,505	Thermo Fisher Scientific	953,601	0.36
685	Tiffany	73,592	0.03
7,465	TJX Cos	416,644	0.16
3,501	T-Mobile US	385,853	0.15
743	Tractor Supply	85,367	0.03
254	Trade Desk	166,282	0.06
493	Tradeweb Markets	25,163	0.01
1,523	Trane Technologies	180,686	0.07
340	TransDigm	171,966	0.06
1,182	TransUnion	95,851	0.04
1,651	Travelers Cos	189,409	0.07
1,662	Trimble	90,697	0.03
8,361	Truist Financial	327,525	0.12
823	Twilio Class A	227,686	0.09

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	United States: 65.23% (2019: 61.86%) (continued)		
4,906	Twitter	217,122	0.08
241	Tyler Technologies	85,980	0.03
1,877	Tyson Foods	98,855	0.04
6,019	Uber Technologies	250,884	0.09
1,915	UDR REIT	60,147	0.02
1,390	UGI	39,716	0.02
359	Ulta Beauty	84,255	0.03
4,251	Union Pacific	723,422	0.27
4,397	United Parcel Service	605,169	0.23
491	United Rentals	93,063	0.04
5,976	UnitedHealth	1,712,773	0.64
538	Universal Health Services	60,459	0.02
8,455	US Bancorp	321,947	0.12
250	Vail Resorts	56,998	0.02
2,613	Valero Energy	120,810	0.05
621	Varian Medical Systems	88,824	0.03
838	Veeva Systems	186,462	0.07
2,294	Ventas REIT	91,944	0.03
1,404	VEREIT	43,363	0.02
652	VeriSign	115,314	0.04
1,006	Verisk Analytics	170,680	0.06
26,024	Verizon Communications	1,249,569	0.47
1,602	Vertex Pharmaceuticals	309,441	0.12
2,172	VF	151,617	0.06
3,563	ViacomCBS	108,502	0.04
7,606	Viatris	116,494	0.04
3,673	Vici Properties REIT	76,549	0.03
10,603	Visa	1,895,463	0.71
2,393	Vistra	38,451	0.01
546	VMware	62,590	0.02
738	Vornado Realty Trust REIT	22,522	0.01
874	Voya Financial	42,009	0.02
831	Vulcan Materials	100,728	0.04
1,175	Wabtec	70,295	0.03
4,302	Walgreens Boots Alliance	140,218	0.05
8,934	Walmart	1,052,541	0.40
11,364	Walt Disney	1,682,751	0.63
1,678	Waste Connections	140,666	0.05
2,664	Waste Management	256,766	0.10
422	Waters	85,335	0.03
419	Wayfair Class A	77,328	0.03
2,015	WEC Energy	151,559	0.06
24,391	Wells Fargo	601,627	0.23
2,582	Welltower REIT	136,365	0.05
463	West Pharmaceutical Services	107,207	0.04
1,878	Western Digital	85,017	0.03
2,714	Western Union	48,666	0.02
1,716	WestRock	61,050	0.02
4,704	Weyerhaeuser REIT	128,908	0.05
423	Whirlpool	62,398	0.02
7,711	Williams Cos	126,358	0.05
818	Willis Towers Watson	140,849	0.05
1,147	Workday	224,619	0.08
1,061	WP Carey REIT	61,203	0.02
977	WR Berkley	53,036	0.02
297	WW Grainger	99,119	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.20% (2019: 98.08%) (continued)		
	Equities: 99.20% (2019: 98.08%) (continued)		
	United States: 65.23% (2019: 61.86%) (continued)		
598	Wynn Resorts	55,145	0.02
3,173	Xcel Energy	172,894	0.07
1,474	Xilinx	170,789	0.06
614	XPO Logistics	59,817	0.02
1,124	Xylem	93,508	0.04
1,919	Yum! Brands	170,264	0.06
344	Zebra Technologies Class A	108,054	0.04
727	Zendesk	85,038	0.03
351	Zillow	38,997	0.01
941	Zillow	99,826	0.04
1,309	Zimmer Biomet	164,851	0.06
2,943	Zoetis	398,076	0.15
1,093	Zoom Video Communications	301,329	0.11
481	Zscaler	78,510	0.03
	Total United States	173,342,683	65.23
	Zambia: 0.02% (2019: 0.02%)		
3,979	First Quantum Minerals	58,327	0.02
	Total Zambia	58,327	0.02
	Total Equities	263,622,903	99.20
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	263,622,903	99.20

Unrealised Gains on Futures Contracts: 0.01% (2019: 0.02%)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gains €	% of Net Assets
	Germany: 0.00% (2019: 0.00%)					
Citigroup	Euro Stoxx 50 Index March 2021	EUR	4	142,000	1,985	–
	Total Germany				1,985	–
	Japan: 0.00% (2019: 0.00%)					
Citigroup	OSE Topix March 2021	JPY	1	142,845	2,566	–
	Total Japan				2,566	–
	United States: 0.01% (2019: 0.02%)					
Citigroup	E-Mini S&P 500 March 2021	USD	5	765,968	15,871	0.01
	Total United States				15,871	0.01
	Total Unrealised Gains on Futures Contracts				20,422	0.01

Unrealised Gains on Forward Currency Contracts: 1.51% (2019: 1.06%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gains €	% of Net Assets
Morgan Stanley	EUR	173,132,859	USD	207,361,000	0.8349	05/01/2021	3,662,086	1.38
Morgan Stanley	EUR	20,835,533	JPY	2,599,992,000	0.0080	05/01/2021	254,083	0.10
Morgan Stanley	EUR	2,487,647	HKD	23,095,000	0.1077	05/01/2021	53,371	0.02
Morgan Stanley	EUR	8,157,993	CAD	12,658,000	0.6445	05/01/2021	37,825	0.01
Morgan Stanley	EUR	889,405	SGD	1,427,000	0.6233	05/01/2021	6,984	–
TD Bank	AUD	175,000	EUR	107,737	0.6156	05/01/2021	2,628	–
Goldman Sachs	GBP	178,000	EUR	197,351	1.1087	05/01/2021	1,507	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Forward Currency Contracts: 1.51% (2019: 1.06%) (continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gains €	% of Net Assets
TD Bank	EUR	477,509	NOK	5,006,000	0.0954	02/02/2021	1	–
TD Bank	DKK	30,000	EUR	4,030	0.1343	06/01/2021	–	–
	Total Unrealised Gains on Forward Currency Contracts						4,018,485	1.51

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (2019: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Losses €	% of Net Assets
	Sweden: 0.00% (2019: 0.00%)					
Citigroup	OMX Stockholm 30 Index January 2021	SEK	1	18,692	(272)	–
	Total Sweden				(272)	–
	United Kingdom: 0.00% (2019: 0.00%)					
Citigroup	FTSE 100 Index March 2021	GBP	1	71,724	(2,261)	–
	Total United Kingdom				(2,261)	–
	Total Unrealised Losses on Futures Contracts				(2,533)	–

Unrealised Losses on Forward Currency Contracts: (0.11%) (2019: (0.20%))

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Losses €	% of Net Assets
TD Bank	EUR	239,356	NZD	407,000	0.5881	02/02/2021	(19)	–
TD Bank	EUR	878,716	SGD	1,422,000	0.6179	02/02/2021	(34)	–
Morgan Stanley	EUR	1,968,015	DKK	14,650,000	0.1343	05/01/2021	(150)	–
TD Bank	EUR	2,553,529	HKD	24,242,000	0.1053	02/02/2021	(169)	–
TD Bank	EUR	2,758,512	SEK	27,730,000	0.0995	02/02/2021	(194)	–
TD Bank	EUR	266,218	ILS	1,047,000	0.2543	02/02/2021	(240)	–
TD Bank	EUR	2,063,974	DKK	15,366,000	0.1343	02/02/2021	(259)	–
TD Bank	EUR	5,878,237	AUD	9,325,000	0.6304	02/02/2021	(431)	–
TD Bank	EUR	8,339,477	CAD	13,008,000	0.6411	02/02/2021	(441)	–
UBS	JPY	14,991,000	EUR	119,247	0.0080	05/01/2021	(579)	–
Morgan Stanley	EUR	235,340	NZD	401,000	0.5869	05/01/2021	(625)	–
Goldman Sachs	CHF	102,000	EUR	94,948	0.9309	05/01/2021	(639)	–
TD Bank	CAD	210,000	EUR	135,487	0.6452	05/01/2021	(771)	–
TD Bank	EUR	7,924,472	CHF	8,570,000	0.9247	02/02/2021	(932)	–
TD Bank	EUR	11,705,068	GBP	10,483,000	1.1166	02/02/2021	(951)	–
TD Bank	JPY	47,400,000	EUR	376,384	0.0079	05/01/2021	(1,167)	–
TD Bank	EUR	20,809,708	JPY	2,629,935,000	0.0079	02/02/2021	(1,743)	–
Morgan Stanley	EUR	262,801	ILS	1,040,000	0.2527	05/01/2021	(1,924)	–
Morgan Stanley	EUR	469,806	NOK	4,982,000	0.0943	05/01/2021	(5,746)	–
Morgan Stanley	EUR	7,811,213	CHF	8,457,000	0.9236	05/01/2021	(8,126)	–
TD Bank	EUR	175,495,907	USD	214,890,000	0.8167	02/02/2021	(8,929)	–
BNP Paribas	USD	1,196,000	EUR	991,990	0.8294	05/01/2021	(14,530)	(0.01)
Morgan Stanley	EUR	11,324,918	GBP	10,154,000	1.1153	05/01/2021	(18,943)	(0.01)
Citibank	USD	3,750,000	EUR	3,100,669	0.8268	05/01/2021	(35,891)	(0.02)
Morgan Stanley	EUR	2,709,408	SEK	27,717,000	0.0978	05/01/2021	(48,892)	(0.02)
Morgan Stanley	EUR	5,584,447	AUD	9,073,000	0.6155	05/01/2021	(137,499)	(0.05)
	Total Unrealised Losses on Forward Currency Contracts						(289,824)	(0.11)

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

	Fair Value €	% of Net Assets
Total Investments (2019: 98.96%)	267,369,453	100.61
Cash and Cash Equivalents & Margin Cash (2019: 1.64%)*	2,643,845	0.99
Other Net Liabilities (2019: (0.60%))	(4,260,718)	(1.60)
Net Assets Attributable to Holders of Redeemable Participating Units	265,752,580	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2019: 95.91%)	96.62
Over-the-counter financial derivative instruments (2019: 1.04%)	1.47
Financial derivative instruments dealt on a regulated market (2019: 0.02%)	0.01
Cash and Cash Equivalents & Margin Cash (2019: 1.60%)	0.97
Other assets (2019: 1.43%)	0.93
	100.00

* Included within Cash and Cash Equivalents & Margin Cash are investments of 214,613 EUR shares in the Northern Trust Global Funds PLC ("NTGF") Euro Liquidity Fund, 44,000 GBP shares in the Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund and 1,492,000 USD shares in the NTGF US Dollar Fund with fair values of €209,248, €49,157 and €1,219,403,respectively.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2020

Purchases	**Holdings**	**Cost**
		€
Apple	6,531	1,321,274
Microsoft	7,745	1,230,566
Amazon.com	474	1,034,589
Facebook	2,648	485,849
Alphabet	348	414,522
Johnson & Johnson	2,928	360,282
Alphabet	285	335,331
Berkshire Hathaway	1,923	327,717
Nestle	3,389	325,493
AbbVie	3,805	296,137
Procter & Gamble	2,723	286,898
JPMorgan Chase	3,314	285,278
UnitedHealth	1,131	280,019
Visa	1,737	273,684
NVIDIA	866	272,025
Mastercard	1,047	262,265
salesforce.com	1,486	261,553
Roche Holdings	871	256,690
Zoom Video Communications	1,174	255,046
Fast Retailing	400	229,560

Sales	**Holdings**	**Proceeds**
		€
Apple	11,205	1,660,535
Microsoft	6,676	1,150,239
Amazon.com	353	865,103
Facebook	2,149	448,547
Alphabet	297	392,415
Allergan	2,184	391,965
Alphabet	280	366,324
Nestle	3,335	321,371
JPMorgan Chase	3,549	315,625
Johnson & Johnson	2,397	308,547
Bank of America	13,616	302,224
Visa	1,616	271,819
NTT Docomo	8,800	267,855
Procter & Gamble	2,249	247,134
Mastercard	916	243,630
UnitedHealth	908	243,470
Home Depot	1,036	226,803
Roche Holdings	714	214,087
Intel	4,256	212,663
Oracle	4,035	195,872

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

21 December 2015

Sub-Fund Size

US$2.24 billion

Benchmark

MSCI North America Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 15.96% whilst the benchmark returned 15.63%. For the year ended 31 December 2020, the Sub-Fund posted an annualised return of 22.05% while the benchmark returned 21.72% annualised. The ex-post tracking error since inception is 0.06% and for 1 year is 0.04%.

MSCI implemented changes to their series of indices end of February 2020. For MSCI North America, there were no additions to and no deletions from the index. One way index turnover was 0.39%.

MSCI implemented changes to their series of indices end of May 2020. For MSCI North America, there were 28 additions to and 49 deletions from the index. One-way index turnover was 1.30%.

MSCI implemented changes to their series of indices end of August 2020. For MSCI North America, there were 3 additions to and 1 deletion from the index. One-way index turnover was 0.44%.

MSCI implemented changes to their series of indices end of November 2020. For MSCI North America, there were 27 additions to and 18 deletions from the index. One-way index turnover was 1.01%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitize some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2021

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.44%)		
	Equities: 99.52% (2019: 99.44%)		
	Argentina: 0.22% (2019: 0.09%)		
2,921	MercadoLibre	4,893,318	0.22
	Total Argentina	4,893,318	0.22
	Bermuda: 0.03% (2019: 0.03%)		
3,566	RenaissanceRe	591,314	0.03
	Total Bermuda	591,314	0.03
	Canada: 4.36% (2019: 5.09%)		
15,685	Agnico-Eagle Mines	1,102,995	0.05
10,661	Air Canada	190,542	0.01
41,434	Algonquin Power & Utilities	681,352	0.03
17,776	AltaGas	261,198	0.01
4,239	Atco	121,414	0.01
65,036	B2Gold	363,977	0.02
42,068	Bank of Montreal	3,195,715	0.14
79,580	Bank of Nova Scotia	4,297,570	0.19
10,536	BCE	450,137	0.02
31,968	BlackBerry	211,782	0.01
84,140	Brookfield Asset Management	3,475,233	0.16
22,338	Cameco	298,950	0.01
4,722	Canadian Apartment Properties REIT	185,285	0.01
29,279	Canadian Imperial Bank of Commerce	2,498,597	0.11
46,364	Canadian National Railway	5,092,761	0.23
78,116	Canadian Natural Resources	1,875,642	0.08
8,857	Canadian Pacific Railway	3,069,569	0.14
3,923	Canadian Tire	515,256	0.02
8,388	Canadian Utilities	204,696	0.01
14,759	Canopy Growth	362,835	0.02
9,678	CCL Industries	439,004	0.02
81,622	Cenovus Energy	496,523	0.02
15,402	CGI	1,220,917	0.05
14,804	CI Financial	183,365	0.01
1,321	Constellation Software	1,713,899	0.08
19,081	Dollarama	777,019	0.04
16,288	Emera	691,665	0.03
10,898	Empire	297,599	0.01
132,455	Enbridge - Toronto	4,232,530	0.19
1,787	Fairfax Financial	608,548	0.03
2,387	FirstService	326,423	0.01
30,099	Fortis	1,228,531	0.06
12,510	Franco-Nevada	1,567,187	0.07
5,335	George Weston	398,157	0.02
12,404	Gildan Activewear	346,514	0.02
19,008	Great-West Lifeco	452,820	0.02
21,729	Hydro One	488,647	0.02
6,731	iA Financial	291,536	0.01
5,935	IGM Financial	160,767	0.01
15,933	Imperial Oil	302,152	0.01
9,392	Intact Financial	1,111,116	0.05
26,671	Inter Pipeline	248,497	0.01
14,332	Keyera	254,466	0.01
82,595	Kinross Gold	605,524	0.03
17,818	Kirkland Lake Gold	735,657	0.03
11,166	Loblaw Cos	550,500	0.03
18,856	Magna International	1,333,685	0.06
128,444	Manulife Financial	2,283,561	0.10

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.44%) (continued)		
	Equities: 99.52% (2019: 99.44%) (continued)		
	Canada: 4.36% (2019: 5.09%) (continued)		
16,583	Metro	739,336	0.03
21,776	National Bank of Canada	1,224,515	0.06
12,447	Northland Power	446,197	0.02
38,186	Nutrien	1,835,566	0.08
4,945	Onex	283,581	0.01
18,276	Open Text	829,736	0.04
13,128	Pan American Silver	452,370	0.02
9,347	Parkland Fuel	296,331	0.01
35,524	Pembina Pipeline	839,303	0.04
38,044	Power Corporation of Canada	872,862	0.04
10,320	Quebecor Class B	265,371	0.01
18,716	Restaurant Brands International	1,143,380	0.05
13,516	RioCan REIT	177,702	0.01
7,549	Ritchie Bros Auctioneers	524,282	0.02
23,106	Rogers Communications	1,074,774	0.05
93,233	Royal Bank of Canada	7,654,034	0.34
17,449	Saputo	487,997	0.02
30,949	Shaw Communications	542,701	0.02
7,140	Shopify	8,055,310	0.36
13,089	SSR Mining	262,602	0.01
37,743	Sun Life Financial	1,676,808	0.08
98,862	Suncor Energy	1,656,753	0.07
61,949	TC Energy	2,516,374	0.11
30,360	Teck Resources	550,483	0.02
26,243	Telus (Non-Canadian)	519,298	0.02
11,182	Thomson Reuters	914,396	0.04
3,575	TMX	356,770	0.02
2,456	Topicus.com	9,277	–
5,469	Toromont Industries	382,916	0.02
117,802	Toronto-Dominion Bank	6,650,173	0.30
30,041	Wheaton Precious Metals	1,253,516	0.06
7,845	WSP Global	742,566	0.03
69,108	Yamana Gold	394,360	0.02
	Total Canada	97,433,955	4.36
	Chile: 0.02% (2019: 0.01%)		
42,680	Lundin Mining	378,559	0.02
	Total Chile	378,559	0.02
	Netherlands: 0.13% (2019: 0.00%)		
18,295	NXP Semiconductors	2,909,088	0.13
	Total Netherlands	2,909,088	0.13
	Sweden: 0.02% (2019: 0.03%)		
5,723	Autoliv	527,088	0.02
	Total Sweden	527,088	0.02
	United Kingdom: 0.44% (2019: 0.50%)		
10,186	Liberty Global Class A	246,705	0.01
23,779	Liberty Global Class C	562,373	0.02
34,610	Linde	9,120,081	0.41
	Total United Kingdom	9,929,159	0.44
	United States: 94.27% (2019: 93.67%)		
3,883	10X Genomics	549,833	0.02
37,785	3M	6,604,440	0.30

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.44%) (continued)		
	Equities: 99.52% (2019: 99.44%) (continued)		
	United States: 94.27% (2019: 93.67%) (continued)		
116,333	Abbott Laboratories	12,737,300	0.57
115,992	AbbVie	12,428,543	0.56
2,926	ABIOMED	948,609	0.04
41,854	Accenture	10,932,683	0.49
50,411	Activision Blizzard	4,680,661	0.21
31,483	Adobe Systems	15,745,278	0.70
4,470	Advance Auto Parts	704,070	0.03
76,678	Advanced Micro Devices	7,032,139	0.31
43,747	Aflac	1,945,429	0.09
20,562	Agilent Technologies	2,436,391	0.11
36,654	AGNC Investment REIT	571,802	0.03
14,442	Air Products & Chemicals	3,945,843	0.18
10,606	Akamai Technologies	1,113,524	0.05
6,875	Albemarle	1,014,200	0.05
8,227	Alexandria REIT	1,466,216	0.07
14,288	Alexion Pharmaceuticals	2,232,357	0.10
4,969	Align Technology	2,655,334	0.12
944	Alleghany	569,883	0.03
5,745	Allegion	668,603	0.03
16,304	Alliant Energy	840,145	0.04
20,779	Allstate	2,284,235	0.10
25,546	Ally Financial	910,970	0.04
7,817	Alnylam Pharmaceuticals	1,015,975	0.05
19,703	Alphabet Class A	34,532,266	1.54
19,690	Alphabet Class C	34,494,517	1.54
16,196	Altice USA	613,343	0.03
27,919	Amazon.com	90,930,229	4.07
659	AMERCO	299,160	0.01
32,444	American Electric Power	2,701,612	0.12
44,697	American Express	5,404,314	0.24
4,633	American Financial Group	405,943	0.02
55,644	American International	2,106,682	0.09
28,970	American Tower REIT	6,502,606	0.29
12,141	American Water Works	1,863,279	0.08
7,899	Ameriprise Financial	1,535,013	0.07
9,981	AmerisourceBergen	975,743	0.04
14,766	AMETEK	1,785,800	0.08
38,252	Amgen	8,794,900	0.39
19,563	Amphenol	2,558,254	0.11
24,059	Analog Devices	3,554,236	0.16
88,081	Annaly Capital Management REIT	744,284	0.03
5,714	ANSYS	2,078,753	0.09
16,601	Anthem	5,330,415	0.24
8,311	AO Smith	455,609	0.02
15,118	Aon	3,193,980	0.14
11,987	Apollo Global Management	587,123	0.03
1,121,526	Apple	148,815,285	6.66
59,734	Applied Materials	5,155,044	0.23
17,835	Aptiv	2,323,722	0.10
14,483	Aramark	557,306	0.02
26,291	Arch Capital	948,316	0.04
37,166	Archer-Daniels-Midland	1,873,538	0.08
3,663	Arista Networks	1,064,358	0.05
5,022	Arrow Electronics	488,641	0.02
12,571	Arthur J Gallagher	1,555,158	0.07
4,098	Assurant	558,230	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.44%) (continued)		
	Equities: 99.52% (2019: 99.44%) (continued)		
	United States: 94.27% (2019: 93.67%) (continued)		
467,793	AT&T	13,453,727	0.60
8,376	Athene	361,341	0.02
7,886	Atmos Energy	752,561	0.03
14,378	Autodesk	4,390,179	0.20
28,007	Automatic Data Processing	4,934,833	0.22
1,505	AutoZone	1,784,087	0.08
5,024	Avalara	828,407	0.04
9,117	AvalonBay Communities REIT	1,462,640	0.07
34,890	Avantor	982,154	0.04
5,627	Avery Dennison	872,804	0.04
12,806	Axalta Coating Systems	365,611	0.02
43,660	Baker Hughes a GE	910,311	0.04
21,667	Ball	2,018,931	0.09
511,893	Bank of America	15,515,477	0.69
52,991	Bank of New York Mellon	2,248,938	0.10
19,923	Bausch Health	413,003	0.02
33,570	Baxter International	2,693,657	0.12
18,931	Becton Dickinson	4,736,915	0.21
91,896	Berkshire Hathaway Class B	21,307,926	0.95
14,920	Best Buy	1,488,867	0.07
10,467	Biogen	2,562,950	0.11
11,632	BioMarin Pharmaceutical	1,020,010	0.05
1,492	Bio-Rad Laboratories	869,746	0.04
10,514	Black Knight	928,912	0.04
10,002	BlackRock	7,216,843	0.32
44,118	Blackstone	2,859,288	0.13
2,674	Booking Holdings	5,955,720	0.27
16,401	BorgWarner	633,735	0.03
9,513	Boston Properties REIT	899,264	0.04
92,897	Boston Scientific	3,339,647	0.15
148,405	Bristol-Myers Squibb	9,205,562	0.41
26,447	Broadcom	11,579,819	0.52
7,561	Broadridge Financial Solutions	1,158,345	0.05
16,328	Brown & Brown	774,110	0.03
19,963	Brown-Forman	1,585,661	0.07
9,517	Bunge	624,125	0.03
4,255	Burlington Stores	1,112,895	0.05
332	Cable One	739,603	0.03
26,301	Cabot Oil & Gas	428,180	0.02
18,369	Cadence Design Systems	2,506,083	0.11
6,548	Camden Property Trust REIT	654,276	0.03
12,403	Campbell Soup	599,685	0.03
30,077	Capital One Financial	2,973,111	0.13
18,963	Cardinal Health	1,015,658	0.05
9,482	Carlyle Group	298,114	0.01
10,636	CarMax	1,004,677	0.04
36,273	Carnival Corp	785,673	0.04
53,077	Carrier Global	2,002,064	0.09
4,010	Carvana	960,555	0.04
10,996	Catalent	1,144,354	0.05
35,366	Caterpillar	6,437,319	0.29
6,782	CBOE	631,540	0.03
21,893	CBRE	1,373,129	0.06
9,315	CDW	1,227,624	0.05
38,291	Centene	2,298,609	0.10
37,243	CenterPoint Energy	805,939	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.44%) (continued)		
	Equities: 99.52% (2019: 99.44%) (continued)		
	United States: 94.27% (2019: 93.67%) (continued)		
60,356	Lumen Technologies	588,471	0.03
8,440	Ceridian HCM	899,366	0.04
19,687	Cerner	1,545,036	0.07
13,614	CF Industries	526,998	0.02
9,062	CH Robinson Worldwide	850,650	0.04
99,852	Charles Schwab	5,296,150	0.24
9,367	Charter Communications	6,196,739	0.28
15,365	Cheniere Energy	922,361	0.04
126,528	Chevron	10,685,290	0.48
4,795	Chewy	431,023	0.02
1,766	Chipotle Mexican Grill	2,448,930	0.11
29,479	Chubb	4,537,408	0.20
16,254	Church & Dwight	1,417,836	0.06
23,982	Cigna	4,992,573	0.22
10,430	Cincinnati Financial	911,269	0.04
5,677	Cintas	2,006,592	0.09
277,440	Cisco Systems	12,415,440	0.56
137,225	Citigroup	8,461,294	0.38
27,788	Citizens Financial	993,699	0.04
7,559	Citrix Systems	983,426	0.04
8,150	Clorox	1,645,648	0.07
9,913	Cloudflare	753,289	0.03
23,484	CME	4,275,262	0.19
18,627	CMS Energy	1,136,433	0.05
267,906	Coca-Cola	14,691,965	0.66
11,503	Cognex	923,518	0.04
35,771	Cognizant Technology Solutions	2,931,433	0.13
53,197	Colgate-Palmolive	4,548,875	0.20
299,187	Comcast	15,677,399	0.70
31,945	Conagra Brands	1,158,326	0.05
13,211	Concho Resources	770,862	0.03
70,920	ConocoPhillips	2,836,091	0.13
21,580	Consolidated Edison	1,559,587	0.07
10,857	Constellation Brands	2,378,226	0.11
3,439	Cooper	1,249,457	0.06
13,658	Copart	1,737,981	0.08
49,082	Corning	1,766,952	0.08
49,034	Corteva	1,898,596	0.08
2,607	CoStar	2,409,598	0.11
29,038	Costco Wholesale	10,940,938	0.49
4,313	Coupa Software	1,461,719	0.07
9,360	Crowdstrike	1,982,635	0.09
8,726	Crown	874,345	0.04
28,168	Crown Castle International REIT	4,484,064	0.20
49,966	CSX	4,534,414	0.20
9,831	Cummins	2,232,620	0.10
85,733	CVS Health	5,855,564	0.26
42,035	Danaher	9,337,655	0.42
8,384	Darden Restaurants	998,702	0.04
9,753	Datadog	960,085	0.04
5,084	DaVita	596,862	0.03
19,626	Deere	5,280,375	0.24
16,346	Dell Technologies Class C	1,197,998	0.05
10,418	Delta Air Lines	418,908	0.02
13,697	Dentsply Sirona	717,175	0.03
6,363	DexCom	2,352,528	0.11

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.44%) (continued)		
	Equities: 99.52% (2019: 99.44%) (continued)		
	United States: 94.27% (2019: 93.67%) (continued)		
17,599	Digital Realty Trust REIT	2,455,236	0.11
19,977	Discover Financial Services	1,808,518	0.08
11,809	Discovery Class A	355,333	0.02
20,160	Discovery Class C	527,990	0.02
16,481	DISH Network	532,996	0.02
11,425	DocuSign	2,539,778	0.11
16,324	Dollar General	3,432,937	0.15
15,606	Dollar Tree	1,686,072	0.08
54,699	Dominion Energy	4,113,365	0.18
2,566	Domino's Pizza	983,958	0.04
9,342	Dover	1,179,427	0.05
49,111	Dow	2,725,661	0.12
22,718	DR Horton	1,565,725	0.07
19,682	Dropbox Class A	436,744	0.02
12,425	DTE Energy	1,508,519	0.07
48,031	Duke Energy	4,397,718	0.20
24,081	Duke Realty REIT	962,518	0.04
48,085	DuPont de Nemours	3,419,324	0.15
11,393	Dynatrace	492,975	0.02
26,081	Eaton	3,133,371	0.14
45,262	eBay	2,274,415	0.10
16,920	Ecolab	3,660,811	0.16
24,607	Edison International	1,545,812	0.07
40,419	Edwards Lifesciences	3,687,425	0.17
28,787	Elanco Animal Health	882,897	0.04
19,031	Electronic Arts	2,732,852	0.12
56,669	Eli Lilly	9,567,994	0.43
39,405	Emerson Electric	3,166,980	0.14
7,678	Enphase Energy	1,347,259	0.06
12,906	Entergy	1,288,535	0.06
37,707	EOG Resources	1,880,448	0.08
3,570	EPAM Systems	1,279,309	0.06
7,852	Equifax	1,514,180	0.07
5,788	Equinix REIT	4,133,674	0.18
25,728	Equitable	658,380	0.03
11,745	Equity LifeStyle Properties REIT	744,163	0.03
24,642	Equity Residential REIT	1,460,778	0.07
1,611	Erie Indemnity	395,662	0.02
15,116	Essential Utilities	714,836	0.03
4,300	Essex Property Trust REIT	1,020,906	0.05
14,791	Estee Lauder Companies	3,937,216	0.18
7,645	Etsy	1,360,122	0.06
2,485	Everest Re	581,714	0.03
22,486	Eversource Energy	1,945,264	0.09
10,211	Exact Sciences	1,352,855	0.06
64,259	Exelon	2,713,015	0.12
8,645	Expedia	1,144,598	0.05
11,089	Expeditors International of Washington	1,054,675	0.05
8,295	Extra Space Storage REIT	961,059	0.04
277,892	Exxon Mobil	11,454,708	0.51
4,216	F5 Networks	741,763	0.03
157,664	Facebook	43,067,498	1.93
2,513	FactSet Research Systems	835,573	0.04
1,945	Fair Isaac	993,973	0.04
37,023	Fastenal	1,807,833	0.08
16,255	FedEx	4,220,123	0.19

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.44%) (continued)		
	Equities: 99.52% (2019: 99.44%) (continued)		
	United States: 94.27% (2019: 93.67%) (continued)		
40,506	Fidelity National Information Services	5,729,979	0.26
47,016	Fifth Third Bancorp	1,296,231	0.06
11,107	First Republic Bank	1,631,952	0.07
37,207	Fiserv	4,236,389	0.19
5,450	FleetCor Technologies	1,486,924	0.07
8,538	FMC	981,272	0.04
18,949	FNF	740,716	0.03
258,915	Ford Motor	2,275,863	0.10
9,270	Fortinet	1,376,873	0.06
19,620	Fortive	1,389,488	0.06
9,064	Fortune Brands Home & Security	776,966	0.03
23,412	Fox Class A	681,757	0.03
10,444	Fox Class B	301,623	0.01
18,344	Franklin Resources	458,417	0.02
9,733	Garmin	1,164,651	0.05
5,765	Gartner	923,495	0.04
4,254	Generac	967,402	0.04
39,899	General Mills	2,346,061	0.11
84,119	General Motors	3,502,715	0.16
9,343	Genuine Parts	938,317	0.04
82,743	Gilead Sciences	4,820,607	0.22
19,833	Global Payments	4,272,425	0.19
7,006	Globe Life	665,290	0.03
10,570	GoDaddy	876,782	0.04
21,305	Goldman Sachs Group	5,618,342	0.25
5,651	Guidewire Software	727,453	0.03
58,503	Halliburton	1,105,707	0.05
23,641	Hartford Financial Services	1,157,936	0.05
8,651	Hasbro	809,215	0.04
17,825	HCA Healthcare	2,931,499	0.13
36,503	Healthpeak Properties REIT	1,103,486	0.05
2,788	HEICO	369,131	0.02
4,535	HEICO - New York Class A	530,867	0.02
9,775	Henry Schein	653,557	0.03
9,505	Hershey	1,447,897	0.06
17,871	Hess	943,410	0.04
85,819	Hewlett Packard Enterprise	1,016,955	0.05
18,509	Hilton Worldwide	2,059,311	0.09
16,774	Hologic	1,221,650	0.05
70,590	Home Depot	18,750,116	0.84
14,074	Horizon Therapeutics	1,029,513	0.05
19,618	Hormel Foods	914,395	0.04
45,244	Host Hotels & Resorts REIT	661,920	0.03
26,977	Howmet Aerospace	769,924	0.03
95,283	HP	2,343,009	0.10
2,774	HubSpot	1,099,725	0.05
8,695	Humana	3,567,298	0.16
65,513	Huntington Bancshares	827,429	0.04
5,403	IAC/InterActiveCorp	1,023,058	0.05
5,024	IDEX	1,000,781	0.04
5,587	IDEXX Laboratories	2,792,774	0.12
24,392	IHS Markit	2,191,133	0.10
20,648	Illinois Tool Works	4,209,714	0.19
9,589	Illumina	3,547,930	0.16
11,858	Incyte	1,031,409	0.05
23,111	Ingersoll-Rand	1,052,937	0.05

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.44%) (continued)		
	Equities: 99.52% (2019: 99.44%) (continued)		
	United States: 94.27% (2019: 93.67%) (continued)		
4,230	Insulet	1,081,315	0.05
279,248	Intel	13,912,135	0.62
35,918	Intercontinental Exchange	4,140,986	0.19
58,227	International Business Machines	7,329,615	0.33
5,510	International Flavors & Fragrances	599,708	0.03
24,210	International Paper	1,203,721	0.05
26,623	Interpublic	626,173	0.03
17,165	Intuit	6,520,125	0.29
7,698	Intuitive Surgical	6,297,734	0.28
23,952	Invesco	417,483	0.02
35,879	Invitation Homes REIT	1,065,606	0.05
8,772	Ionis Pharmaceuticals	495,969	0.02
2,598	IPG Photonics	581,406	0.03
12,639	IQVIA Holdings	2,264,530	0.10
17,678	Iron Mountain REIT	521,147	0.02
4,930	Jack Henry & Associates	798,611	0.04
3,463	Jazz Pharmaceuticals	571,568	0.03
5,764	JB Hunt Transport Services	787,651	0.04
7,364	JM Smucker	851,278	0.04
172,651	Johnson & Johnson	27,171,814	1.22
49,408	Johnson Controls International	2,301,919	0.10
199,851	JPMorgan Chase	25,395,067	1.14
23,581	Juniper Networks	530,808	0.02
6,202	Kansas City Southern	1,266,014	0.06
16,748	Kellogg	1,042,228	0.05
36,762	Keurig Dr Pepper	1,176,384	0.05
63,075	KeyCorp	1,035,061	0.05
12,116	Keysight Technologies	1,600,402	0.07
22,239	Kimberly-Clark	2,998,484	0.13
131,257	Kinder Morgan	1,794,283	0.08
32,823	KKR	1,329,003	0.06
10,144	KLA-Tencor	2,626,383	0.12
7,866	Knight-Swift Transportation Holdings	328,956	0.01
44,632	Kraft Heinz	1,546,945	0.07
50,550	Kroger	1,605,468	0.07
6,320	Laboratory Corporation of America	1,286,436	0.06
9,510	Lam Research	4,491,288	0.20
10,039	Lamb Weston Holdings	790,471	0.04
22,508	Las Vegas Sands	1,341,477	0.06
3,580	Lear	569,327	0.03
17,732	Lennar	1,351,710	0.06
2,333	Lennox International	639,172	0.03
10,353	Liberty Broadband	1,639,605	0.07
1,633	Liberty Broadband	257,328	0.01
13,228	Liberty Formula One	563,513	0.03
5,657	Liberty SiriusXM Class A	244,326	0.01
10,600	Liberty SiriusXM Class C	461,206	0.02
12,643	Lincoln National	636,069	0.03
10,381	Live Nation Entertainment	762,796	0.03
18,569	LKQ	654,372	0.03
16,484	Loews	742,110	0.03
49,402	Lowe's Cos	7,929,515	0.35
8,125	Lululemon Athletica	2,827,744	0.13
17,415	LyondellBasell Industries	1,596,259	0.07
8,343	M&T Bank	1,062,064	0.05
42,708	Marathon Petroleum	1,766,403	0.08

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.44%) (continued)		
	Equities: 99.52% (2019: 99.44%) (continued)		
	United States: 94.27% (2019: 93.67%) (continued)		
913	Markel	943,403	0.04
2,451	MarketAxess	1,398,443	0.06
18,285	Marriott International	2,412,157	0.11
33,471	Marsh & McLennan	3,916,107	0.18
4,055	Martin Marietta Materials	1,151,498	0.05
44,320	Marvell Technology	2,106,973	0.09
16,727	Masco	918,814	0.04
3,432	Masimo	921,080	0.04
58,578	Mastercard	20,908,831	0.94
16,328	Match	2,468,630	0.11
17,344	Maxim Integrated Products	1,537,546	0.07
15,928	McCormick	1,522,717	0.07
48,948	McDonald's	10,503,262	0.47
10,462	McKesson	1,819,551	0.08
35,927	Medical Properties Trust REIT	782,849	0.04
88,384	Medtronic	10,353,302	0.46
166,119	Merck	13,588,534	0.61
50,866	MetLife	2,388,159	0.11
1,550	Mettler-Toledo International	1,766,504	0.08
31,349	MGM Resorts International	987,807	0.04
16,487	Microchip Technology	2,277,020	0.10
72,560	Micron Technology	5,455,061	0.24
471,448	Microsoft	104,859,464	4.69
7,524	Mid-America Apartment Communities REIT	953,216	0.04
18,106	Moderna	1,891,534	0.08
3,712	Mohawk Industries	523,206	0.02
3,820	Molina Healthcare	812,438	0.04
11,780	Molson Coors Brewing	532,338	0.02
93,751	Mondelez International	5,481,621	0.25
3,255	MongoDB Class A	1,168,675	0.05
2,850	Monolithic Power Systems	1,043,755	0.05
26,282	Monster Beverage	2,430,559	0.11
11,038	Moody's	3,203,669	0.14
89,066	Morgan Stanley	6,103,693	0.27
22,740	Mosaic	523,247	0.02
10,990	Motorola Solutions	1,868,959	0.08
7,515	Nasdaq	997,541	0.04
14,334	NetApp	949,484	0.04
28,948	Netflix	15,653,052	0.70
6,133	Neurocrine Biosciences	587,848	0.03
25,114	Newell Brands	533,170	0.02
52,201	Newmont Mining	3,126,318	0.14
24,399	News Class A	438,450	0.02
128,919	NextEra Energy	9,946,101	0.44
81,842	Nike	11,578,188	0.52
25,642	NiSource	588,227	0.03
3,616	Nordson	726,635	0.03
16,792	Norfolk Southern	3,989,947	0.18
13,090	Northern Trust	1,219,203	0.05
37,173	NortonLifeLock	772,455	0.03
5,476	Novocure	947,567	0.04
14,989	NRG Energy	562,837	0.03
19,457	Nucor	1,034,918	0.05
40,460	NVIDIA	21,128,212	0.95
226	NVR	922,048	0.04
62,815	Occidental Petroleum	1,087,328	0.05

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.44%) (continued)		
	Equities: 99.52% (2019: 99.44%) (continued)		
	United States: 94.27% (2019: 93.67%) (continued)		
12,393	OGE Energy	394,841	0.02
7,834	Okta	1,991,873	0.09
6,184	Old Dominion Freight Line	1,206,993	0.05
15,713	Omega Healthcare Investors REIT	570,696	0.03
14,456	Omnicom	901,621	0.04
27,637	ON Semiconductor	904,559	0.04
28,404	Oneok	1,090,146	0.05
130,272	Oracle	8,427,296	0.38
4,928	O'Reilly Automotive	2,230,265	0.10
26,566	Otis Worldwide	1,794,533	0.08
7,438	Owens Corning	563,503	0.03
22,312	PACCAR	1,925,079	0.09
6,115	Packaging Corporation of America	843,320	0.04
6,265	Palo Alto Networks	2,226,518	0.10
8,532	Parker Hannifin	2,324,202	0.10
21,575	Paychex	2,010,359	0.09
3,240	Paycom Software	1,465,290	0.07
73,190	PayPal	17,141,098	0.77
13,143	Peloton Interactive	1,994,056	0.09
11,387	Pentair	604,536	0.03
90,950	PepsiCo	13,487,885	0.60
7,169	PerkinElmer	1,028,752	0.05
8,287	Perrigo	370,595	0.02
364,863	Pfizer	13,430,607	0.60
28,383	Phillips 66	1,985,107	0.09
7,342	Pinnacle West Capital	586,993	0.03
30,826	Pinterest	2,031,433	0.09
10,896	Pioneer Natural Resources	1,240,945	0.06
27,724	PNC Financial Services	4,130,876	0.18
2,694	Pool	1,003,515	0.04
7,667	PPD	262,365	0.01
15,732	PPG Industries	2,268,869	0.10
18,355	Principal Financial	910,592	0.04
163,261	Procter & Gamble	22,716,136	1.02
38,523	Progressive	3,809,154	0.17
48,695	Prologis REIT	4,852,944	0.22
25,764	Prudential Financial	2,011,395	0.09
7,161	PTC	856,527	0.04
33,383	Public Service Enterprise	1,946,229	0.09
10,432	Public Storage REIT	2,409,062	0.11
17,397	PulteGroup	750,159	0.03
7,500	Qorvo	1,247,025	0.06
74,194	Qualcomm	11,302,714	0.51
8,739	Quest Diagnostics	1,041,427	0.05
8,038	Raymond James Financial	768,995	0.03
23,255	Realty Income REIT	1,445,763	0.06
11,841	Regency Centers REIT	539,831	0.02
6,844	Regeneron Pharmaceuticals	3,306,405	0.15
61,644	Regions Financial	993,701	0.04
4,720	Reinsurance Group of America	547,048	0.02
14,346	Republic Services	1,381,520	0.06
9,592	ResMed	2,038,876	0.09
4,938	RingCentral	1,871,354	0.08
7,870	Robert Half International	491,718	0.02
7,477	Rockwell Automation	1,875,306	0.08
7,040	Roku	2,337,421	0.10

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.44%) (continued)		
	Equities: 99.52% (2019: 99.44%) (continued)		
	United States: 94.27% (2019: 93.67%) (continued)		
15,126	Rollins	590,973	0.03
6,850	Roper Technologies	2,952,966	0.13
23,568	Ross Stores	2,894,386	0.13
11,948	Royal Caribbean Cruises	892,396	0.04
6,875	Royalty Pharma	344,094	0.02
8,738	RPM International	793,236	0.04
15,810	S&P Global	5,197,221	0.23
59,773	salesforce.com	13,301,286	0.60
4,838	Sarepta Therapeutics	824,831	0.04
7,427	SBA Communications REIT	2,095,380	0.09
92,671	Schlumberger	2,023,008	0.09
15,465	Seagate Technology	961,304	0.04
7,837	Seagen	1,372,572	0.06
11,027	Sealed Air	504,926	0.02
7,842	SEI Investments	450,680	0.02
19,250	Sempra Energy	2,452,643	0.11
9,898	Sensata Technologies Holdings	522,021	0.02
12,530	ServiceNow	6,896,888	0.31
5,351	Sherwin-Williams	3,932,503	0.18
21,647	Simon Property REIT	1,846,056	0.08
67,680	Sirius XM	431,122	0.02
10,755	Skyworks Solutions	1,644,224	0.07
24,976	Slack Technologies	1,054,986	0.05
60,107	Snap	3,009,557	0.13
3,554	Snap-on	608,232	0.03
2,062	Snowflake	580,247	0.03
3,210	SolarEdge Technologies	1,024,375	0.05
69,026	Southern	4,240,267	0.19
9,259	Southwest Airlines	431,562	0.02
10,542	Splunk	1,790,980	0.08
24,249	Square	5,277,552	0.24
15,076	SS&C Technologies	1,096,779	0.05
10,428	Stanley Black & Decker	1,862,024	0.08
76,503	Starbucks	8,184,291	0.37
22,991	State Street	1,673,285	0.07
13,271	Steel Dynamics	489,302	0.02
5,546	STERIS	1,051,189	0.05
22,289	Stryker	5,461,697	0.24
6,215	Sun Communities REIT	944,369	0.04
8,205	Sunrun	569,263	0.03
3,375	SVB Financial	1,308,926	0.06
35,117	Synchrony Financial	1,218,911	0.05
10,033	Synopsys	2,600,955	0.12
31,899	Sysco	2,368,820	0.11
14,708	T Rowe Price	2,226,644	0.10
7,364	Take-Two Interactive Software	1,530,166	0.07
32,852	Target	5,799,364	0.26
21,741	TE Connectivity	2,632,183	0.12
7,691	Teladoc Health	1,537,892	0.07
3,049	Teleflex	1,254,877	0.06
10,800	Teradyne	1,294,812	0.06
48,909	Tesla Motors	34,513,614	1.54
60,283	Texas Instruments	9,894,249	0.44
25,996	Thermo Fisher Scientific	12,108,417	0.54
7,156	Tiffany	940,656	0.04
78,311	TJX Cos	5,347,858	0.24

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.44%) (continued)		
	Equities: 99.52% (2019: 99.44%) (continued)		
	United States: 94.27% (2019: 93.67%) (continued)		
36,273	T-Mobile US	4,891,414	0.22
7,536	Tractor Supply	1,059,411	0.05
2,735	Trade Desk	2,190,735	0.10
6,244	Tradeweb Markets	389,938	0.02
15,793	Trane Technologies	2,292,512	0.10
3,437	TransDigm	2,126,987	0.10
12,450	TransUnion	1,235,289	0.06
16,608	Travelers Cos	2,331,265	0.10
16,109	Trimble	1,075,598	0.05
88,097	Truist Financial	4,222,489	0.19
8,629	Twilio Class A	2,920,917	0.13
51,794	Twitter	2,804,645	0.13
2,607	Tyler Technologies	1,138,008	0.05
19,218	Tyson Foods	1,238,408	0.06
63,837	Uber Technologies	3,255,687	0.15
19,541	UDR REIT	750,961	0.03
13,728	UGI	479,931	0.02
3,520	Ulta Beauty	1,010,803	0.05
44,710	Union Pacific	9,309,516	0.42
46,180	United Parcel Service	7,776,712	0.35
4,872	United Rentals	1,129,866	0.05
62,319	UnitedHealth	21,854,027	0.98
4,999	Universal Health Services	687,363	0.03
88,987	US Bancorp	4,145,904	0.19
2,727	Vail Resorts	760,724	0.03
27,295	Valero Energy	1,544,078	0.07
5,960	Varian Medical Systems	1,043,060	0.05
8,917	Veeva Systems	2,427,653	0.11
24,454	Ventas REIT	1,199,224	0.05
13,201	VEREIT	498,851	0.02
6,933	VeriSign	1,500,301	0.07
10,239	Verisk Analytics	2,125,514	0.10
271,499	Verizon Communications	15,950,566	0.71
17,011	Vertex Pharmaceuticals	4,020,380	0.18
21,335	VF	1,822,222	0.08
36,603	ViacomCBS	1,363,828	0.06
80,091	Viatris	1,500,905	0.07
34,854	Vici Properties REIT	888,777	0.04
110,562	Visa	24,183,226	1.08
30,746	Vistra	604,466	0.03
5,538	Vmware	776,760	0.03
9,845	Vornado Realty Trust REIT	367,612	0.02
7,799	Voya Financial	458,659	0.02
8,566	Vulcan Materials	1,270,423	0.06
12,258	Wabtec	897,286	0.04
47,858	Walgreens Boots Alliance	1,908,577	0.09
118,501	Walt Disney	21,470,011	0.96
16,929	Waste Connections	1,736,408	0.08
27,517	Waste Management	3,245,080	0.15
4,005	Waters	990,917	0.04
4,166	Wayfair Class A	940,724	0.04
21,027	WEC Energy	1,935,115	0.09
27,127	Welltower REIT	1,752,947	0.08
4,762	West Pharmaceutical Services	1,349,122	0.06
19,374	Western Digital	1,073,126	0.05
28,243	Western Union	619,651	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.52% (2019: 99.44%) (continued)		
	Equities: 99.52% (2019: 99.44%) (continued)		
	United States: 94.27% (2019: 93.67%) (continued)		
17,650	WestRock	768,305	0.03
48,240	Weyerhaeuser REIT	1,617,487	0.07
4,152	Whirlpool	749,394	0.03
79,307	Williams Cos	1,590,105	0.07
8,639	Willis Towers Watson	1,820,065	0.08
11,560	Workday	2,769,892	0.12
11,247	WP Carey REIT	793,813	0.04
8,898	WR Berkley	591,005	0.03
2,935	WW Grainger	1,198,478	0.05
6,690	Wynn Resorts	754,833	0.03
34,463	Xcel Energy	2,297,648	0.10
16,201	Xilinx	2,296,816	0.10
6,276	XPO Logistics	748,099	0.03
11,775	Xylem	1,198,577	0.05
19,844	Yum! Brands	2,154,265	0.10
3,464	Zebra Technologies Class A	1,331,319	0.06
7,357	Zendesk	1,052,934	0.05
3,807	Zillow	517,524	0.02
9,342	Zillow	1,212,592	0.05
13,673	Zimmer Biomet	2,106,873	0.09
31,246	Zoetis	5,171,213	0.23
11,298	Zoom Video Communications	3,811,041	0.17
4,609	Zscaler	920,463	0.04
	Total United States	2,107,486,785	94.27
	Zambia: 0.03% (2019: 0.02%)		
37,038	First Quantum Minerals	664,300	0.03
	Total Zambia	664,300	0.03
	Total Equities	2,224,813,566	99.52
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	2,224,813,566	99.52

Unrealised Gains on Futures Contracts: 0.01% (2019: 0.01%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US$	Unrealised Gain US$	% of Net Assets
	United States: 0.01% (2019: 0.01%)					
Citigroup	E-Mini S&P 500 March 2021	USD	49	9,184,560	171,195	0.01
	Total United States				171,195	0.01
	Total Unrealised Gains on Futures Contracts				171,195	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (2019: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US$	Unrealised Loss US$	% of Net Assets
	Canada: 0.00% (2019: 0.00%)					
Citigroup	S&P/TSX 60 March 2021	CAD	3	484,568	(4,204)	–
	Total Canada				(4,204)	–
	Total Unrealised Losses on Futures Contracts				(4,204)	–

	Fair Value US$	% of Net Assets
Total Investments (2019: 99.45%)	2,224,980,557	99.53
Cash and Cash Equivalents & Margin Cash (2019: 0.47%)*	7,539,741	0.34
Other Net Assets (2019: 0.08%)	2,935,091	0.13
Net Assets Attributable to Holders of Redeemable Participating Units	2,235,455,389	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2019: 99.44%)	99.45
Financial derivative instruments dealt on a regulated market (2019: 0.01%)	0.01
Cash and Cash Equivalents & Margin Cash (2019: 0.47%)	0.34
Other assets (2019: 0.08%)	0.20
	100.00

*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund of 80,407 EUR shares with a fair value of $95,922.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2020

Purchases	**Holdings**	**Cost US$**
Apple	155,846	27,940,842
Microsoft	120,371	24,096,353
Amazon.com	7,253	20,570,551
Berkshire Hathaway	95,163	17,925,777
Facebook	40,650	9,681,874
Alphabet Class A	5,134	7,665,208
Alphabet Class C	4,815	7,198,920
Johnson & Johnson	44,539	6,339,965
Visa	27,503	5,312,505
Procter & Gamble	41,564	5,246,094
JPMorgan Chase	50,062	4,964,068
UnitedHealth	16,273	4,931,468
NVIDIA	11,765	4,902,966
Home Depot	18,268	4,605,817
Mastercard	15,004	4,553,887
Tesla Motors	7,188	4,405,787
AbbVie	45,274	4,107,494
Verizon Communications	71,710	4,060,313
salesforce.com	18,458	4,052,083
Intel	69,483	3,743,529

Sales	**Holdings**	**Proceeds US$**
Apple	92,528	22,322,367
Microsoft	90,829	15,874,350
Amazon.com	4,972	10,535,166
Facebook	29,673	6,652,714
Alphabet Class C	4,181	6,113,014
JPMorgan Chase	44,934	5,440,857
Alphabet Class A	3,691	5,356,953
Johnson & Johnson	32,705	4,819,035
Bank of America	157,491	4,613,946
Visa	22,206	4,373,809
Allergan	20,860	4,039,992
Procter & Gamble	30,884	3,781,138
Intel	60,345	3,597,224
Mastercard	11,484	3,557,040
UnitedHealth	11,729	3,488,174
Home Depot	14,541	3,466,956
AT&T	97,078	3,369,074
Exxon Mobil	54,825	3,230,196
Verizon Communications	52,100	3,048,729
Walt Disney	22,021	2,966,890

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

31 October 2017

Sub-Fund Size

US$1.44 billion

Benchmark

MSCI World ESG Leaders Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 11.87% whilst the benchmark returned 11.35%. For the year ended 31 December 2020, the Sub-Fund posted an annualised return of 15.77% while the benchmark returned 15.30% annualised. The ex-post tracking error since inception is 0.06% and for 1 year is 0.04%.

MSCI implemented changes to their series of indices end of February 2020. For MSCI World, there were no additions to and no deletions from the index. One-way index turnover was 0.34%.

MSCI implemented changes to their series of indices end of May 2020. For MSCI World, there were 62 additions to and 93 deletions from the index. One-way index turnover was 1.45%.

MSCI implemented changes to their series of indices end of August 2020. For MSCI World, there were 6 additions to and 4 deletions from the index. One-way index turnover was 0.37%.

MSCI implemented changes to their series of indices end of November 2020. For MSCI World, there were 47 additions to and 57 deletions from the index. One-way index turnover was 0.95%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitize some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2021

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2019: 98.98%)		
	Equities: 99.25% (2019: 98.98%)		
	Argentina: 0.30% (2019: 0.11%)		
2,539	MercadoLibre	4,253,384	0.30
	Total Argentina	4,253,384	0.30
	Australia: 2.26% (2019: 3.10%)		
68,738	APA	511,852	0.03
10,930	ASX	607,258	0.04
102,675	Aurizon	308,994	0.02
125,188	AusNet Services	169,535	0.01
161,000	Australia & New Zealand Banking	2,820,149	0.20
30,119	BlueScope Steel	406,258	0.03
85,358	Brambles	698,185	0.05
27,501	Coca-Cola Amatil	274,390	0.02
3,743	Cochlear	545,886	0.04
78,837	Coles	1,103,539	0.08
101,608	Commonwealth Bank of Australia	6,437,901	0.45
27,134	Computershare	305,485	0.02
59,977	Dexus Property REIT	435,044	0.03
92,911	Evolution Mining	357,757	0.02
96,130	Fortescue Metals	1,738,007	0.12
94,202	Goodman REIT	1,374,586	0.09
116,857	GPT REIT	405,777	0.03
138,496	Insurance Australia	502,291	0.03
39,337	LendLease	397,643	0.03
19,688	Macquarie	2,103,822	0.15
214,738	Mirvac REIT	437,455	0.03
186,388	National Australia Bank	3,250,475	0.23
46,325	Newcrest Mining	921,550	0.06
39,876	Northern Star Resources	390,475	0.03
21,358	Orica	249,686	0.02
10,563	Ramsay Health Care	506,825	0.03
18,608	SEEK	409,658	0.03
133,499	Stockland REIT	430,601	0.03
72,654	Suncorp	546,058	0.04
75,717	Sydney Airport	374,517	0.03
230,804	Telstra	530,738	0.04
157,558	Transurban	1,660,778	0.11
218,224	Vicinity Centres REIT	270,270	0.02
54,175	Woodside Petroleum	950,626	0.07
	Total Australia	32,434,071	2.26
	Austria: 0.08% (2019: 0.07%)		
16,340	Erste Bank	498,621	0.04
8,454	OMV	341,348	0.02
7,433	Voestalpine	266,473	0.02
	Total Austria	1,106,442	0.08
	Belgium: 0.21% (2019: 0.23%)		
3,371	Colruyt	199,919	0.02
14,199	KBC	995,136	0.07
4,103	Solvay	486,359	0.03
7,424	UCB	767,386	0.05
11,104	Umicore	533,806	0.04
	Total Belgium	2,982,606	0.21
	Canada: 3.82% (2019: 3.66%)		
13,782	Agnico-Eagle Mines	969,179	0.07

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2019: 98.98%) (continued)		
	Equities: 99.25% (2019: 98.98%) (continued)		
	Canada: 3.82% (2019: 3.66%) (continued)		
34,069	Algonquin Power & Utilities	560,240	0.04
48,770	Alimentation Couche-Tard	1,660,630	0.12
60,739	B2Gold	339,929	0.02
36,489	Bank of Montreal	2,771,904	0.19
68,768	Bank of Nova Scotia	3,713,688	0.26
33,277	BlackBerry	220,454	0.02
17,541	CAE	485,613	0.03
23,649	Cameco	316,496	0.02
4,779	Canadian Apartment Properties REIT	187,521	0.01
25,149	Canadian Imperial Bank of Commerce	2,146,153	0.15
40,298	Canadian National Railway	4,426,454	0.31
3,413	Canadian Tire	448,271	0.03
12,067	Canopy Growth	296,655	0.02
12,849	CGI	1,018,540	0.07
16,778	Dollarama	683,236	0.05
9,023	Empire	246,397	0.02
114,963	Enbridge - Toronto	3,673,582	0.26
2,159	FirstService	295,244	0.02
27,259	Fortis	1,112,612	0.08
10,819	Franco-Nevada	1,355,347	0.09
11,303	Gildan Activewear	315,757	0.02
17,787	Hydro One	399,998	0.03
7,997	Intact Financial	946,082	0.07
27,107	Inter Pipeline	252,559	0.02
12,205	Keyera	216,701	0.02
10,129	Loblaw Cos	499,374	0.03
16,104	Magna International	1,139,036	0.08
110,096	Manulife Financial	1,957,358	0.14
14,596	Metro	650,748	0.05
32,308	Nutrien	1,553,016	0.11
15,320	Open Text	695,533	0.05
9,474	Parkland Fuel	300,357	0.02
31,759	Pembina Pipeline	750,350	0.05
6,917	Ritchie Bros Auctioneers	480,389	0.03
20,329	Rogers Communications	945,602	0.07
6,144	Shopify	6,931,628	0.48
33,194	Sun Life Financial	1,474,710	0.10
27,060	Teck Resources	490,648	0.03
2,647	TELUS	52,379	–
21,406	Telus (Non-Canadian)	423,583	0.03
102,350	Toronto-Dominion Bank	5,777,874	0.40
25,860	Wheaton Precious Metals	1,079,056	0.07
6,505	WSP Global	615,728	0.04
	Total Canada	54,876,611	3.82
	Chile: 0.02% (2019: 0.02%)		
38,646	Lundin Mining	342,779	0.02
	Total Chile	342,779	0.02
	Denmark: 1.21% (2019: 0.91%)		
6,020	Chr. Hansen	619,862	0.04
6,575	Coloplast	1,004,705	0.07
5,633	Demant	222,783	0.02
3,713	Genmab	1,503,266	0.10
7,387	GN Store Nord	591,591	0.04
4,694	H Lundbeck	161,109	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2019: 98.98%) (continued)		
	Equities: 99.25% (2019: 98.98%) (continued)		
	Denmark: 1.21% (2019: 0.91%) (continued)		
98,759	Novo Nordisk	6,926,198	0.48
11,982	Novozymes	688,372	0.05
10,604	Orsted	2,167,514	0.15
5,736	Pandora	642,100	0.05
8,575	Tryg	270,775	0.02
11,212	Vestas Wind Systems	2,653,024	0.18
	Total Denmark	17,451,299	1.21
	Finland: 0.31% (2019: 0.26%)		
8,102	Elisa	444,805	0.03
24,016	Neste	1,738,404	0.12
5,782	Orion	265,509	0.02
33,822	Stora Enso	647,436	0.04
31,087	UPM-Kymmene	1,158,972	0.08
24,037	Wartsila	239,695	0.02
	Total Finland	4,494,821	0.31
	France: 3.19% (2019: 3.31%)		
10,740	Accor	388,971	0.03
26,879	Air Liquide	4,415,187	0.31
3,277	Amundi	267,839	0.02
5,791	Atos	529,860	0.04
109,620	AXA	2,617,058	0.18
13,194	Bouygues	543,229	0.04
34,860	Carrefour	598,421	0.04
29,373	Cie de St-Gobain	1,347,725	0.09
9,691	Cie Generale des Etablissements Michelin	1,244,437	0.09
10,458	CNP Assurances	168,650	0.01
2,777	Covivio REIT	256,024	0.02
66,055	Credit Agricole	834,079	0.06
35,362	Danone	2,326,043	0.16
7,500	Dassault Systemes	1,524,696	0.11
5,224	Eiffage	505,210	0.03
16,267	EssilorLuxottica	2,538,690	0.18
2,541	Eurazeo	172,552	0.01
2,539	Gecina REIT	392,363	0.03
23,952	Getlink	415,566	0.03
4,301	Kering	3,128,023	0.22
11,696	Klepierre REIT	263,173	0.02
14,477	L'Oreal	5,505,304	0.38
58,145	Natixis	198,419	0.01
113,251	Orange	1,348,824	0.09
11,880	Publicis Groupe	592,478	0.04
30,581	Schneider Electric	4,426,477	0.31
1,251	SEB	228,068	0.01
3,390	Teleperformance	1,125,308	0.08
143,078	TOTAL	6,179,727	0.43
4,857	Ubisoft Entertainment	468,529	0.03
7,964	Unibail-Rodamco-Westfield - Amsterdam	629,290	0.04
14,146	Valeo	558,713	0.04
1,640	Wendel	196,549	0.01
	Total France	45,935,482	3.19
	Germany: 3.05% (2019: 3.59%)		
10,826	Adidas	3,946,029	0.27
23,979	Allianz	5,888,439	0.41

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2019: 98.98%) (continued)		
	Equities: 99.25% (2019: 98.98%) (continued)		
	Germany: 3.05% (2019: 3.59%) (continued)		
52,138	BASF	4,128,712	0.29
18,795	Bayerische Motoren Werke	1,661,046	0.12
3,256	Bayerische Motoren Werke Pref	219,910	0.01
5,722	Beiersdorf	661,189	0.05
56,032	Commerzbank	361,026	0.02
7,223	Delivery Hero	1,122,388	0.08
10,785	Deutsche Boerse	1,837,541	0.13
20,344	Deutsche Wohnen	1,087,527	0.08
8,173	HeidelbergCement	612,205	0.04
6,010	Henkel	579,826	0.04
10,290	Henkel Pref Pref	1,162,088	0.08
7,419	Merck KGAA	1,274,030	0.09
3,014	MTU Aero Engines	786,972	0.05
8,126	Muenchener Rueckversicherungs	2,414,056	0.17
59,850	SAP	7,851,664	0.55
2,042	Sartorius Pref	858,481	0.06
43,426	Siemens	6,244,294	0.43
7,172	Symrise	951,243	0.07
60,910	Telefonica Deutschland	168,057	0.01
	Total Germany	43,816,723	3.05
	Hong Kong: 0.48% (2019: 0.70%)		
17,000	ASM Pacific Technology	224,289	0.02
44,075	Hang Seng Bank	759,987	0.05
225,000	HKT Trust	291,920	0.02
604,887	Hong Kong & China Gas	903,369	0.06
69,340	Hong Kong Exchanges and Clearing	3,800,628	0.27
84,454	MTR	472,163	0.03
269,000	PCCW	162,014	0.01
30,968	Swire Pacific	171,737	0.01
56,675	Swire Properties	164,824	0.01
	Total Hong Kong	6,950,931	0.48
	Ireland: 0.26% (2019: 0.28%)		
35,733	CRH - Dublin	1,487,392	0.10
9,111	CRH - London	380,852	0.03
9,048	Kerry Group	1,311,876	0.09
8,751	Kingspan	614,598	0.04
	Total Ireland	3,794,718	0.26
	Israel: 0.07% (2019: 0.11%)		
60,259	Bank Hapoalim	412,699	0.03
85,522	Bank Leumi Le-Israel	503,415	0.03
6,672	Mizrahi Tefahot Bank	154,291	0.01
	Total Israel	1,070,405	0.07
	Italy: 0.55% (2019: 0.32%)		
61,300	Assicurazioni Generali	1,069,551	0.07
461,702	Enel	4,675,241	0.33
948,057	Intesa Sanpaolo	2,218,607	0.15
	Total Italy	7,963,399	0.55
	Japan: 8.61% (2019: 7.93%)		
37,700	Aeon	1,236,036	0.09
25,500	Ajinomoto	577,328	0.04
9,600	ANA	211,722	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2019: 98.98%) (continued)		
	Equities: 99.25% (2019: 98.98%) (continued)		
	Japan: 8.61% (2019: 7.93%) (continued)		
74,300	Asahi Kasei	758,868	0.05
105,500	Astellas Pharma	1,628,815	0.11
30,900	Bridgestone	1,012,791	0.07
5,200	Capcom	337,450	0.02
10,600	Casio Computer	193,633	0.01
8,600	Central Japan Railway	1,215,303	0.08
38,100	Chugai Pharmaceutical	2,030,745	0.14
5,300	CyberAgent	364,986	0.03
14,900	Dai Nippon Printing	267,708	0.02
5,900	Daifuku	729,178	0.05
62,700	Dai-ichi Life	942,519	0.07
96,500	Daiichi Sankyo	3,304,058	0.23
14,300	Daikin Industries	3,174,546	0.22
32,200	Daiwa House Industry	955,599	0.07
25,000	Denso	1,485,302	0.10
17,500	East Japan Railway	1,167,006	0.08
14,600	Eisai	1,042,483	0.07
186,400	Eneos Holdings	668,726	0.05
3,300	Fast Retailing	2,955,601	0.21
11,100	Fujitsu	1,602,455	0.11
13,500	Hankyu Hanshin	448,496	0.03
16,100	Hino Motors	137,071	0.01
1,700	Hirose Electric	257,688	0.02
5,500	Hitachi Construction Machinery	156,085	0.01
13,500	Hitachi Metals	204,765	0.01
92,900	Honda Motor	2,589,179	0.18
16,000	Hulic	175,582	0.01
53,900	Inpex	290,265	0.02
29,200	Isuzu Motors	277,166	0.02
140	Japan Retail Fund Investment REIT	254,385	0.02
25,800	JFE	246,892	0.02
24,000	Kajima	321,255	0.02
9,300	Kansai Paint	285,995	0.02
27,600	Kao	2,130,583	0.15
91,500	KDDI	2,717,216	0.19
5,800	Keio	449,416	0.03
10,500	Keyence	5,898,591	0.41
8,100	Kikkoman	562,516	0.04
3,000	Kobayashi Pharmaceutical	366,410	0.03
6,400	Kobe Bussan	197,123	0.01
49,900	Komatsu	1,361,744	0.10
5,600	Konami	314,592	0.02
59,200	Kubota	1,290,709	0.09
19,500	Kuraray	207,192	0.01
7,300	Kurita Water Industries	278,934	0.02
9,000	Kyushu Railway	193,956	0.01
2,800	Lawson	130,311	0.01
94,500	Marubeni	627,986	0.04
11,200	Marui	196,565	0.01
29,700	Mazda Motor	199,064	0.01
4,500	Mercari	199,404	0.01
73,900	Mitsubishi Chemical	446,786	0.03
67,900	Mitsubishi Estate	1,089,741	0.08
23,700	Mitsubishi UFJ Lease & Finance	113,628	0.01
11,100	Mitsui Chemicals	325,222	0.02
51,200	Mitsui Fudosan	1,070,417	0.07

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2019: 98.98%) (continued)		
	Equities: 99.25% (2019: 98.98%) (continued)		
	Japan: 8.61% (2019: 7.93%) (continued)		
4,800	Miura	267,790	0.02
135,850	Mizuho Financial	1,720,411	0.12
25,000	MS&AD Insurance	760,570	0.05
32,400	Murata Manufacturing	2,924,771	0.20
6,700	Nabtesco	293,322	0.02
11,400	Nagoya Railroad	300,555	0.02
14,900	NEC	799,516	0.06
13,800	NGK Insulators	212,791	0.02
7,800	NGK Spark Plug	133,192	0.01
6,500	Nintendo	4,144,462	0.29
83	Nippon Building Fund REIT	480,740	0.03
3,700	Nippon Express	248,351	0.02
8,200	Nippon Paint	899,860	0.06
136	Nippon Prologis REIT	424,156	0.03
2,500	Nippon Shinyaku	163,930	0.01
8,000	Nippon Yusen	186,120	0.01
3,800	Nissin Foods	325,362	0.02
4,500	Nitori	942,322	0.07
9,300	Nitto Denko	831,411	0.06
6,300	Nomura Real Estate	139,308	0.01
225	Nomura Real Estate Master Fund REIT	321,662	0.02
18,500	Nomura Research Institute	662,090	0.05
21,500	NSK	186,585	0.01
34,100	Obayashi	293,951	0.02
17,100	Odakyu Electric Railway	536,627	0.04
10,700	Omron	953,460	0.07
22,100	Ono Pharmaceutical	665,280	0.05
11,300	Oriental Land	1,865,001	0.13
75,600	ORIX	1,160,232	0.08
23,300	Osaka Gas	476,629	0.03
5,700	Otsuka	300,886	0.02
125,300	Panasonic	1,444,812	0.10
47,800	Rakuten	460,199	0.03
77,100	Recruit	3,226,782	0.22
128,400	Resona	448,209	0.03
4,600	Rohm	445,097	0.03
21,600	Santen Pharmaceutical	350,429	0.02
2,700	SCSK	154,293	0.01
12,200	Secom	1,124,581	0.08
10,800	Sega Sammy	170,193	0.01
20,900	Sekisui Chemical	395,550	0.03
34,000	Sekisui House	691,559	0.05
42,700	Seven & I	1,513,287	0.11
17,400	SG Holdings	473,910	0.03
10,600	Sharp	160,573	0.01
13,000	Shimadzu	504,916	0.04
29,600	Shimizu	215,023	0.02
20,100	Shin-Etsu Chemical	3,512,073	0.24
14,800	Shionogi	807,768	0.06
22,700	Shiseido	1,568,959	0.11
3,700	Sohgo Security Services	191,728	0.01
18,900	Sompo	763,908	0.05
72,300	Sony	7,202,339	0.50
7,100	Stanley Electric	228,655	0.02
79,700	Sumitomo Chemical	320,359	0.02
14,700	Sumitomo Metal Mining	651,957	0.05

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2019: 98.98%) (continued)		
	Equities: 99.25% (2019: 98.98%) (continued)		
	Japan: 8.61% (2019: 7.93%) (continued)		
20,100	Sumitomo Mitsui Trust	618,507	0.04
8,400	Suntory Beverage & Food	296,964	0.02
9,400	Sysmex	1,128,965	0.08
28,600	T&D	337,122	0.02
11,400	Taisei	392,532	0.03
89,700	Takeda Pharmaceutical	3,262,371	0.23
7,500	TDK	1,128,868	0.08
9,600	Teijin	180,386	0.01
10,100	Tobu Railway	300,814	0.02
4,200	Toho Gas	277,844	0.02
2,200	Tokyo Century	174,304	0.01
8,600	Tokyo Electron	3,198,605	0.22
20,800	Tokyo Gas	480,287	0.03
26,300	Tokyu	326,314	0.02
13,500	Toppan Printing	190,251	0.01
81,000	Toray Industries	479,277	0.03
7,600	TOTO	456,390	0.03
4,800	Toyo Suisan Kaisha	233,387	0.02
3,100	Toyoda Gosei	89,927	0.01
12,500	Toyota Tsusho	504,262	0.04
23,200	Unicharm	1,099,273	0.08
11,100	USS	224,269	0.02
9,700	West Japan Railway	507,243	0.04
149,900	Yahoo Japan	906,558	0.06
7,400	Yakult Honsha	372,706	0.03
40,200	Yamada Denki	213,372	0.02
7,900	Yamaha	464,458	0.03
15,000	Yamaha Motor	305,681	0.02
14,100	Yaskawa Electric	700,596	0.05
12,700	Yokogawa Electric	252,659	0.02
6,900	ZOZO	170,353	0.01
	Total Japan	123,798,835	8.61
	Jordan: 0.02% (2019: 0.00%)		
9,100	Hikma Pharmaceuticals	313,220	0.02
	Total Jordan	313,220	0.02
	Luxembourg: 0.03% (2019: 0.04%)		
22,656	SES Receipt	213,893	0.02
26,137	Tenaris	211,835	0.01
	Total Luxembourg	425,728	0.03
	Netherlands: 1.71% (2019: 1.59%)		
99,468	Aegon	393,713	0.03
11,079	Akzo Nobel	1,191,005	0.08
24,314	ASML	11,826,872	0.82
223,049	ING Groep	2,085,318	0.15
62,484	Koninklijke Ahold Delhaize	1,766,813	0.12
9,783	Koninklijke DSM	1,685,374	0.12
203,199	Koninklijke KPN	618,328	0.04
51,717	Koninklijke Philips	2,770,326	0.19
3,822	Koninklijke Vopak	201,039	0.02
16,362	NN Group	711,301	0.05
15,528	Wolters Kluwer	1,312,090	0.09
	Total Netherlands	24,562,179	1.71

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2019: 98.98%) (continued)		
	Equities: 99.25% (2019: 98.98%) (continued)		
	New Zealand: 0.17% (2019: 0.08%)		
72,642	Auckland International Airport	396,451	0.03
31,401	Fisher & Paykel Healthcare	745,410	0.05
42,530	Mercury	199,959	0.01
76,159	Meridian Energy	406,872	0.03
21,769	Ryman Healthcare	238,083	0.02
122,961	Spark New Zealand	416,100	0.03
	Total New Zealand	2,402,875	0.17
	Norway: 0.16% (2019: 0.28%)		
26,047	Mowi	581,057	0.04
72,428	Norsk Hydro	337,187	0.02
42,001	Orkla	426,782	0.03
5,290	Schibsted	197,588	0.02
40,548	Telenor	690,959	0.05
	Total Norway	2,233,573	0.16
	People's Republic of China: 0.25% (2019: 0.06%)		
209,656	BOC Hong Kong	635,416	0.04
27,667	Prosus	2,991,159	0.21
	Total People's Republic of China	3,626,575	0.25
	Portugal: 0.04% (2019: 0.11%)		
26,547	Galp Energia	284,344	0.02
13,450	Jeronimo Martins	227,432	0.02
	Total Portugal	511,776	0.04
	Singapore: 0.44% (2019: 0.58%)		
188,757	Ascendas REIT	425,601	0.03
151,609	CapitaLand	376,255	0.03
270,676	CapitaLand Mall Trust REIT	442,371	0.03
26,100	City Developments	157,392	0.01
102,507	DBS	1,942,099	0.13
85,100	Keppel	346,414	0.02
76,700	Singapore Airlines	248,383	0.02
42,300	Singapore Exchange	297,011	0.02
463,400	Singapore Telecommunications	809,938	0.06
65,500	United Overseas Bank	1,119,544	0.08
24,400	UOL	142,340	0.01
	Total Singapore	6,307,348	0.44
	Spain: 0.85% (2019: 1.28%)		
378,513	Banco Bilbao Vizcaya Argentaria	1,868,728	0.13
213,144	CaixaBank	547,925	0.04
17,726	Naturgy Energy Group	411,217	0.03
342,448	Iberdrola	4,902,327	0.34
61,528	Inditex	1,960,359	0.14
25,549	Red Electrica	524,394	0.04
86,868	Repsol	876,871	0.06
80,281	Repsol 11/01/2021Rts	27,572	–
272,229	Telefonica	1,080,863	0.07
259,394	Telefonica 28/12/2020Rts	57,795	–
	Total Spain	12,258,051	0.85
	Sweden: 1.03% (2019: 1.15%)		
56,897	Assa Abloy	1,402,931	0.10
38,341	Atlas Copco Class A	1,965,942	0.14

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2019: 98.98%) (continued)		
	Equities: 99.25% (2019: 98.98%) (continued)		
	Sweden: 1.03% (2019: 1.15%) (continued)		
21,612	Atlas Copco Class B	969,212	0.07
16,629	Boliden	590,035	0.04
11,875	Electrolux	276,684	0.02
35,061	Essity	1,129,203	0.08
46,144	Hennes & Mauritz	966,419	0.07
25,283	Husqvarna	327,869	0.02
5,295	ICA Gruppen	264,926	0.02
8,477	Investment AB Latour	206,130	0.01
13,891	Kinnevik	702,791	0.05
64,086	Sandvik	1,570,829	0.11
94,389	Skandinaviska Enskilda Banken	971,181	0.07
18,247	Skanska	465,920	0.03
22,548	SKF	585,901	0.04
35,165	Svenska Cellulosa	613,591	0.04
89,433	Svenska Handelsbanken	899,497	0.06
26,946	Tele2	356,325	0.02
136,551	Telia	564,657	0.04
	Total Sweden	14,830,043	1.03
	Switzerland: 2.79% (2019: 2.70%)		
104,616	ABB	2,924,443	0.20
8,672	Adecco	580,390	0.04
27,816	Alcon	1,851,568	0.13
29,727	Cie Financiere Richemont	2,693,069	0.19
11,604	Clariant	247,058	0.02
11,490	Coca-Cola HBC	373,338	0.03
536	Givaudan	2,261,757	0.16
3,074	Kuehne + Nagel International	698,296	0.05
6	Lindt & Spruengli	600,034	0.04
56	Lindt & Spruengli Pref	546,728	0.04
4,227	Lonza	2,719,970	0.19
40,087	Roche Holdings	14,013,104	0.97
352	SGS	1,063,228	0.07
8,031	Sika	2,196,839	0.15
3,165	Sonova	823,519	0.06
586	Straumann	683,816	0.05
16,024	Swiss Re	1,510,764	0.10
1,480	Swisscom	798,810	0.05
8,541	Zurich Insurance	3,608,873	0.25
	Total Switzerland	40,195,604	2.79
	United Arab Emirates: 0.00% (2019: 0.01%)		
	United Kingdom: 4.42% (2019: 5.12%)		
53,643	3i	849,130	0.06
20,518	Associated British Foods	634,986	0.04
230,314	Aviva	1,023,820	0.07
55,033	Barratt Developments	504,023	0.04
7,893	Berkeley	511,630	0.04
49,416	British Land REIT	330,316	0.02
512,362	BT	926,244	0.06
23,743	Burberry	580,791	0.04
59,049	CNH Industrial	745,975	0.05
783	Coca-Cola European Partners - London	37,795	–
11,623	Coca-Cola European Partners - New York	579,174	0.04
103,975	Compass	1,937,213	0.13

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2019: 98.98%) (continued)		
	Equities: 99.25% (2019: 98.98%) (continued)		
	United Kingdom: 4.42% (2019: 5.12%) (continued)		
8,258	Croda International	744,575	0.05
5,339	DCC	377,898	0.03
284,817	GlaxoSmithKline	5,224,817	0.36
86,590	Informa	649,820	0.05
10,556	InterContinental Hotels	676,745	0.05
97,103	J Sainsbury	299,317	0.02
23,374	JD Sports Fashion	274,779	0.02
10,190	Johnson Matthey	337,784	0.02
121,034	Kingfisher	447,370	0.03
42,451	Land Securities REIT	390,995	0.03
339,134	Legal & General	1,234,048	0.09
9,246	Liberty Global Class A	223,938	0.02
20,461	Liberty Global Class C	483,903	0.03
30,101	Linde	7,931,915	0.55
17,903	London Stock Exchange	2,204,483	0.15
27,412	Mondi	644,311	0.05
199,829	National Grid	2,362,802	0.16
8,051	Next	779,837	0.05
40,777	Pearson	379,256	0.03
149,371	Prudential	2,750,341	0.19
40,374	Reckitt Benckiser	3,610,480	0.25
109,658	RELX - London	2,686,904	0.19
102,963	Rentokil Initial	717,238	0.05
60,653	RSA Insurance	561,630	0.04
59,087	Sage	470,075	0.03
7,003	Schroders	319,443	0.02
67,606	Segro REIT	875,715	0.06
52,107	Smith & Nephew	1,075,538	0.08
4,304	Spirax-Sarco Engineering	664,525	0.05
59,989	SSE	1,230,030	0.09
155,234	Standard Chartered	988,626	0.07
125,694	Standard Life Aberdeen	483,322	0.03
195,839	Taylor Wimpey	443,850	0.03
557,759	Tesco	1,764,260	0.12
79,348	Unilever	4,812,080	0.33
71,120	Unilever - London	4,269,792	0.30
11,812	Whitbread	500,539	0.04
126,635	Wm Morrison Supermarkets	306,999	0.02
67,230	WPP	735,200	0.05
	Total United Kingdom	63,596,277	4.42
	United States: 62.92% (2019: 61.38%)		
33,099	3M	5,785,374	0.40
100,864	AbbVie	10,807,578	0.75
2,557	ABIOMED	828,979	0.06
36,398	Accenture	9,507,522	0.66
43,816	Activision Blizzard	4,068,316	0.28
27,374	Adobe Systems	13,690,285	0.95
3,940	Advance Auto Parts	620,589	0.04
17,511	Agilent Technologies	2,074,878	0.14
7,212	Alexandria REIT	1,285,323	0.09
4,262	Align Technology	2,277,528	0.16
5,456	Allegion	634,969	0.04
17,729	Allstate	1,948,949	0.14
21,670	Ally Financial	772,752	0.05
17,135	Alphabet Class A	30,031,486	2.09

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2019: 98.98%) (continued)		
	Equities: 99.25% (2019: 98.98%) (continued)		
	United States: 62.92% (2019: 61.38%) (continued)		
17,124	Alphabet Class C	29,999,193	2.09
86,869	Amcor	1,022,448	0.07
505	AMERCO	229,250	0.02
38,850	American Express	4,697,354	0.33
4,373	American Financial Group	383,162	0.03
49,484	American International	1,873,464	0.13
25,180	American Tower REIT	5,651,903	0.39
10,286	American Water Works	1,578,592	0.11
6,943	Ameriprise Financial	1,349,233	0.09
8,762	AmerisourceBergen	856,573	0.06
33,551	Amgen	7,714,046	0.54
13,150	Aon	2,778,200	0.19
51,844	Applied Materials	4,474,137	0.31
15,196	Aptiv	1,979,887	0.14
13,272	Aramark	510,707	0.04
24,414	Arch Capital	880,613	0.06
10,869	Arthur J Gallagher	1,344,604	0.09
3,265	Assurant	444,758	0.03
6,808	Atmos Energy	649,687	0.05
12,453	Autodesk	3,802,399	0.26
12,190	Axalta Coating Systems	348,024	0.02
36,953	Baker Hughes a GE	770,470	0.05
18,538	Ball	1,727,371	0.12
45,258	Bank of New York Mellon	1,920,750	0.13
16,454	Becton Dickinson	4,117,120	0.29
13,197	Best Buy	1,316,929	0.09
8,986	Biogen	2,200,312	0.15
10,294	BioMarin Pharmaceutical	902,681	0.06
8,756	BlackRock	6,317,804	0.44
2,324	Booking Holdings	5,176,175	0.36
14,078	BorgWarner	543,974	0.04
8,839	Boston Properties REIT	835,551	0.06
129,067	Bristol-Myers Squibb	8,006,026	0.56
7,539	Bunge	494,408	0.03
3,803	Burlington Stores	994,675	0.07
282	Cable One	628,217	0.04
15,826	Cadence Design Systems	2,159,141	0.15
10,610	Campbell Soup	512,993	0.04
16,606	Cardinal Health	889,417	0.06
7,706	Carlyle Group	242,277	0.02
9,257	CarMax	874,416	0.06
30,739	Caterpillar	5,595,113	0.39
6,362	CBOE	592,429	0.04
19,003	CBRE	1,191,868	0.08
33,643	Centene	2,019,589	0.14
31,092	CenterPoint Energy	672,831	0.05
53,713	Lumen Technologies	523,702	0.04
17,335	Cerner	1,360,451	0.09
7,492	CH Robinson Worldwide	703,274	0.05
86,789	Charles Schwab	4,603,289	0.32
12,887	Cheniere Energy	773,607	0.05
25,622	Chubb	3,943,738	0.27
20,844	Cigna	4,339,304	0.30
241,251	Cisco Systems	10,795,982	0.75
25,547	Citizens Financial	913,561	0.06
6,661	Citrix Systems	866,596	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2019: 98.98%) (continued)		
	Equities: 99.25% (2019: 98.98%) (continued)		
	United States: 62.92% (2019: 61.38%) (continued)		
7,164	Clorox	1,446,555	0.10
20,357	CME	3,705,992	0.26
232,946	Coca-Cola	12,774,759	0.89
9,823	Cognex	788,640	0.05
46,238	Colgate-Palmolive	3,953,811	0.28
18,988	Consolidated Edison	1,372,263	0.10
11,994	Copart	1,526,237	0.11
43,429	CSX	3,941,182	0.27
8,383	Cummins	1,903,779	0.13
7,566	Darden Restaurants	901,262	0.06
4,931	DaVita	578,899	0.04
16,899	Deere	4,546,676	0.32
9,210	Delta Air Lines	370,334	0.03
11,969	Dentsply Sirona	626,697	0.04
5,498	DexCom	2,032,721	0.14
17,394	Discover Financial Services	1,574,679	0.11
10,866	Discovery Class A	326,958	0.02
17,296	Discovery Class C	452,982	0.03
2,193	Domino's Pizza	840,928	0.06
8,015	Dover	1,011,894	0.07
41,656	DuPont de Nemours	2,962,158	0.21
22,712	Eaton	2,728,620	0.19
39,729	eBay	1,996,382	0.14
14,580	Ecolab	3,154,529	0.22
21,470	Edison International	1,348,745	0.09
35,349	Edwards Lifesciences	3,224,889	0.22
16,528	Electronic Arts	2,373,421	0.17
5,027	Equinix REIT	3,590,183	0.25
22,331	Equitable	571,450	0.04
21,134	Equity Residential REIT	1,252,824	0.09
1,627	Erie Indemnity	399,591	0.03
13,695	Essential Utilities	647,637	0.05
12,759	Estee Lauder Companies	3,396,318	0.24
19,205	Eversource Energy	1,661,425	0.12
7,731	Expedia	1,023,584	0.07
9,656	Expeditors International of Washington	918,382	0.06
2,300	FactSet Research Systems	764,750	0.05
32,562	Fastenal	1,590,002	0.11
12,766	Ferguson	1,550,301	0.11
9,749	First Republic Bank	1,432,421	0.10
7,842	Fortune Brands Home & Security	672,216	0.05
18,803	Franklin Resources	469,887	0.03
8,141	Garmin	974,152	0.07
35,010	General Mills	2,058,588	0.14
8,682	Genuine Parts	871,933	0.06
71,169	Gilead Sciences	4,146,306	0.29
20,356	Hartford Financial Services	997,037	0.07
7,325	Hasbro	685,181	0.05
15,351	HCA Healthcare	2,524,625	0.18
31,348	Healthpeak Properties REIT	947,650	0.07
8,256	Henry Schein	551,996	0.04
74,495	Hewlett Packard Enterprise	882,766	0.06
15,780	Hilton Worldwide	1,755,683	0.12
14,977	Hologic	1,090,775	0.08
61,389	Home Depot	16,306,146	1.13
16,938	Hormel Foods	789,480	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2019: 98.98%) (continued)		
	Equities: 99.25% (2019: 98.98%) (continued)		
	United States: 62.92% (2019: 61.38%) (continued)		
40,928	Host Hotels & Resorts REIT	598,777	0.04
22,685	Howmet Aerospace	647,430	0.05
81,173	HP	1,996,044	0.14
7,509	Humana	3,080,717	0.21
57,339	Huntington Bancshares	724,192	0.05
4,410	IDEX	878,472	0.06
4,828	IDEXX Laboratories	2,413,372	0.17
21,405	IHS Markit	1,922,811	0.13
17,947	Illinois Tool Works	3,659,034	0.25
242,810	Intel	12,096,794	0.84
30,824	Intercontinental Exchange	3,553,699	0.25
50,555	International Business Machines	6,363,863	0.44
4,916	International Flavors & Fragrances	535,057	0.04
14,803	Intuit	5,622,920	0.39
23,363	Invesco	407,217	0.03
17,003	Iron Mountain REIT	501,248	0.03
3,437	Jazz Pharmaceuticals	567,277	0.04
150,147	Johnson & Johnson	23,630,135	1.64
42,293	Johnson Controls International	1,970,431	0.14
5,287	Kansas City Southern	1,079,235	0.08
14,279	Kellogg	888,582	0.06
56,383	KeyCorp	925,245	0.06
10,643	Keysight Technologies	1,405,834	0.10
19,498	Kimberly-Clark	2,628,915	0.18
5,589	Laboratory Corporation of America	1,137,641	0.08
8,266	Lam Research	3,903,784	0.27
1,980	Lennox International	542,461	0.04
9,309	Liberty Broadband	1,474,266	0.10
10,551	Lincoln National	530,821	0.04
16,659	LKQ	587,063	0.04
15,428	Loews	694,569	0.05
43,329	Lowe's Cos	6,954,738	0.48
7,021	Lululemon Athletica	2,443,519	0.17
7,339	M&T Bank	934,255	0.07
36,937	Marathon Petroleum	1,527,714	0.11
2,173	MarketAxess	1,239,827	0.09
28,753	Marsh & McLennan	3,364,101	0.23
14,859	Masco	816,205	0.06
50,943	Mastercard	18,183,594	1.26
14,071	McCormick	1,345,188	0.09
42,566	McDonald's	9,133,812	0.64
144,446	Merck	11,815,683	0.82
1,360	Mettler-Toledo International	1,549,965	0.11
409,998	Microsoft	91,191,755	6.34
3,579	Mohawk Industries	504,460	0.04
9,589	Moody's	2,783,111	0.19
20,944	Mosaic	481,921	0.03
6,527	Nasdaq	866,394	0.06
22,474	Newell Brands	477,123	0.03
45,587	Newmont Mining	2,730,205	0.19
71,170	Nike	10,068,420	0.70
14,490	Norfolk Southern	3,442,969	0.24
11,222	Northern Trust	1,045,217	0.07
17,365	Nucor	923,644	0.06
35,186	NVIDIA	18,374,129	1.28
200	NVR	815,972	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2019: 98.98%) (continued)		
	Equities: 99.25% (2019: 98.98%) (continued)		
	United States: 62.92% (2019: 61.38%) (continued)		
11,988	Omnicom	747,692	0.05
25,873	Oneok	993,006	0.07
6,212	Owens Corning	470,621	0.03
19,649	PACCAR	1,695,316	0.12
7,266	Parker Hannifin	1,979,331	0.14
9,053	Pentair	480,624	0.03
79,084	PepsiCo	11,728,157	0.82
8,209	Perrigo	367,106	0.03
24,789	Phillips 66	1,733,743	0.12
24,097	PNC Financial Services	3,590,453	0.25
13,736	PPG Industries	1,981,006	0.14
15,184	Principal Financial	753,278	0.05
141,981	Procter & Gamble	19,755,236	1.37
33,231	Progressive	3,285,881	0.23
41,937	Prologis REIT	4,179,441	0.29
22,423	Prudential Financial	1,750,564	0.12
7,623	Quest Diagnostics	908,433	0.06
7,055	Raymond James Financial	674,952	0.05
53,536	Regions Financial	863,000	0.06
4,042	Reinsurance Group of America	468,468	0.03
8,225	ResMed	1,748,306	0.12
6,612	Robert Half International	413,118	0.03
6,583	Rockwell Automation	1,651,082	0.11
5,944	Roper Technologies	2,562,399	0.18
20,388	Ross Stores	2,503,850	0.17
10,519	Royal Caribbean Cruises	785,664	0.05
13,680	S&P Global	4,497,026	0.31
51,975	salesforce.com	11,565,997	0.80
6,296	SBA Communications REIT	1,776,290	0.12
78,797	Schlumberger	1,720,139	0.12
16,420	Sempra Energy	2,092,072	0.15
4,651	Sherwin-Williams	3,418,066	0.24
3,004	Snap-on	514,105	0.04
9,107	Stanley Black & Decker	1,626,146	0.11
67,032	Starbucks	7,171,083	0.50
20,003	State Street	1,455,818	0.10
11,412	Steel Dynamics	420,760	0.03
4,848	STERIS	918,890	0.06
2,938	SVB Financial	1,139,445	0.08
12,885	T Rowe Price	1,950,660	0.14
28,418	Target	5,016,630	0.35
6,580	Teladoc Health	1,315,737	0.09
2,216	Teledyne Technologies	868,628	0.06
42,534	Tesla Motors	30,014,968	2.09
52,427	Texas Instruments	8,604,844	0.60
6,354	Tiffany	835,233	0.06
68,066	TJX Cos	4,648,227	0.32
6,597	Tractor Supply	927,406	0.06
13,959	Trane Technologies	2,026,288	0.14
14,719	Travelers Cos	2,066,106	0.14
14,371	Trimble	959,552	0.07
76,499	Truist Financial	3,666,597	0.26
17,225	UDR REIT	661,957	0.05
11,497	UGI	401,935	0.03
3,037	Ulta Beauty	872,105	0.06
38,885	Union Pacific	8,096,635	0.56

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.25% (2019: 98.98%) (continued)		
	Equities: 99.25% (2019: 98.98%) (continued)		
	United States: 62.92% (2019: 61.38%) (continued)		
40,557	United Parcel Service	6,829,799	0.47
4,091	United Rentals	948,744	0.07
76,960	US Bancorp	3,585,566	0.25
2,286	Vail Resorts	637,703	0.04
23,233	Valero Energy	1,314,291	0.09
5,069	Varian Medical Systems	887,126	0.06
236,060	Verizon Communications	13,868,525	0.96
14,785	Vertex Pharmaceuticals	3,494,287	0.24
18,801	VF	1,605,793	0.11
96,151	Visa	21,031,108	1.46
4,879	Vmware	684,329	0.05
7,184	Voya Financial	422,491	0.03
103,055	Walt Disney	18,671,505	1.30
23,981	Waste Management	2,828,079	0.20
3,429	Waters	848,403	0.06
23,688	Welltower REIT	1,530,719	0.11
4,223	West Pharmaceutical Services	1,196,418	0.08
23,954	Western Union	525,551	0.04
42,427	Weyerhaeuser REIT	1,422,577	0.10
3,485	Whirlpool	629,008	0.04
68,889	Williams Cos	1,381,224	0.10
7,314	Willis Towers Watson	1,540,914	0.11
2,630	WW Grainger	1,073,934	0.07
10,215	Xylem	1,039,785	0.07
26,972	Zoetis	4,463,866	0.31
	Total United States	905,181,728	62.92
	Total Equities	1,427,717,483	99.25
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	1,427,717,483	99.25

Unrealised Gains on Futures Contracts: 0.01% (2019: 0.02%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US$	Unrealised Gains US$	% of Net Assets
	Germany: 0.00% (2019: 0.00%)					
Citigroup	Euro Stoxx 50 Index March 2021	EUR	22	955,592	13,994	–
	Total Germany				13,994	–
	Japan: 0.00% (2019: 0.00%)					
Citigroup	OSE Topix March 2021	JPY	6	1,048,671	16,798	–
	Total Japan				16,798	–
	Switzerland: 0.00% (2019: 0.00%)					
Citigroup	SOF Index March 2021	CHF	5	602,070	20,588	–
	Total Switzerland				20,588	–
	United States: 0.01% (2019: 0.02%)					
Citigroup	E-Mini S&P 500 March 2021	USD	32	5,998,080	150,407	0.01
	Total United States				150,407	0.01
	Total Unrealised Gains on Futures Contracts				201,787	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (2019: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US$	Unrealised Losses US$	% of Net Assets
	Australia: 0.00% (2019: 0.00%)					
Citigroup	SFE SPI 200 March 2021	AUD	3	378,321	(2,429)	–
	Total Australia				(2,429)	–
	Canada: 0.00% (2019: 0.00%)					
Citigroup	S&P/TSX 60 March 2021	CAD	4	646,091	(4,980)	–
	Total Canada				(4,980)	–
	Sweden: 0.00% (2019: 0.00%)					
Citigroup	OMX Stockholm 30 Index January 2021	SEK	19	434,539	(5,010)	–
	Total Sweden				(5,010)	–
	United Kingdom: 0.00% (2019: 0.00%)					
Citigroup	FTSE 100 Index March 2021	GBP	3	263,275	(2,651)	–
	Total United Kingdom				(2,651)	–
	Total Unrealised Losses on Futures Contracts				(15,070)	–

	Fair Value US$	% of Net Assets
Total Investments (2019: 99.00%)	1,427,904,200	99.26
Cash and Cash Equivalents & Margin Cash (2019: 3.95%)*	8,970,151	0.62
Other Net Assets (2019: (2.95%))	1,668,319	0.12
Net Assets Attributable to Holders of Redeemable Participating Units	1,438,542,670	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2019: 95.95%)	99.22
Financial derivative instruments dealt on a regulated market (2019: 0.01%)	0.01
Cash and Cash Equivalents & Margin Cash (2019: 3.83%)	0.62
Other assets (2019: 0.21%)	0.15
	100.00

*Included within Cash and Cash Equivalents & Margin Cash are investments of 162,000 GBP shares in the Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund, 279,372 EUR shares in the Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund and 5,509,000 USD shares in the NTGF US Dollar Fund with fair values of $221,446, $333,280 and $5,509,000,respectively.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2020

Purchases	**Holdings**	**Cost US$**
Microsoft	239,742	44,762,401
Alphabet	10,010	14,176,714
Alphabet	10,007	14,173,066
Johnson & Johnson	87,887	12,532,368
Cisco Systems	249,474	11,562,621
Procter & Gamble	84,124	10,599,944
Visa	56,737	10,565,409
Mastercard	29,635	8,749,860
Home Depot	36,322	8,601,936
NVIDIA	21,363	8,283,005
Verizon Communications	138,686	7,891,801
Roche Holdings	23,338	7,838,247
Intel	141,799	7,810,031
Walt Disney	60,643	7,247,396
Tesla Motors	13,470	7,147,744
Merck	85,118	6,747,829
Coca-Cola	137,465	6,716,988
salesforce.com	31,972	6,565,331
Adobe Systems	16,055	6,420,395
PepsiCo	46,820	6,273,141

Sales	**Holdings**	**Proceeds US$**
Microsoft	23,444	4,695,047
Csl	20,868	3,828,226
Dominion Energy	47,593	3,728,781
Southern	59,159	3,526,775
NTT Docomo	72,600	2,598,871
ConocoPhillips	61,776	2,447,076
Xcel Energy	29,744	1,998,398
Westpac Banking	163,468	1,868,543
Alphabet	1,231	1,846,076
WEC Energy	17,771	1,683,634
Public Service Enterprise	28,716	1,663,169
Kinder Morgan	114,908	1,655,484
EOG Resources	32,744	1,536,429
Suncor Energy	90,454	1,452,709
Deutsche Post	45,520	1,416,795
Wesfarmers	52,219	1,399,344
DTE Energy	10,929	1,366,426
Cognizant Technology Solutions	25,642	1,358,896
Visa	6,692	1,310,994
Alphabet	873	1,282,529

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

6 June 2019

Sub-Fund Size

€0.33 billion

Benchmark

MSCI World Small Cap Custom ESG Low Carbon (ND)

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 14.23% whilst the benchmark returned 14.01%. For the year ended 31 December 2020, the Sub-Fund posted an annualised return of 8.16% while the benchmark returned 7.98% annualised. The ex-post tracking error since inception is 0.21% and for 1 year is 0.25%.

MSCI implemented changes to their series of indices end of February 2020. For MSCI World, there were no additions to and no deletions from the index. One-way index turnover was 0.34%.

MSCI implemented changes to their series of indices end of May 2020. For MSCI World, there were 62 additions to and 93 deletions from the index. One-way index turnover was 1.45%.

MSCI implemented changes to their series of indices end of August 2020. For MSCI World, there were 6 additions to and 4 deletions from the index. One-way index turnover was 0.37%.

MSCI implemented changes to their series of indices end of November 2020. For MSCI World, there were 47 additions to and 57 deletions from the index. One-way index turnover was 0.95%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitize some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2021

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%)		
	Equities: 98.96% (2019: 98.52%)		
	Australia: 3.39% (2019: 3.00%)		
37,625	Abacus Property REIT	68,102	0.02
16,277	Accent	23,713	0.01
31,342	Alkane Resources	18,877	0.01
7,750	Altium	166,131	0.05
8,812	Ansell	193,287	0.06
11,325	AP Eagers	94,921	0.03
7,978	Appen	124,226	0.04
5,289	ARB	102,736	0.03
63,848	Atlas Arteria	261,733	0.08
5,854	AUB	59,772	0.02
13,884	Australian Agricultural	9,632	–
19,937	Australian Pharmaceutical Industries	15,465	–
20,927	Aventus REIT	36,162	0.01
32,047	Bank of Queensland	156,432	0.05
24,180	Bapcor	118,641	0.04
19,576	Bega Cheese	63,088	0.02
45,161	Bellevue Gold	31,899	0.01
36,674	Bendigo and Adelaide Bank	215,562	0.06
21,771	Bingo Industries	33,502	0.01
944	Blackmores	44,979	0.01
81,757	Boral	255,228	0.08
19,384	Bravura Solutions	39,364	0.01
6,925	Breville	111,673	0.03
37,768	BWP Trust REIT	105,280	0.03
5,477	BWX	14,197	–
15,835	carsales.com	199,831	0.06
2,560	Cedar Woods Properties	10,091	–
26,437	Centuria Industrial REIT	51,519	0.02
27,365	Centuria Office REIT	36,932	0.01
40,506	Challenger	164,514	0.05
21,012	Champion Iron	62,945	0.02
20,192	Charter Hall Education Trust REIT	41,514	0.01
36,392	Charter Hall Long Wale REIT	106,723	0.03
31,348	Charter Hall REIT	290,818	0.09
40,727	Charter Hall Retail REIT	94,264	0.03
138,599	Cleanaway Waste Management	205,412	0.06
2,793	Clinuvel Pharmaceuticals	39,316	0.01
6,371	Collins Foods	38,733	0.01
6,573	Corporate Travel Management	72,544	0.02
23,834	Costa	61,328	0.02
5,114	Credit	95,789	0.03
121,661	Cromwell Property REIT	66,753	0.02
34,488	CSR	113,754	0.03
10,607	Data#3	37,528	0.01
15,964	Domain Australia	45,205	0.01
4,060	Domino's Pizza Enterprises	221,944	0.07
48,219	Downer EDI	162,085	0.05
6,507	Ecofibre	7,818	–
8,888	Elders	55,269	0.02
21,573	Emeco	15,510	–
18,635	EML Payments	49,125	0.01
10,256	Flight Centre	102,519	0.03
5,668	Freedom Foods	8,070	–
50,330	G8 Education	37,455	0.01
21,062	GDI Property REIT	16,073	0.01
9,276	Genworth Mortgage Insurance Australia	13,982	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Australia: 3.39% (2019: 3.00%) (continued)		
43,762	Gold Road Resources	36,569	0.01
15,604	GrainCorp	41,233	0.01
19,714	Growthpoint Properties Australia REIT	43,391	0.01
7,168	GUD	53,072	0.02
18,803	GWA	41,386	0.01
7,728	Hansen Technologies	18,179	0.01
39,377	Healius	92,630	0.03
16,903	HT&E	19,721	0.01
3,588	HUB24	48,289	0.01
11,045	IDP Education	138,269	0.04
45,989	IGO	185,043	0.06
4,036	IGO 15/01/2021Rts	4,531	–
27,014	Iluka Resources	110,569	0.03
24,509	Ingenia Communities REIT	76,048	0.02
22,411	Inghams	44,098	0.01
10,876	Integral Diagnostics	29,769	0.01
5,674	Integrated Research	9,519	–
9,604	InvoCare	69,352	0.02
41,435	IOOF	91,983	0.03
12,101	IPH	49,072	0.01
12,067	IRESS	80,745	0.02
30,672	Irongate	24,567	0.01
7,716	JB Hi-Fi	236,595	0.07
2,542	Jumbo Interactive	22,540	0.01
5,584	Kogan.com	66,911	0.02
7,466	Lifestyle Communities	60,222	0.02
38,526	Link Administration	134,848	0.04
2,571	Lovisa	18,371	0.01
58,113	Lynas	145,866	0.04
64,304	Mayne Pharma	13,991	–
5,453	McMillan Shakespeare	42,609	0.01
7,854	Megaport	70,584	0.02
11,085	Mineral Resources	261,810	0.08
6,518	Monadelphous	55,371	0.02
17,344	Mount Gibson Iron	10,063	–
19,184	Nanosonics	97,152	0.03
74,304	National Storage REIT	89,504	0.03
23,913	nearmap	33,480	0.01
5,791	Netwealth	58,216	0.02
32,341	nib	121,766	0.04
5,269	Nick Scali	32,067	0.01
92,741	Nine EntertainmentHoldings	135,693	0.04
28,924	NRW	53,265	0.02
19,215	Nufarm	49,685	0.02
42,928	OceanaGold	67,746	0.02
17,484	Omni Bridgeway	47,414	0.01
34,430	oOh!media	36,045	0.01
68,298	Orora	116,298	0.04
21,988	OZ Minerals	261,810	0.08
9,475	Pact	15,835	0.01
17,559	Pendal	72,312	0.02
46,101	Perenti Global	39,832	0.01
3,538	Perpetual	77,560	0.02
91,029	Perseus Mining	74,631	0.02
5,368	Pinnacle Investment Management	24,036	0.01
8,424	PointsBet	63,062	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Australia: 3.39% (2019: 3.00%) (continued)		
34,525	PolyNovo	84,482	0.03
6,533	Premier Investments	96,864	0.03
120,543	Qube	223,505	0.07
42,490	Ramelius Resources	45,153	0.01
12,276	Redbubble	42,736	0.01
32,598	Regis Resources	76,888	0.02
81,610	Resolute Mining	40,918	0.01
26,645	Rural Funds REIT	43,354	0.01
14,727	Sandfire Resources NL	49,690	0.02
76,223	Saracen Mineral	228,338	0.07
8,122	Select Harvests	26,738	0.01
28,860	Service Stream	32,853	0.01
4,805	SG Fleet	7,485	–
70,224	Shopping Centres Australasia Property	111,605	0.03
49,110	Sigma Healthcare	19,048	0.01
67,889	Silver Lake Resources	76,639	0.02
5,806	SmartCorp	25,009	0.01
58,564	SolGold	21,199	0.01
18,778	Southern Cross Media	26,527	0.01
46,608	St Barbara	69,370	0.02
55,482	Star Entertainment Grp	128,765	0.04
55,854	Steadfast	140,548	0.04
11,206	Super Retail Group	74,418	0.02
11,273	Tassal	23,888	0.01
17,946	Technology One	92,807	0.03
11,197	Tyro Payments	22,526	0.01
19,456	United Malt	50,308	0.02
68,066	Viva Energy	81,990	0.02
34,232	Vocus	87,219	0.03
41,981	Waypoint REIT	72,279	0.02
21,688	Webjet	69,347	0.02
58,102	West African Resources	38,292	0.01
22,448	Western Areas	37,233	0.01
23,457	Westgold Resources	39,055	0.01
25,976	Zip	86,662	0.03
	Total Australia	11,298,928	3.39
	Austria: 0.49% (2019: 0.45%)		
18,581	ams	332,602	0.10
4,658	Andritz	174,582	0.05
1,949	AT&S Austria Technologie & Systemtechnik	50,869	0.02
4,966	BAWAG	188,708	0.06
4,440	CA Immobilien Anlagen	139,194	0.04
1,505	FACC	12,777	–
6,208	IMMOFINANZ	105,350	0.03
870	Lenzing	72,036	0.02
2,033	Oesterreichische Post	58,347	0.02
612	Palfinger	15,851	–
388	Porr	5,005	–
3,522	S IMMO	59,733	0.02
2,717	S&T	52,438	0.02
1,025	Schoeller-Bleckmann Oilfield Equipment	31,877	0.01
913	Semperit	22,186	0.01
8,527	UNIQA Insurance	54,573	0.02
2,346	Vienna InsuranceWiener Versicherung Gruppe	48,797	0.01
8,215	Wienerberger	214,247	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Austria: 0.49% (2019: 0.45%) (continued)		
1,419	Zumtobel	8,656	–
	Total Austria	1,647,828	0.49
	Bahamas: 0.01% (2019: 0.00%)		
5,398	OneSpaWorld	44,735	0.01
	Total Bahamas	44,735	0.01
	Belgium: 0.46% (2019: 0.69%)		
2,196	Aedifica REIT	215,867	0.06
12,442	AGFA-Gevaert	48,524	0.01
5,033	Barco	89,688	0.03
1,379	Befimmo REIT	50,058	0.02
2,382	Bekaert	64,695	0.02
4,436	Biocartis	20,627	0.01
6,542	bpost	55,541	0.02
1,677	Cofinimmo REIT	204,259	0.06
6,069	Econocom Group	15,021	–
4,548	Fagron	86,412	0.03
1,193	Gimv	59,650	0.02
1,501	Intervest Offices & Warehouses REIT	33,847	0.01
1,125	Ion Beam Applications	13,725	–
1,383	Melexis	110,502	0.03
665	Montea C.V.A REIT	61,911	0.02
2,397	Orange Belgium	52,255	0.02
660	Retail Estates REIT	39,006	0.01
891	Sioen Industries	19,691	0.01
369	Van de Velde	8,450	–
8,741	Warehouses De Pauw CVA REIT	247,021	0.07
6,442	X-Fab Silicon Foundries	31,695	0.01
	Total Belgium	1,528,445	0.46
	Bermuda: 0.12% (2019: 0.10%)		
768	Enstar	128,605	0.04
5,252	Third Point Reinsurance	40,864	0.01
4,753	Triton International	188,442	0.06
1,279	Watford	36,168	0.01
	Total Bermuda	394,079	0.12
	Brazil: 0.00% (2019: 0.07%)		
	Canada: 3.22% (2019: 3.25%)		
4,799	Aecon	50,367	0.01
1,490	Ag Growth International	28,494	0.01
26,579	Alamos Gold	189,606	0.06
4,279	Allied Properties REIT	103,845	0.03
2,922	Altus	92,114	0.03
17,025	Aphria	96,112	0.03
6,175	Aritzia	102,164	0.03
5,929	Artis REIT	40,546	0.01
7,398	Atlas	65,542	0.02
4,589	ATS Automation Tooling Systems	65,797	0.02
7,748	Aurinia Pharmaceuticals	87,282	0.03
11,741	Aurora Cannabis	79,840	0.02
2,164	Badger Daylighting	52,795	0.02
11,956	Ballard Power Systems	228,412	0.07
2,210	Boardwalk REIT	47,835	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Canada: 3.22% (2019: 3.25%) (continued)		
5,844	Boralex	177,104	0.05
1,428	Boyd Services	201,136	0.06
7,999	Canaccord Genuity	57,268	0.02
3,838	Canada Goose	93,168	0.03
6,113	Canadian Western Bank	112,236	0.03
3,784	Canfor	55,784	0.02
5,527	Cascades	51,589	0.02
15,764	Centerra Gold	149,064	0.04
2,811	Cineplex	16,717	–
2,137	Colliers International	155,298	0.05
4,201	Cominar REIT	21,857	0.01
7,756	Computer Modelling	24,281	0.01
659	Corby Spirit and Wine	7,145	–
2,305	Crombie REIT	21,219	0.01
4,674	CT Real Estate Investment Trust	46,986	0.01
5,811	Descartes Systems Group	277,539	0.08
5,348	Dream Industrial REIT	45,115	0.01
1,438	Dream Office REIT	18,266	0.01
8,904	Dundee Precious Metals	52,265	0.02
15,021	ECN Capital	62,346	0.02
12,604	Eldorado Gold	136,406	0.04
29,224	Element Fleet Management	250,844	0.07
8,794	Endeavour Silver	36,275	0.01
4,122	Enerflex	17,347	–
2,882	Enghouse Systems	113,982	0.03
15,154	Equinox Gold	128,033	0.04
803	Equitable	52,029	0.02
4,044	ERO Copper	52,976	0.02
3,586	Extendicare	15,275	–
3,510	Fiera Capital	24,048	0.01
11,132	Finning International	193,031	0.06
7,243	First Capital REIT	62,960	0.02
13,502	First Majestic Silver	147,943	0.04
11,473	Fortuna Silver Mines	76,987	0.02
2,435	Genworth MI Canada	67,811	0.02
10,526	Gibson Energy	138,834	0.04
624	goeasy	38,690	0.01
3,884	Gran Colombia Gold	20,083	0.01
2,007	Granite REIT	100,298	0.03
3,540	Great Canadian Gaming	98,742	0.03
10,437	H&R REIT	88,983	0.03
1,510	HLS Therapeutics	17,436	0.01
3,468	Home Capital	66,076	0.02
14,446	Hudbay Minerals	82,572	0.02
29,380	IAMGOLD	88,019	0.03
8,668	Innergex Renewable Energy	152,196	0.05
4,497	Interfor	68,574	0.02
4,671	InterRent REIT	41,022	0.01
4,280	Intertape Polymer	66,281	0.02
41,655	Ivanhoe Mines	183,316	0.05
2,330	Jamieson Wellness	54,005	0.02
2,385	Killam Apartment REIT	26,179	0.01
1,858	Kinaxis	214,955	0.06
8,809	Knight Therapeutics	30,234	0.01
4,581	Labrador Iron Ore Royalty	95,834	0.03
2,831	Laurentian Bank of Canada	56,663	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Canada: 3.22% (2019: 3.25%) (continued)		
4,616	Lightspeed POS	266,038	0.08
3,142	Linamar	135,895	0.04
2,949	Lithium Americas	30,232	0.01
3,300	Lundin Gold	23,139	0.01
6,245	MAG Silver	104,404	0.03
5,079	Maple Leaf Foods	91,948	0.03
5,683	Martinrea International	54,176	0.02
926	Morguard North American Residential REIT	9,475	–
5,053	Morneau Shepell	100,587	0.03
1,434	MTY Food	53,310	0.02
6,302	Mullen	44,067	0.01
38,677	New Gold	69,474	0.02
25,069	NexGen Energy	56,449	0.02
3,978	NFI	61,477	0.02
3,082	Norbord	108,665	0.03
3,755	North West	78,145	0.02
5,455	NorthWest Healthcare Properties REIT	44,093	0.01
17,275	Novagold Resources	136,533	0.04
7,618	Organigram	8,259	–
9,002	Osisko Gold Royalties	93,150	0.03
20,182	Osisko Mining	47,904	0.01
2,265	Park Lawn	40,598	0.01
3,658	Pason Systems	18,492	0.01
14,896	Premier Gold Mines	28,764	0.01
2,644	Premium Brands	170,856	0.05
11,735	Pretium Resources	109,837	0.03
4,961	Real Matters	61,137	0.02
1,380	Recipe Unlimited Corporation	14,829	–
3,878	Richelieu Hardware	82,197	0.02
4,863	Rogers Sugar	17,501	0.01
4,005	Russel Metals	58,400	0.02
20,049	Sabina Gold & Silver	42,315	0.01
14,380	Sandstorm Gold	84,132	0.03
1,717	Savaria	15,927	–
3,217	Seabridge Gold	55,268	0.02
4,823	Sienna Senior Living	43,750	0.01
2,108	Sierra Wireless	25,045	0.01
13,336	Silvercorp Metals	72,805	0.02
7,312	SilverCrest Metals	66,562	0.02
2,766	Slate Grocery REIT	19,998	0.01
2,942	Sleep Country Canada	49,958	0.01
5,217	Smart REIT	77,244	0.02
11,895	SNC-Lavalin	165,818	0.05
1,509	Sprott	35,779	0.01
7,706	Stantec	204,069	0.06
2,140	Stelco	31,205	0.01
3,797	Stella-Jones	112,731	0.03
5,078	Summit Industrial Income REIT	44,467	0.01
11,449	Superior Plus	89,459	0.03
7,739	Teranga Gold	67,818	0.02
6,524	TFI International	274,260	0.08
3,575	Tilray	24,134	0.01
6,280	Timbercreek Financial	34,849	0.01
6,408	Torex Gold Resources	78,476	0.02
6,836	TransAlta Renewables	95,427	0.03
13,980	Tricon Capital	102,509	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Canada: 3.22% (2019: 3.25%) (continued)		
12,499	Uranium Participation	39,370	0.01
3,057	Victoria Gold	23,906	0.01
8,410	Wesdome Gold Mines	57,297	0.02
3,588	West Fraser Timber	188,238	0.06
1,906	Winpak	52,357	0.02
2,711	WPT Industrial REIT	32,017	0.01
2,677	Xenon Pharmaceuticals	33,650	0.01
2,248	Zymeworks	86,830	0.03
	Total Canada	10,729,774	3.22
	Chile: 0.03% (2019: 0.06%)		
2,004	Liberty Latin America Class A	18,230	–
9,975	Liberty Latin America Class C	90,411	0.03
	Total Chile	108,641	0.03
	Denmark: 0.62% (2019: 0.75%)		
4,080	Alm Brand	40,233	0.01
4,226	Bavarian Nordic	106,168	0.03
3,093	FLSmidth	96,736	0.03
11,065	ISS	156,681	0.05
4,046	Jyske Bank	126,705	0.04
1,916	Matas	22,240	0.01
2,647	Netcompany	221,370	0.07
1,072	Nilfisk	18,953	0.01
3,250	NKT	118,413	0.04
545	NNIT	8,903	–
1,871	Ringkjoebing Landbobank	139,254	0.04
3,289	Royal Unibrew	312,221	0.09
771	Schouw	63,806	0.02
2,709	SimCorp	329,551	0.10
5,991	Spar Nord Bank	48,131	0.01
4,090	Sydbank	73,904	0.02
2,968	Topdanmark	105,347	0.03
2,128	ZEALAND PHARMA	63,067	0.02
	Total Denmark	2,051,683	0.62
	Egypt: 0.00% (2019: 0.04%)		
	Faroe Islands: 0.06% (2019: 0.07%)		
3,466	Bakkafrost	202,647	0.06
	Total Faroe Islands	202,647	0.06
	Finland: 0.74% (2019: 0.53%)		
3,675	Aktia Bank	35,978	0.01
716	BasWare	30,072	0.01
2,953	Cargotec	99,871	0.03
6,093	Caverion	35,400	0.01
3,844	Citycon	30,483	0.01
5,953	F-Secure	22,830	0.01
6,909	Huhtamaki	291,974	0.09
7,396	Kemira	95,704	0.03
8,158	Kojamo Oyj	147,660	0.04
4,525	Konecranes	130,230	0.04
2,393	Musti Group	58,724	0.02
7,049	NELES	76,517	0.02
8,974	Nokian Renkaat	258,631	0.08

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Finland: 0.74% (2019: 0.53%) (continued)		
5,702	Oriola	10,845	–
21,201	Outokumpu	68,267	0.02
41,476	Outotec	339,066	0.10
1,333	Revenio Group	67,050	0.02
1,952	Rovio Entertainment	12,317	–
4,527	Sanoma	62,201	0.02
6,892	Tieto	185,119	0.06
3,814	Tokmanni	61,940	0.02
3,723	Uponor	67,610	0.02
9,770	Valmet	228,227	0.07
7,202	YIT	35,520	0.01
	Total Finland	2,452,236	0.74
	France: 1.00% (2019: 1.23%)		
2,009	AB Science	39,497	0.01
3,256	ABC arbitrage	23,639	0.01
566	Akka Technologies	14,574	–
1,987	Alten	184,096	0.06
300	Aubay	10,305	–
3,959	Carmila REIT	46,637	0.01
2,554	Cellectis	62,318	0.02
61,228	CGG	49,595	0.01
945	Chargeurs	16,632	0.01
320	Cie des Alpes	6,099	–
6,383	Coface	52,404	0.02
88,900	Cromwell European Real Estate Investment Trust REIT	42,672	0.01
4,891	Derichebourg	28,759	0.01
12,681	ELIS	172,842	0.05
12,599	Eutelsat Communications	116,667	0.04
1,135	Fnac Darty	59,814	0.02
1,529	Gaztransport Et Technigaz	121,097	0.04
298	Groupe Crit	18,625	0.01
178	Guerbet	5,847	–
1,926	ICADE REIT	121,145	0.04
216	ID Logistics	48,816	0.01
2,497	Innate Pharma	8,645	–
3,074	IPSOS	84,842	0.03
5,078	JCDecaux	94,603	0.03
1,457	Kaufman & Broad	53,326	0.02
4,697	Korian	147,204	0.04
2,933	Maisons du Monde	43,848	0.01
319	Manitou BF	7,624	–
3,143	Mercialys REIT	22,692	0.01
1,160	Mersen	28,710	0.01
2,514	Neopost	39,545	0.01
1,721	Nexans	101,969	0.03
2,741	Nexity	97,196	0.03
16,307	Rexel	210,279	0.06
6,230	Rubis	236,615	0.07
1,063	SMCP	5,287	–
1,855	Societe BIC	85,812	0.03
1,509	SOITEC	240,384	0.07
5,313	Solutions 30	55,893	0.02
1,074	Sopra Steria	141,983	0.04
7,655	SPIE	136,336	0.04
2,797	Tarkett	40,277	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	France: 1.00% (2019: 1.23%) (continued)		
1,786	Television Francaise 1	11,770	–
527	Trigano	76,310	0.02
2,491	Verallia	72,364	0.02
256	Virbac	60,928	0.02
	Total France	3,346,522	1.00
	Georgia: 0.01% (2019: 0.02%)		
3,283	Bank of Georgia	44,747	0.01
	Total Georgia	44,747	0.01
	Germany: 1.53% (2019: 2.09%)		
4,370	Aareal Bank	85,434	0.03
2,132	ADVA Optical Networking	15,052	–
8,126	AIXTRON	115,917	0.04
11,322	alstria office REIT	167,566	0.05
356	Amadeus Fire	42,862	0.01
2,293	Aurubis	145,972	0.04
205	Basler	14,760	–
1,229	BayWa	40,618	0.01
290	Bertrandt	11,484	–
2,116	Bilfinger	54,720	0.02
5,407	Borussia Dortmund GmbH	29,414	0.01
2,954	CANCOM	133,993	0.04
12,179	Ceconomy	68,994	0.02
290	Cewe Stiftung	26,825	0.01
1,738	CompuMedical	136,607	0.04
1,673	Corestate Capital	24,426	0.01
1,804	CropEnergies	21,468	0.01
516	Deutsche Beteiligungs	17,080	0.01
3,545	Deutsche Euroshop	65,405	0.02
10,022	Deutsche Pfandbriefbank	88,143	0.03
9,005	Deutz	45,926	0.01
3,535	DIC Asset	47,581	0.01
3,589	Duerr	119,873	0.04
1,039	Eckert & Ziegler Strahlen- und Medizintechnik	46,589	0.01
347	Elmos Semiconductor	9,525	–
1,387	ElringKlinger	21,970	0.01
6,508	Encavis	138,946	0.04
8,963	Evotec	271,400	0.08
1,316	FinTech	83,566	0.03
2,581	Fraport Frankfurt Airport Services Worldwide	127,398	0.04
8,944	Freenet	153,792	0.05
2,210	Gerresheimer	193,927	0.06
1,729	GRENKE	67,120	0.02
3,360	Hamborner REIT	30,264	0.01
1,134	Hamburger Hafen und Logistik	20,911	0.01
3,945	Hugo Boss	107,659	0.03
1,495	Indus	47,989	0.01
980	JOST Werke	42,238	0.01
13,489	K+S	105,052	0.03
5,519	KloecknerSE	44,180	0.01
632	Koenig & Bauer	15,117	–
732	KWS Saat	47,580	0.01
1,505	LPKF Laser & Electronics	44,322	0.01
8,932	Metro AG	82,139	0.02
3,268	MLP	17,647	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Germany: 1.53% (2019: 2.09%) (continued)		
2,251	MorphoSys	211,189	0.06
185	New Work	51,800	0.02
4,069	Nordex	90,169	0.03
2,524	Norma	105,705	0.03
2,745	OSRAM Licht	142,850	0.04
305	Pfeiffer Vacuum Technology	47,824	0.01
2,002	PNE	16,016	0.01
14,322	ProSiebenSat.1 Media	196,999	0.06
3,222	SGL Carbon	11,583	–
57,794	Sirius Real Estate	60,306	0.02
790	SMA Solar Technology	44,201	0.01
5,949	Softwareone	144,111	0.04
1,751	Stabilus	101,033	0.03
4,085	Suedzucker	47,672	0.01
10,290	TAG Immobilien	266,511	0.08
1,475	Takkt	15,723	0.01
1,299	Varta	153,542	0.05
464	Vossloh	19,186	0.01
1,649	Wacker Neuson	28,874	0.01
803	Washtec	35,051	0.01
1,196	Wuestenrot & Wuerttembergische	19,758	0.01
353	zooplus	59,939	0.02
	Total Germany	5,109,493	1.53
	Guernsey: 0.01% (2019: 0.03%)		
55,380	UK Commercial Property Trust REIT	42,691	0.01
	Total Guernsey	42,691	0.01
	Hong Kong: 0.35% (2019: 0.26%)		
208,000	Apollo Future Mobility	16,882	0.01
23,000	Chinese Estates	9,164	–
30,000	Chow Sang Sang International	27,827	0.01
18,000	C-Mer Eye Care	10,890	–
108,000	Comba Telecom Systems	25,727	0.01
34,000	Emperor International	3,942	–
52,313	Far East Consortium International	15,880	–
89,000	Fortune REIT	69,326	0.02
123,000	Guotai Junan International	13,483	–
178,560	Haitong International Securities	35,195	0.01
58,240	HKBN	73,665	0.02
18,230	Hongkong & Shanghai Hotels	13,259	–
44,000	Hysan Development	131,946	0.04
84,000	K Wah International	33,026	0.01
111,008	Man Wah	196,807	0.06
52,160	Melco International Development	82,909	0.02
26,000	Nissin Foods	17,485	0.01
50,600	Pacific Textiles	27,147	0.01
132,000	Prosperity REIT	33,671	0.01
68,000	Shun Tak	16,987	0.01
76,000	Sunlight REIT	30,201	0.01
48,000	United Laboratories International	27,827	0.01
63,000	Value Partners Group	27,160	0.01
54,000	Vitasoy International	171,894	0.05
9,748	VTech	61,803	0.02
	Total Hong Kong	1,174,103	0.35

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Indonesia: 0.00% (2019: 0.00%)		
20,500	Bumitama Agri	6,465	–
	Total Indonesia	6,465	–
	Ireland: 0.47% (2019: 0.34%)		
9,242	AerCap	344,285	0.10
59,118	AIB	99,377	0.03
67,068	Bank of Ireland	221,324	0.07
48,872	Cairn Homes	47,895	0.01
1,137	CIMPRESS	81,534	0.02
13,446	Dalata Hotel	50,893	0.01
14,903	Glanbia	154,693	0.05
38,194	Glenveagh Properties	32,962	0.01
31,041	Greencore	40,401	0.01
45,589	Hibernia REIT	52,610	0.02
31,262	Irish Residential Properties REIT	46,768	0.01
5,177	Keywords Studios	165,415	0.05
11,396	Origin Enterprises	35,328	0.01
1,816	Prothena	17,825	0.01
17,666	UDG Healthcare	153,944	0.05
14,947	Uniphar	35,574	0.01
	Total Ireland	1,580,828	0.47
	Isle Of Man: 0.01% (2019: 0.00%)		
16,049	Strix Group	39,446	0.01
	Total Isle Of Man	39,446	0.01
	Israel: 0.76% (2019: 0.68%)		
1,737	Africa Israel Properties	58,142	0.02
4,760	Airport City	59,007	0.02
10,229	Alony Hetz Properties & Investments	116,908	0.03
11,533	Amot Investments	52,813	0.02
2,505	Ashtrom	40,445	0.01
8,100	Bayside Land	53,978	0.02
134,217	Bezeq The Israeli Telecommunication	109,292	0.03
427	Big Shopping Centers	38,814	0.01
241	Blue Square Real Estate	12,692	–
8,662	Cellcom Israel	34,925	0.01
2,946	Clal Insurance Enterprises	37,630	0.01
4,538	Delek Automotive Systems	34,839	0.01
303	Delta Galil Industries	6,275	–
477	Elco	19,755	0.01
116	Electra	51,850	0.02
12,443	Energix-Renewable Energies	46,433	0.01
47,922	Enlight Renewable Energy	81,729	0.02
446	Fattal 1998	39,246	0.01
1,423	FIBI	35,280	0.01
832	Formula Systems 1985	58,769	0.02
4,773	Gazit-Globe	25,477	0.01
1,022	Gilat Satellite Networks	5,455	–
7,787	Harel Insurance Investments & Financial Services	58,671	0.02
992	Hilan	38,482	0.01
239	IDI Insurance	5,922	–
39,840	Industrial Buildings	83,968	0.03
16,590	Isracard	45,819	0.01
759	Ituran Location and Control	11,817	–
2,995	Kornit Digital	218,172	0.07

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Israel: 0.76% (2019: 0.68%) (continued)		
2,370	Matrix IT	43,852	0.01
2,367	Maytronics	29,089	0.01
1,296	Menora Mivtachim	19,843	0.01
19,894	Migdal Insurance & Financial	18,737	0.01
1,959	Nova Measuring Instruments	113,045	0.03
10,669	Partner Communications	48,123	0.01
650	Paz Oil	56,999	0.02
10,265	Phoenix	63,807	0.02
6,858	Plus500	111,096	0.03
96	Property & Building Corp	7,739	–
2,623	Radware	59,489	0.02
583	Rami Levy Chain Stores Hashikma Marketing 2006	33,390	0.01
12,438	Reit 1	50,942	0.02
8,417	Shapir Engineering and Industry	52,256	0.02
11,881	Shufersal	75,001	0.02
3,783	Strauss	92,809	0.03
3,329	Summit Real Estate	40,581	0.01
7,065	Tower Semiconductor	149,929	0.04
	Total Israel	2,549,332	0.76
	Italy: 0.66% (2019: 0.88%)		
17,977	Anima	69,787	0.02
5,983	Arnoldo Mondadori Editore	9,034	–
5,239	Ascopiave	19,044	0.01
7,252	Azimut	128,868	0.04
9,485	Banca Farmafactoring	46,856	0.01
3,886	Banca Generali	105,855	0.03
981	Banca IFIS	9,001	–
8,764	Banca Mediolanum	62,224	0.02
59,834	Banca Popolare dell'Emilia Romagna	88,853	0.03
30,413	Banca Popolare di Sondrio SCPA	66,908	0.02
99,719	Banco BPM	180,292	0.05
2,554	Brunello Cucinelli	91,178	0.03
13,357	Cerved	99,510	0.03
4,284	Credito Valtellinese	49,454	0.02
3,723	Danieli & C Officine Meccaniche	35,741	0.01
646	Danieli & C Officine Meccaniche EUR	9,289	–
3,243	doValue	31,295	0.01
518	El.En.	13,753	–
20,916	Enav	75,256	0.02
1,324	Fila	12,141	–
4,386	Illimity Bank	39,430	0.01
1,334	IMA Industria Macchine Automatiche	90,579	0.03
5,144	Interpump	207,509	0.06
34,805	Italgas	180,986	0.06
384	La Doria	5,253	–
2,884	MARR	48,624	0.02
22,043	Pirelli & C	97,717	0.03
5,140	RAI Way	28,064	0.01
1,489	Reply	141,902	0.04
260	SAES Getters	5,993	–
8,730	Societa Cattolica di Assicurazioni SC	40,036	0.01
7,168	Tamburi Investment Partners	49,387	0.02
1,556	Tinexta Spa	32,676	0.01
489	Tod's	13,917	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Italy: 0.66% (2019: 0.88%) (continued)		
12,851	Webuild	15,190	0.01
	Total Italy	2,201,602	0.66
	Ivory Coast: 0.05% (2019: 0.03%)		
9,616	Endeavour Mining	182,721	0.05
	Total Ivory Coast	182,721	0.05
	Japan: 10.96% (2019: 12.06%)		
3,800	77 Bank	42,234	0.01
48	Activia Properties REIT	165,477	0.05
2,520	Adastria	41,253	0.01
6,228	ADEKA	88,792	0.03
1,100	Advan	10,475	–
1,700	Aeon Delight	36,146	0.01
200	Aeon Fantasy	3,852	–
109	AEON Investment REIT	113,896	0.03
2,000	Ai	32,852	0.01
3,412	Aica Kogyo	96,289	0.03
1,700	Aichi	12,340	–
400	Aichi Bank	9,303	–
500	Aichi Steel	10,912	–
2,700	Aida Engineering	20,647	0.01
1,908	Ain	96,212	0.03
600	Akatsuki	19,640	0.01
1,600	Alpen	29,942	0.01
14,600	Alps Alpine	156,950	0.05
1,450	Altech	24,081	0.01
3,216	Amano	62,830	0.02
600	Amuse	12,254	–
3,300	Anest Iwata	27,638	0.01
8,168	AnGes	80,500	0.02
4,800	Anicom	40,923	0.01
9,132	Anritsu	166,555	0.05
1,400	Aomori Bank	26,620	0.01
7,700	Aozora Bank	115,995	0.04
800	Arata	31,031	0.01
1,500	Arcland Sakamoto	20,317	0.01
1,400	Arcland Service	23,949	0.01
2,820	Arcs	51,768	0.02
700	Argo Graphics	17,926	0.01
1,100	ARTERIA Networks	13,018	–
2,600	Aruhi	37,232	0.01
1,000	As One	139,719	0.04
800	Asahi	10,285	–
2,200	Asahi Holdings	63,827	0.02
10,928	Asics	171,283	0.05
1,200	ASKA Pharmaceutical	15,151	0.01
6,748	Atom	46,473	0.01
4,828	Autobacs Seven	54,538	0.02
1,900	Avex	17,206	0.01
2,400	Awa Bank	44,419	0.01
1,212	Axial Retailing	48,163	0.01
700	Bank of Iwate	11,116	–
600	Bank of Nagoya	12,121	–
1,100	Bank of Okinawa	23,850	0.01
1,600	Bank of the Ryukyus	9,664	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Japan: 10.96% (2019: 12.06%) (continued)		
900	BayCurrent Consulting	128,881	0.04
2,000	BELLSYSTEM24 Holdings	25,601	0.01
3,000	Belluna	26,930	0.01
4,900	Benesse	78,082	0.02
6,340	Bic Camera	57,465	0.02
1,700	BML	43,131	0.01
7,200	Broadleaf	38,871	0.01
600	BRONCO BILLY	10,900	–
2,300	Bunka Shutter	17,715	0.01
1,100	Canon Electronics	13,053	–
3,720	Canon Marketing Japan	69,320	0.02
700	Cawachi	16,286	0.01
2,616	Central Glass	46,511	0.01
300	Central Security Patrols	8,514	–
1,880	Change	52,460	0.02
9,600	Chiyoda	21,506	0.01
500	Chiyoda	3,622	–
900	Chofu Seisakusho	14,833	–
900	Chubu Shiryo	9,960	–
11,444	Chugoku Bank	74,919	0.02
2,300	Chugoku Marine Paints	18,917	0.01
600	Chukyo Bank	9,267	–
23,188	Citizen Watch	53,966	0.02
3,300	CKD	57,680	0.02
1,208	cocokara fine	72,963	0.02
3,920	Colowide	50,674	0.02
45	Comforia Residential REIT	105,905	0.03
1,200	Computer Engineering & Consulting	14,391	–
7,732	COMSYS	196,168	0.06
1,500	Comture	34,684	0.01
800	CONEXIO	9,050	–
3,700	COOKPAD	9,109	–
1,200	Cosel	11,941	–
10,900	Credit Saison	102,334	0.03
2,000	Curves	12,207	–
1,440	Cybozu	29,398	0.01
14,300	Daicel	85,239	0.03
600	Dai-Dan	14,135	–
1,800	Daido Steel	61,342	0.02
1,200	Daihen	47,686	0.01
1,200	Daiho	34,577	0.01
400	Daiichi Jitsugyo	13,014	–
3,008	Daiichikosho	84,888	0.03
400	Daiken	5,548	–
200	Daikokutenbussan	10,877	–
4,200	Daikyonishikawa	27,695	0.01
500	Dainichiseika Color & Chemicals Manufacturing	9,535	–
2,416	Daiseki	57,854	0.02
2,916	Daishi Hokuetsu Financial	51,245	0.02
1,600	Daiwa Industries	13,324	–
131	Daiwa Securities Living REIT	99,241	0.03
1,100	Daiwabo	79,936	0.02
8,144	DCM	76,008	0.02
6,540	DeNa	95,207	0.03
400	Denki Kogyo	8,477	–
700	Denyo	11,914	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Japan: 10.96% (2019: 12.06%) (continued)		
3,300	Dexerials	35,240	0.01
4,916	DIC	101,336	0.03
1,000	Digital Arts	75,203	0.02
2,012	Digital Garage	67,770	0.02
2,416	Dip	52,652	0.02
8,228	DMG Mori	102,194	0.03
1,100	Doshisha	16,954	0.01
1,420	Doutor Nichires	16,670	0.01
3,412	Dowa	100,881	0.03
2,600	DTS	43,757	0.01
2,516	Duskin	57,221	0.02
900	Eagle Industry	7,060	–
900	Earth	41,464	0.01
6,524	Ebara	174,042	0.05
5,640	EDION	46,790	0.01
2,600	eGuarantee	46,288	0.01
1,600	Ehime Bank	12,590	–
2,100	Eiken Chemical	34,162	0.01
1,100	Eizo	31,696	0.01
1,656	Elan	19,650	0.01
1,312	Elecom	55,357	0.02
400	Elematec	3,208	–
1,248	EM Systems	9,356	–
1,200	Enigmo	11,798	–
2,500	en-japan	61,152	0.02
500	Enplas	15,436	0.01
1,200	EPS	9,271	–
1,100	eRex	18,095	0.01
1,600	ES-Con Japan	10,335	–
900	ESPEC	14,719	–
4,300	euglena	26,346	0.01
1,020	Exedy	10,230	–
2,908	Ezaki Glico	104,395	0.03
1,600	F@N Communications	5,307	–
5,100	Fancl Corporation	166,130	0.05
2,520	FCC	35,568	0.01
1,640	Feed One	11,295	–
2,700	Ferrotec	37,596	0.01
2,500	Financial Products	9,954	–
1,000	Fixstars	7,449	–
700	Foster Electric	7,054	–
1,300	France Bed	9,272	–
1,400	Freee	111,933	0.03
30	Frontier REIT	94,755	0.03
4,724	Fuji Aichi	101,454	0.03
900	Fuji Ehime	13,928	–
1,512	Fuji Kyuko	57,631	0.02
4,100	Fuji Media	35,701	0.01
700	Fuji Pharma	6,893	–
3,100	Fuji Seal International	49,448	0.02
2,000	Fuji Soft	81,694	0.02
400	Fujibo	12,191	–
800	Fujicco	12,678	–
17,204	Fujikura	64,689	0.02
900	Fujimi	27,892	0.01
900	Fujimori Kogyo	33,984	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Japan: 10.96% (2019: 12.06%) (continued)		
724	Fujio Food System	7,198	–
3,828	Fujitec	67,484	0.02
4,600	Fujitsu General	101,777	0.03
200	Fukuda	8,913	–
400	Fukui Computer	12,697	–
47	Fukuoka REIT	56,924	0.02
1,000	Fukushima Industries	35,504	0.01
1,900	Fukuyama Transporting	65,351	0.02
2,520	Funai Soken	50,290	0.02
1,700	Furukawa	16,485	0.01
4,516	Furukawa Electric	99,454	0.03
900	Fuso Chemical	26,467	0.01
1,700	Futaba	12,004	–
1,800	Futaba Industrial	7,523	–
1,000	Future	13,964	–
1,208	Fuyo General Lease	65,217	0.02
400	G-7	7,390	–
800	Gakken	11,083	–
400	Gecoss	3,040	–
700	Genky DrugStores	22,497	0.01
1,600	Geo	15,313	0.01
1,212	Giken	40,920	0.01
62	Global One REIT	51,386	0.02
2,816	Glory	46,389	0.01
512	GMO Cloud	35,869	0.01
2,400	GNI	34,349	0.01
500	Goldcrest	6,361	–
1,300	Goldwin	70,081	0.02
6,200	Gree	29,693	0.01
5,220	GS Yuasa	122,478	0.04
1,100	G-Tekt	13,088	–
21,224	Gunma Bank	53,427	0.02
1,108	Gunze	29,471	0.01
1,000	Gurunavi	4,140	–
6,440	H2O Retailing	35,584	0.01
28,204	Hachijuni Bank	76,580	0.02
500	Halows	13,695	–
1,200	Hamakyorex	27,842	0.01
42	Hankyu Hanshin REIT	42,424	0.01
2,416	Hanwa	52,919	0.02
18,764	Haseko	175,719	0.05
14,856	Hazama Ando	84,673	0.03
1,500	HEALIOS	23,356	0.01
3,720	Heiwa	41,904	0.01
2,320	Heiwa Real Estate	68,502	0.02
2,000	Heiwado	35,068	0.01
1,600	Hibiya Engineering	24,027	0.01
1,300	Hiday Hidaka	17,844	0.01
400	Hioki EE	13,236	–
500	Hirata	30,556	0.01
19,000	Hirogin	87,235	0.03
3,116	HIS	39,417	0.01
2,800	Hitachi Transport System	68,046	0.02
10,500	Hitachi Zosen	47,378	0.01
300	Hochiki	3,028	–
300	Hodogaya Chemical	12,064	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Japan: 10.96% (2019: 12.06%) (continued)		
1,800	Hogy Medical	47,805	0.01
1,600	Hokkoku Bank	33,171	0.01
4,900	Hokuetsu	15,903	0.01
7,344	Hokuhoku Financial	56,915	0.02
1,000	Hokuto	16,521	0.01
2,208	Horiba	105,746	0.03
4,000	Hosiden	31,443	0.01
400	Hosokawa Micron	20,138	0.01
3,912	House Foods	121,393	0.04
93	Hulic REIT	113,300	0.03
13,700	Hyakugo Bank	32,318	0.01
1,200	Hyakujushi Bank	14,116	–
1,916	IBJ Leasing	47,094	0.01
3,500	Ichikoh Industries	19,117	0.01
500	Icom	10,774	–
2,320	Idec	33,443	0.01
2,800	IDOM	12,124	–
2,900	Inaba Denki Sangyo	57,988	0.02
2,800	Inabata	31,962	0.01
136	Industrial & Infrastructure Fund Investment REIT	205,089	0.06
1,000	Ines	11,051	–
1,700	Infocom	45,620	0.01
14,148	Infomart	110,205	0.03
1,400	Information Services International-Dentsu	34,633	0.01
2,000	Insource	26,962	0.01
3,400	Internet Initiative Japan	54,691	0.02
686	Invesco Office REIT	82,054	0.03
700	IR Japan	91,320	0.03
1,300	Iriso Electronics	45,897	0.01
600	Iseki	6,569	–
24,100	Isetan Mitsukoshi	116,374	0.04
200	Itochu-Shokuhin	8,724	–
9,268	Itoham Yonekyu	49,375	0.02
200	Itokuro	2,036	–
2,612	Iwatani	131,504	0.04
16,900	Iyo Bank	86,557	0.03
2,212	Izumi	65,401	0.02
15,000	J Front Retailing	96,774	0.03
1,000	Jaccs	14,471	–
2,400	Jafco	97,843	0.03
3,324	Japan Aviation Electronics Industry	41,548	0.01
840	Japan Best Rescue System	5,985	–
3,800	Japan Elevator Service	78,933	0.02
91	Japan Excellent REIT	92,134	0.03
1,400	Japan Investment Adviser	14,762	–
4,200	Japan Lifeline	54,094	0.02
61	Japan Logistics Fund REIT	147,037	0.04
4,532	Japan Material	50,728	0.02
600	Japan Meat	10,910	–
600	Japan Medical Dynamic Marketing	11,219	–
53	Japan Prime Realty Investment REIT	143,487	0.04
500	Japan Pulp & Paper	14,368	–
4,000	Japan Securities Finance	17,035	0.01
2,500	Japan Wool Textile	19,751	0.01
4,516	JCR Pharmaceuticals	87,120	0.03
1,500	JCU	47,200	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Japan: 10.96% (2019: 12.06%) (continued)		
1,800	JDC	8,093	–
2,816	Jeol	108,449	0.03
16,400	JGC	125,150	0.04
500	J-Oil Mills	13,992	–
1,300	Joshin Denki	28,022	0.01
3,532	Joyful Honda	41,380	0.01
1,300	JSP	17,814	0.01
15,100	JTEKT	95,746	0.03
2,100	Juroku Bank	31,203	0.01
2,400	Justsystems	136,220	0.04
3,228	Kadokawa	95,696	0.03
800	Kaga Electronics	15,098	0.01
5,616	Kagome	161,822	0.05
2,012	Kaken Pharmaceutical	63,470	0.02
2,524	Kamakura Shinsho	22,837	0.01
900	Kameda Seika	34,518	0.01
700	Kamei	6,345	–
7,000	Kamigumi	104,342	0.03
2,300	Kanamoto	40,347	0.01
3,812	Kaneka	108,935	0.03
4,636	Kanematsu	47,195	0.01
500	Kanematsu Electronics	16,426	0.01
400	Kansai Super Market	3,812	–
2,000	Kappa Create	22,877	0.01
1,100	Katakura Industries	11,581	–
1,700	Kato Sangyo	47,033	0.01
2,332	Keihanshin Building	34,355	0.01
3,400	Keiyo	19,728	0.01
7,900	Keiyo Bank	26,078	0.01
16,684	Kenedix	98,790	0.03
28	Kenedix Office Investment REIT	155,155	0.05
56	Kenedix Residential Next Investment REIT	84,005	0.03
32	Kenedix Retail REIT	63,708	0.02
8,028	Kewpie	144,259	0.04
1,200	Key Coffee	20,366	0.01
2,320	KH Neochem	50,156	0.02
9,728	Kinden	129,296	0.04
2,524	Kintetsu World Express	48,911	0.02
1,700	Kisoji	32,311	0.01
2,000	Kissei Pharmaceutical	35,416	0.01
3,000	Kitanotatsujin	10,995	–
3,000	Kitz	14,890	–
4,200	Kiyo Bank	49,040	0.02
1,300	KLab	9,231	–
2,200	Koa	25,688	0.01
1,300	Kohnan Shoji	33,085	0.01
5,228	Kokuyo	57,815	0.02
3,724	KOMEDA	54,979	0.02
2,300	Komeri	53,091	0.02
2,300	Komori	13,164	–
32,600	Konica Minolta	101,677	0.03
1,400	Konishi	18,541	0.01
1,300	Konoike Transport	10,517	–
1,208	Kotobuki Spirits	51,256	0.02
13,436	K's	152,733	0.05
2,316	Kumagai Gumi	47,631	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Japan: 10.96% (2019: 12.06%) (continued)		
6,700	Kumiai Chemical Industry	49,272	0.02
800	Kura Sushi	39,644	0.01
700	Kurabo Industries	10,068	–
1,400	Kureha	80,570	0.02
1,208	Kusuri no Aoki	85,968	0.03
2,600	Kyokuto Kaihatsu Kogyo	28,856	0.01
3,300	Kyorin Holdings	50,705	0.02
1,808	Kyoritsu Maintenance	54,959	0.02
7,228	Kyowa Exeo	166,502	0.05
2,612	Kyudenko	68,854	0.02
22,396	Kyushu Financial	74,993	0.02
500	LAC	4,116	–
108	LaSalle Logiport REIT	142,261	0.04
1,200	LEC	12,311	–
1,000	Life	28,221	0.01
3,300	LIFULL	9,639	–
2,100	Link And Motivation	9,725	–
2,800	Lintec	50,492	0.02
1,000	M&A Capital Partners	46,863	0.01
3,512	Mabuchi Motor	124,966	0.04
3,224	Macnica Fuji Electronics	51,681	0.02
8,648	Maeda	62,776	0.02
1,000	Maeda Kosen	21,453	0.01
1,508	Makino Milling Machine	44,467	0.01
1,816	Mandom	24,410	0.01
4,516	Mani	100,383	0.03
400	Mars	4,921	–
800	Marudai Food	10,715	–
2,616	Maruha Nichiro	45,973	0.01
3,700	Maruichi Steel Tube	66,897	0.02
1,700	Marusan Securities	6,231	–
600	Maruwa	55,048	0.02
600	Maruzen Showa Unyu	16,529	0.01
2,600	Marvelous	18,215	0.01
1,700	Matsuda Sangyo	24,048	0.01
7,352	Matsui Securities	47,141	0.01
5,316	Matsumotokiyoshi	185,160	0.06
1,000	Matsuya	5,921	–
400	Matsuyafoods	10,671	–
1,200	Max	13,669	–
4,100	Maxell	41,738	0.01
4,500	MCJ	39,470	0.01
72,100	Mebuki Financial	115,862	0.04
500	Media Do	29,329	0.01
1,600	Medical Data Vision	35,920	0.01
1,600	Megachips	35,654	0.01
2,820	Megmilk Snow Brand	49,268	0.02
3,124	Meidensha	57,423	0.02
1,000	Meiko Electronics	15,246	0.01
1,400	Meisei Industrial	8,678	–
1,508	Meitec	63,985	0.02
200	Melco	5,304	–
2,212	Menicon	109,440	0.03
1,900	METAWATER	34,924	0.01
1,200	Micronics Japan	12,330	–
1,600	Mie Kotsu	6,270	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Japan: 10.96% (2019: 12.06%) (continued)		
1,600	Milbon	83,214	0.03
1,000	Mimasu Semiconductor Industry	20,439	0.01
700	Ministop	7,802	–
3,920	Miraca	86,235	0.03
120	Mirai REIT	36,525	0.01
6,328	Mirait	88,564	0.03
24	Mitsubishi Estate Logistics REIT	81,694	0.02
1,800	Mitsubishi Logisnext	16,871	0.01
3,316	Mitsubishi Logistics	81,111	0.02
2,900	Mitsubishi Pencil	31,588	0.01
1,000	Mitsubishi Shokuhin	22,656	0.01
1,100	Mitsuboshi Belting	14,794	–
1,700	Mitsui High-Tec	52,147	0.02
3,816	Mitsui Mining & Smelting	114,336	0.03
500	Mitsui Sugar	7,188	–
1,000	Mitsui-Soko	18,223	0.01
3,100	Mitsuuroko Group	32,712	0.01
800	Miyazaki Bank	13,958	–
1,000	Mizuno	15,911	0.01
1,600	Mochida Pharmaceutical	49,713	0.02
900	Modec	13,344	–
7,600	Monex	23,223	0.01
3,200	Money Forward	124,504	0.04
400	Monogatari	39,770	0.01
118	Mori Hills Investment REIT	132,922	0.04
16	Mori Trust Hotel REIT	14,578	–
77	Mori Trust Sogo REIT	81,068	0.02
2,508	Morinaga	77,032	0.02
2,412	Morinaga Milk Industry	96,995	0.03
2,300	Morita	31,935	0.01
1,700	MOS Food Services	39,255	0.01
800	MTI	5,206	–
3,400	Musashi Seimitsu Industry	44,032	0.01
1,400	Musashino Bank	16,568	0.01
1,200	Nachi-Fujikoshi	40,657	0.01
2,000	Nagaileben	46,721	0.01
7,628	Nagase	90,938	0.03
400	Nagatanien	7,178	–
4,624	Nakanishi	82,908	0.03
6,520	Nankai Electric Railway	135,122	0.04
2,100	Nanto Bank	28,959	0.01
200	NEC Capital Solutions	2,992	–
4,400	NEC Networks & System Integration	62,138	0.02
3,000	Nextage	31,395	0.01
15,748	NHK Spring	88,261	0.03
4,520	Nichias	87,734	0.03
200	Nichiban	2,614	–
2,300	Nichicon	23,760	0.01
700	Nichiden	12,401	–
1,700	Nichiha	43,736	0.01
3,300	Nichi-iko Pharmaceutical	25,444	0.01
8,020	Nichirei	184,048	0.06
6,120	Nifco	195,965	0.06
400	Nihon Chouzai	4,724	–
5,824	Nihon Kohden	177,036	0.05
3,500	Nihon Nohyaku	13,964	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Japan: 10.96% (2019: 12.06%) (continued)		
5,640	Nihon Parkerizing	47,727	0.01
100	Nihon Trim	3,297	–
4,620	Nihon Unisys	147,752	0.04
3,500	Nikkiso	27,817	0.01
3,416	Nikkon	55,894	0.02
19,000	Nikon	97,914	0.03
32	Nippon Accommodations Fund REIT	146,922	0.04
500	Nippon Carbon	15,614	0.01
1,300	Nippon Ceramic	29,854	0.01
2,900	Nippon Densetsu Kogyo	48,966	0.02
3,200	Nippon Flour Mills	40,809	0.01
2,312	Nippon Gas	101,210	0.03
1,200	Nippon Kanzai	19,692	0.01
11,136	Nippon Kayaku	84,275	0.03
800	Nippon Koei	17,960	0.01
3,681	Nippon Light Metal	55,714	0.02
22,300	Nippon Parking Development	27,185	0.01
300	Nippon Road	18,286	0.01
2,128	Nippon Seiki	19,659	0.01
800	Nippon Sharyo	15,300	0.01
4,100	Nippon Sheet Glass	15,417	0.01
4,400	Nippon Signal	32,776	0.01
2,116	Nippon Soda	51,340	0.02
1,208	Nippon Steel Trading	35,716	0.01
16,692	Nippon Suisan Kaisha	56,289	0.02
3,800	Nippon Television	33,811	0.01
9,936	Nipro	95,486	0.03
3,400	Nishimatsu Construction	56,898	0.02
2,300	Nishimatsuya Chain	26,965	0.01
8,556	Nishi-Nippon Financial	44,634	0.01
4,400	Nishi-Nippon Railroad	106,059	0.03
1,700	Nishio Rent All	29,068	0.01
400	Nissei ASB Machine	18,650	0.01
1,800	Nisshin Oillio Group	43,245	0.01
9,048	Nisshinbo	53,862	0.02
1,616	Nitta	28,527	0.01
1,300	Nitto Boseki	46,824	0.01
2,100	Nitto Kogyo	33,962	0.01
600	Nitto Kohki	8,307	–
1,400	Nittoku Engineering	46,048	0.01
1,100	Noevir	39,794	0.01
4,712	NOF	195,082	0.06
1,920	Nojima	42,998	0.01
5,528	NOK	48,530	0.02
6,036	Nomura	40,710	0.01
300	Noritake	7,110	–
1,000	Noritsu Koki	19,244	0.01
1,600	Noritz	20,404	0.01
17,400	North Pacific Bank	30,027	0.01
2,300	NS Solutions Corporation	55,349	0.02
4,824	NSD	84,928	0.03
26,944	NTN	56,522	0.02
912	Obara	28,372	0.01
2,500	Ogaki Kyoritsu Bank	41,480	0.01
1,000	Ohsho Food Service	45,834	0.01
900	Oiles	11,556	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Japan: 10.96% (2019: 12.06%) (continued)		
1,600	Oisix ra daichi	39,580	0.01
700	Oita Bank	11,276	–
4,100	Okabe	25,121	0.01
500	Okamoto Industries	15,654	0.01
4,700	Okamura	34,341	0.01
10,700	Okasan Securities	31,763	0.01
5,532	Oki Electric Industry	39,894	0.01
1,608	OKUMA	73,447	0.02
2,216	Okumura	44,750	0.01
1,100	Okuwa	11,320	–
11	One REIT	22,823	0.01
3,800	Onward	6,227	–
300	Open Door	3,303	–
4,416	Open House	132,488	0.04
600	OPT	8,279	–
3,000	Optex	44,789	0.01
800	Optim	17,783	0.01
1,800	Optorun	30,051	0.01
300	Organo	14,558	–
27,600	Orient	25,344	0.01
300	Oro	10,414	–
600	Osaka Soda	12,929	–
6,320	OSG	98,608	0.03
6,940	Outsourcing	75,869	0.02
1,000	Oyo	9,697	–
1,800	Pacific Industrial	15,303	0.01
500	Pack Corporation	11,189	–
1,000	PAL	9,666	–
1,400	Paramount Bed	52,143	0.02
8,100	Park24	114,839	0.03
1,400	Pasona	22,963	0.01
18,776	Penta-Ocean Construction	131,837	0.04
100	PIA	2,213	–
1,912	Pilot	43,832	0.01
1,200	Piolax	15,047	–
600	PKSHA Technology	12,183	–
900	Plenus	12,432	–
100	Premier Investment REIT	100,930	0.03
5,800	Press Kogyo	14,049	–
2,800	Pressance	39,365	0.01
6,352	Prestige International	45,858	0.01
2,220	Prima Meat Packers	57,466	0.02
800	Proto	6,593	–
800	Qol	7,124	–
3,000	Raito Kogyo	43,079	0.01
1,600	Raiznext	15,528	0.01
1,312	Raksul	46,165	0.01
400	Raysum	2,992	–
1,900	Relia	19,237	0.01
8,000	Relo Group	158,195	0.05
13,360	Rengo	91,375	0.03
2,800	RENOVA	87,773	0.03
4,828	Resorttrust	56,334	0.02
1,600	Restar	28,131	0.01
1,000	Retail Partners	11,550	–
700	Riken Keiki	17,012	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Japan: 10.96% (2019: 12.06%) (continued)		
1,000	Riken Vitamin	10,774	–
2,000	Ringer Hut	35,654	0.01
1,000	Riso Kagaku	11,027	–
5,100	Riso Kyoiku	12,313	–
1,000	Rock Field	12,412	–
6,620	Rohto Pharmaceutical	160,095	0.05
400	Rokko Butter	5,731	–
800	Rorze	42,240	0.01
6,100	Round One	44,763	0.01
2,000	Royal	29,131	0.01
800	RS Technologies	35,971	0.01
1,000	Ryobi	9,895	–
800	Ryosan	11,817	–
1,300	Ryoyo Electro	32,725	0.01
1,400	S Foods	37,293	0.01
700	Sakai Chemical Industry	10,911	–
1,008	Sakai Moving Service	41,652	0.01
3,900	Sakata INX	35,751	0.01
1,812	Sakata Seed	51,279	0.02
2,300	SAMTY	32,681	0.01
14	Samty Residential Investment REIT	12,058	–
1,400	San ju San Financial	13,964	–
1,200	San-A	41,464	0.01
4,200	San-Ai Oil	37,137	0.01
4,024	Sangetsu	49,406	0.02
10,272	San-In Godo Bank	40,006	0.01
1,700	Sanken Electric	60,221	0.02
3,900	Sanki Engineering	37,449	0.01
2,700	Sankyo	59,632	0.02
3,612	Sankyu	111,369	0.03
3,300	Sanrio	36,833	0.01
900	Sansan	48,446	0.02
200	Sanshin Electronics	3,274	–
13,552	Sanwa	128,949	0.04
400	Sanyo Denki	17,574	0.01
3,920	Sapporo	61,783	0.02
2,416	Sato	42,554	0.01
3,008	Sawai Pharmaceutical	111,438	0.03
800	SBS	16,541	0.01
2,512	SCREEN	151,127	0.05
2,000	Seikagaku	16,101	0.01
9,332	Seino	107,485	0.03
3,000	Seiren	37,071	0.01
283	Sekisui House REIT	168,018	0.05
2,000	Sekisui Jushi	34,514	0.01
6,952	Senko	55,363	0.02
10,600	Senshu Ikeda	12,419	–
3,416	Seria	102,486	0.03
37,500	Seven Bank	64,714	0.02
700	SFP	7,037	–
700	Shibuya	19,616	0.01
700	SHIFT	79,295	0.02
3,016	Shiga Bank	50,376	0.02
1,300	Shikoku Bank	6,998	–
1,700	Shikoku Chemicals	16,149	0.01
1,200	Shima Seiki Manufacturing	16,595	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Japan: 10.96% (2019: 12.06%) (continued)		
2,600	Shimachu	112,788	0.03
400	Shin Nippon Air Technologies	7,105	–
2,900	Shin-Etsu Polymer	21,648	0.01
5,500	Shinko Electric Industries	102,751	0.03
2,900	Shinmaywa Industries	20,294	0.01
1,100	Shinnihon	7,219	–
2,812	Ship Healthcare	127,772	0.04
2,300	Shizuoka Gas	18,826	0.01
2,912	SHO-BOND	115,488	0.04
1,500	Shoei	49,218	0.02
500	Shoei Foods	14,209	–
800	Showa Sangyo	19,284	0.01
2,300	Siix	28,093	0.01
800	Sinanen	18,777	0.01
700	Sinfonia Technology	7,763	–
900	Sinko Industries	12,639	–
2,200	Sintokogio	13,410	–
10,300	SKY Perfect JSAT	41,420	0.01
13,548	Skylark	171,273	0.05
4,516	SMS	141,208	0.04
2,100	Sodick	14,646	–
600	Softbank Technology	16,576	0.01
200	Software Service	17,225	0.01
2,600	Solasto Corporation	32,890	0.01
4,420	Sosei	62,980	0.02
4,720	Sotetsu	92,438	0.03
4,100	Sourcenext	9,088	–
4,900	Sparx	9,891	–
5,400	S-Pool	32,146	0.01
1,000	ST	15,492	0.01
500	St Marc	5,541	–
121	Star Asia Investment REIT	48,275	0.01
1,732	Star Micronics	22,677	0.01
9	Starts Proceed Investment	14,349	–
200	Starzen	6,705	–
700	Stella Chemifa	18,369	0.01
600	Strike	24,318	0.01
200	Studio Alice	3,052	–
2,212	Sumitomo Bakelite	62,162	0.02
9,632	Sumitomo Forestry	164,237	0.05
7,800	Sumitomo Heavy Industries	157,204	0.05
13,380	Sumitomo Mitsui Construction	45,332	0.01
12,900	Sumitomo Rubber Industries	90,578	0.03
500	Sumitomo Seika Chemicals	16,248	0.01
3,100	Sumitomo Warehouse	32,393	0.01
1,000	Sun Frontier Fudousan	7,061	–
7,888	Suruga Bank	21,105	0.01
7,216	Sushiro Global	225,633	0.07
5,628	Systena	96,365	0.03
2,324	T Hasegawa	39,921	0.01
1,700	Tachi-S	15,812	0.01
700	Taihei Dengyo Kaisha	13,022	–
1,900	Taikisha	40,730	0.01
1,100	Taiyo	53,204	0.02
8,128	Taiyo Yuden	311,092	0.09
10,544	Takara	107,589	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Japan: 10.96% (2019: 12.06%) (continued)		
3,724	Takara Bio	81,599	0.02
3,800	TAKARA LEBEN	9,235	–
22	Takara Leben Real Estate Investment	16,074	0.01
500	Takasago International	9,396	–
3,924	Takasago Thermal Engineering	48,613	0.02
8,736	Takashimaya	61,202	0.02
2,900	Takeuchi Manufacturing	55,807	0.02
4,240	Takuma	61,859	0.02
1,000	Tama Home	11,652	–
1,500	Tamron	21,682	0.01
3,400	Tamura	15,395	0.01
1,700	Tanseisha	11,022	–
1,900	Tatsuta Electric Wire and Cable	11,295	–
500	Tayca	5,981	–
2,800	TechMatrix	47,588	0.01
2,408	TechnoPro	162,979	0.05
900	Teikoku Sen-I	17,020	0.01
500	Tenma	8,082	–
1,800	T-Gaia	27,572	0.01
808	TKC	49,506	0.02
1,100	TKP	24,530	0.01
600	TOA	9,461	–
6,540	Toagosei	62,695	0.02
4,400	Tocalo	49,285	0.02
17,072	Toda	92,303	0.03
400	Toei	53,449	0.02
500	Toei Animation	32,020	0.01
300	Toenec	9,594	–
3,120	Toho	44,778	0.01
8,200	Toho Bank	13,502	–
1,000	Toho Titanium	7,014	–
900	TOKAI	14,498	–
14,048	Tokai Carbon	143,454	0.04
6,344	TOKAI Holdings	51,525	0.02
3,524	Tokai Rika	48,679	0.02
13,500	Tokai Tokyo Financial	32,594	0.01
400	Tokushu Tokai Paper	15,800	0.01
2,400	Tokyo Broadcasting System	34,425	0.01
6,000	Tokyo Dome	61,650	0.02
1,300	Tokyo Kiraboshi Financial	11,382	–
2,312	Tokyo Ohka Kogyo	132,689	0.04
3,012	Tokyo Seimitsu	115,639	0.04
12,336	Tokyo Tatemono	138,178	0.04
1,100	Tokyotokeiba	40,752	0.01
3,300	Tokyu Construction	12,931	–
52	Tokyu REIT	67,344	0.02
11,500	TOMONY	28,403	0.01
5,736	Tomy	41,320	0.01
200	Tonami	9,452	–
6,532	Topcon	66,289	0.02
2,540	Toppan Forms	21,253	0.01
3,100	Topre	38,797	0.01
3,100	Toridoll	33,939	0.01
1,600	Tosei	14,971	–
900	Toshiba Machine	16,792	0.01
1,612	Toshiba TEC	47,534	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Japan: 10.96% (2019: 12.06%) (continued)		
1,800	Totetsu Kogyo	38,885	0.01
1,900	Towa Pharmaceutical	28,788	0.01
4,300	Toyo Construction	14,943	–
2,600	Toyo Ink SC	40,608	0.01
10,600	Toyo Seikan	94,567	0.03
400	Toyo Tanso	6,387	–
4,732	Toyobo	51,693	0.02
1,100	TPR	12,330	–
608	Trancom	42,980	0.01
400	Tri Chemical Laboratories	52,721	0.02
2,616	Trusco Nakayama	59,992	0.02
600	Trust Tech	6,065	–
2,500	TS Tech	63,131	0.02
2,028	Tsubaki Nakashima	18,012	0.01
2,312	Tsubakimoto Chain	49,543	0.02
3,200	Tsugami	39,492	0.01
5,600	Tsukui	24,248	0.01
4,216	Tsumura	103,460	0.03
900	Tsurumi Manufacturing	12,575	–
1,000	TV Asahi	13,394	–
2,520	UACJ	37,743	0.01
3,012	Ulvac	105,268	0.03
300	Union Tool	7,350	–
1,928	Unipres	14,804	–
300	UNITED	3,246	–
900	United Arrows	10,872	–
3,648	United Super Markets	32,632	0.01
5,828	Ushio	61,913	0.02
500	UUUM	6,313	–
500	V Technology	23,273	0.01
2,924	Valor	61,176	0.02
1,100	Valqua	17,886	0.01
1,100	Vision	9,021	–
2,100	Vital KSK	13,498	–
4,500	VT	15,175	0.01
2,816	Wacoal	46,277	0.01
8,800	Wacom	60,257	0.02
1,900	Wakita	15,868	0.01
700	WATAMI	4,826	–
500	WDB	10,457	–
1,216	World	12,061	–
200	World Holdings	3,102	–
140	Wowow	3,142	–
800	Xebio	5,212	–
1,600	Yahagi Construction	11,222	–
500	YAKUODO	9,780	–
3,100	YAMABIKO	31,804	0.01
1,200	Yamagata Bank	9,756	–
15,764	Yamaguchi Financial	72,502	0.02
2,200	YA-MAN	32,549	0.01
2,100	Yamashin-Filter	18,752	0.01
4,000	Yamazen	32,709	0.01
1,200	Yaoko	68,300	0.02
3,500	Yellow Hat	46,491	0.01
1,000	Yodogawa Steel Works	16,679	0.01
1,700	Yokogawa Bridge	29,364	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Japan: 10.96% (2019: 12.06%) (continued)		
3,700	Yokohama Reito	25,247	0.01
8,600	Yokohama Rubber	104,432	0.03
1,700	Yokowo	41,785	0.01
900	Yondoshi	14,213	–
4,800	Yonex	22,760	0.01
5,516	Yoshinoya	83,269	0.03
1,000	Yuasa Trading	26,242	0.01
2,200	Yume No Machi Souzou Iinkai	54,684	0.02
3,200	Yumeshin	17,656	0.01
1,200	Yurtec	7,913	–
3,312	Zenkoku Hosho	123,880	0.04
2,700	Zenrin	26,952	0.01
6,200	Zensho	131,975	0.04
9,536	Zeon	111,646	0.03
1,100	ZERIA Pharmaceutical	16,553	0.01
3,200	ZIGExN	10,031	–
2,500	Zojirushi	36,493	0.01
	Total Japan	36,539,498	10.96
	Jersey: 0.02% (2019: 0.02%)		
8,492	Sanne	58,442	0.02
	Total Jersey	58,442	0.02
	Jordan: 0.00% (2019: 0.07%)		
	Kazakhstan: 0.02% (2019: 0.00%)		
1,424	Freedom Holding Corporation	59,716	0.02
	Total Kazakhstan	59,716	0.02
	Liechtenstein: 0.01% (2019: 0.02%)		
827	Liechtensteinische Landesbank	40,144	0.01
	Total Liechtenstein	40,144	0.01
	Luxembourg: 0.04% (2019: 0.03%)		
3,484	APERAM	118,944	0.04
1,907	B&S Sarl	14,073	–
	Total Luxembourg	133,017	0.04
	Macau: 0.02% (2019: 0.01%)		
47,600	MGM China	66,830	0.02
	Total Macau	66,830	0.02
	Macedonia: 0.00% (2019: 0.01%)		
	Malaysia: 0.01% (2019: 0.01%)		
18,400	Wing Tai	22,188	0.01
	Total Malaysia	22,188	0.01
	Malta: 0.06% (2019: 0.03%)		
1,577	Kambi	60,893	0.02
16,757	Kindred SDR	134,343	0.04
	Total Malta	195,236	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Mongolia: 0.02% (2019: 0.00%)		
6,977	Turquoise Hill Resources	70,853	0.02
	Total Mongolia	70,853	0.02
	Netherlands: 1.10% (2019: 1.27%)		
6,630	Aalberts	241,730	0.07
1,445	Accell	37,353	0.01
2,189	AMG Advanced Metallurgical	53,543	0.02
4,539	Arcadis	122,735	0.04
3,074	ASM International	553,166	0.17
9,426	ASR Nederland	309,644	0.09
2,758	Basic-Fit	82,740	0.02
4,881	BE Semiconductor Industries	242,000	0.07
4,023	Corbion	185,662	0.06
3,226	Eurocommercial Properties REIT	49,616	0.01
3,974	Euronext	358,256	0.11
2,722	Flow Traders	73,657	0.02
3,699	IMCD	385,621	0.12
7,134	Intertrust	99,020	0.03
20,287	Koninklijke BAM Groep	34,589	0.01
1,104	Merus	15,817	–
1,321	NSI REIT	43,329	0.01
43,306	Pharming	55,085	0.02
29,705	PostNL	82,877	0.02
821	Shop Apotheke Europe	121,672	0.04
1,184	SIF	19,583	0.01
8,595	Signify	296,785	0.09
2,927	TKH	115,734	0.03
2,061	uniQure	60,859	0.02
752	Vastned Retail REIT	17,409	0.01
1,603	Wereldhave REIT	17,248	–
	Total Netherlands	3,675,730	1.10
	New Zealand: 0.45% (2019: 0.29%)		
56,254	Argosy Property	52,633	0.02
28,356	Chorus	131,987	0.04
49,718	CONTACT ENERGY	260,677	0.08
53,733	Fletcher Building	186,554	0.06
77,559	Goodman Property Trust REIT	106,340	0.03
49,824	Infratil	214,029	0.06
101,549	Kiwi Property	72,903	0.02
7,006	Napier Port	14,100	–
42,793	Oceania Healthcare	36,513	0.01
84,993	Precinct Properties New Zealand	88,025	0.03
50,108	Pushpay	53,370	0.02
2,001	Restaurant Brands New Zealand	13,600	–
48,982	SKYCITY Entertainment	92,524	0.03
15,760	Summerset	116,389	0.03
31,955	Z Energy	60,173	0.02
	Total New Zealand	1,499,817	0.45
	Norway: 0.75% (2019: 0.64%)		
5,070	Atea	58,657	0.02
1,324	Bonheur	30,585	0.01
7,547	Borregaard	102,154	0.03
2,407	Crayon Holding	28,904	0.01
12,003	Entra	222,507	0.07

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Norway: 0.75% (2019: 0.64%) (continued)		
10,606	Europris	51,734	0.01
6,491	Fjordkraft	51,861	0.02
2,364	Grieg Seafood	19,181	0.01
6,712	Hexagon Composites	35,047	0.01
94,573	NEL	261,440	0.08
10,455	Nordic Semiconductor	137,724	0.04
855	Norway Royal Salmon	17,515	–
8,126	Norwegian Finans	56,741	0.02
3,334	Protector Forsikring	18,968	0.01
3,890	Salmar	187,000	0.06
6,743	Sbanken	44,348	0.01
8,015	Scatec Solar	261,200	0.08
1,926	Sparebank 1 Oestlandet	17,980	–
9,617	SpareBank 1 SMN	89,597	0.03
12,993	SpareBank 1 SR-Bank	112,864	0.03
921	Stolt-Nielsen	9,671	–
31,769	Storebrand	194,690	0.06
8,040	TGS NOPEC GeophysicalASA	101,843	0.03
7,499	Tomra Systems	302,509	0.09
7,130	Veidekke	75,411	0.02
	Total Norway	2,490,131	0.75
	People's Republic of China: 0.01% (2019: 0.04%)		
52,000	VSTECS	34,859	0.01
	Total People's Republic of China	34,859	0.01
	Peru: 0.02% (2019: 0.01%)		
23,996	Hochschild Mining	55,708	0.02
	Total Peru	55,708	0.02
	Portugal: 0.06% (2019: 0.12%)		
5,929	CTT-Correios de Portugal	13,933	0.01
4,253	Mota-Engil	5,801	–
18,542	NavigatorSA	46,318	0.02
16,143	NOS	46,137	0.01
31,682	REN - Redes Energeticas Nacionais	74,928	0.02
	Total Portugal	187,117	0.06
	Puerto Rico: 0.18% (2019: 0.22%)		
3,969	EVERTEC	127,548	0.04
15,612	First BanCorp Puerto Rico	117,643	0.03
3,491	OFG Bancorp	52,898	0.02
5,800	Popular	266,974	0.08
1,422	Triple-S Management	24,813	0.01
	Total Puerto Rico	589,876	0.18
	Singapore: 0.65% (2019: 0.62%)		
49,200	AIMS APAC REIT	38,031	0.01
80,400	ARA LOGOS Logistics Trust REIT	29,831	0.01
66,900	Ascendas India Trust	57,091	0.02
6,190	Cache Logistics Trust REIT 15/01/2021Rts	182	–
61,443	CapitaLand Retail China Trust REIT	52,814	0.02
152,700	ComfortDelGro	157,695	0.05
38,300	COSCO Shipping International Singapore	6,632	–
182,913	ESR-REIT	44,679	0.01
36,400	Far East Hospitality Trust REIT	13,956	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Singapore: 0.65% (2019: 0.62%) (continued)		
45,236	First Resources	35,806	0.01
82,920	Frasers Centrepoint Trust REIT	126,141	0.04
36,700	Frasers Hospitality Trust REIT	11,915	–
175,438	Frasers Logistics & Industrial Trust REIT	152,969	0.05
456,204	Golden Agri-Resources	44,856	0.01
52,000	IGG	44,506	0.01
61,600	Keppel Pacific Oak REIT	34,738	0.01
103,492	Keppel REIT	71,678	0.02
4,003	Kulicke & Soffa Industries	104,070	0.03
65,900	Lendlease Global Commercial REIT	29,749	0.01
85,842	Manulife US REIT	52,268	0.02
113,680	Mapletree Industrial Trust REIT	203,162	0.06
153,948	Mapletree North Asia Commercial Trust REIT	92,344	0.03
216,080	NetLink NBN Trust	128,945	0.04
30,700	OUE	22,781	0.01
167,976	OUE Commercial REIT	39,992	0.01
42,600	Oxley	5,664	–
22,984	Parkway Life REIT	55,004	0.02
22,000	Prime US REIT	14,205	–
51,316	Raffles Medical	31,575	0.01
50,900	SATS	125,274	0.04
98,352	Singapore Post	42,878	0.01
121,300	Singapore Press	84,762	0.02
71,422	Soilbuild Business Space REIT	23,629	0.01
58,500	SPH REIT	30,568	0.01
49,300	StarHub	39,937	0.01
151,200	Yangzijiang Shipbuilding	89,293	0.03
31,816	Yanlord Land	22,036	0.01
	Total Singapore	2,161,656	0.65
	South Africa: 0.00% (2019: 0.07%)		
	Spain: 0.71% (2019: 0.73%)		
1,415	Acciona	165,130	0.05
11,740	Acerinox	106,059	0.03
1,777	Aedas Homes	37,495	0.01
10,498	Applus Services	94,692	0.03
357,684	Banco de Sabadell	126,620	0.04
48,674	Bankinter	215,334	0.06
2,121	Befesa	109,656	0.03
5,004	CIE Automotive	110,388	0.03
1,314	Construcciones y Auxiliar de Ferrocarriles	51,574	0.02
1,220	Corp Financiera Alba	47,519	0.01
146,638	Distribuidora Internacional de Alimentacion	16,790	0.01
4,334	Ebro Foods	82,086	0.03
13,149	Ence Energia y Celulosa	44,641	0.01
6,521	Euskaltel	57,059	0.02
22,653	Faes Farma	79,059	0.02
17,143	Faes Farma 30/12/2020Rts	2,863	–
4,751	Global Dominion Access	17,864	0.01
1,210	Grupo Empresarial San Jose	5,427	–
20,459	Inmobiliaria Colonial REIT	164,183	0.05
3,852	Lar Espana Real Estate REIT	17,989	0.01
9,202	Melia Hotels International	52,635	0.02
25,119	Merlin Properties REIT	195,426	0.06
2,072	Metrovacesa	12,515	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Spain: 0.71% (2019: 0.73%) (continued)		
3,754	Neinor Homes	40,918	0.01
977	Pharma Mar	69,367	0.02
5,657	Promotora de Informaciones	5,052	–
13,485	Prosegur Cia de Seguridad	32,876	0.01
26,132	Sacyr	52,787	0.02
4,673	Solaria Energia y Medio Ambiente	110,470	0.03
2,708	Viscofan	157,199	0.05
14,012	Zardoya Otis	80,289	0.02
	Total Spain	2,361,962	0.71
	Sweden: 2.67% (2019: 2.33%)		
5,655	AcadeMedia	47,836	0.01
1,748	Adapteo	16,578	0.01
17,406	AddTech	188,810	0.06
6,942	AF Poyry	173,542	0.05
2,755	Alimak	35,916	0.01
4,048	Ambea	26,225	0.01
744	Aprea Therapeutics	2,992	–
15,601	Arjo	97,579	0.03
3,146	Atrium Ljungberg	54,101	0.02
7,278	Attendo	32,144	0.01
9,007	Avanza Bank	208,851	0.06
7,467	Axfood	142,526	0.04
1,221	Bactiguard	17,376	0.01
4,885	Beijer Ref	182,985	0.05
7,061	Betsson	51,789	0.02
5,011	Bilia	50,566	0.02
11,946	BillerudKorsnas	173,035	0.05
3,486	Biotage	48,222	0.01
6,023	Bonava	47,172	0.01
3,089	BoneSupport	23,855	0.01
2,286	Boozt	42,497	0.01
14,092	Bravida	153,563	0.05
1,450	Bufab	28,052	0.01
3,297	Bure Equity	96,333	0.03
2,109	Camurus	39,122	0.01
15,421	Castellum	320,284	0.10
1,872	Catena	71,724	0.02
1,232	Cellavision	37,640	0.01
1,593	CelLink Corporation	37,176	0.01
2,773	Cibus Nordic Real Estate Investment REIT	46,251	0.01
1,820	Clas Ohlson	14,200	–
10,718	Cloetta	26,154	0.01
5,380	Coor Service Management	38,763	0.01
331	Creades	31,063	0.01
6,422	Dios Fastigheter	49,083	0.01
20,161	Dometic	218,595	0.07
1,532	Duni	16,435	–
3,237	Dustin	20,617	0.01
12,753	Electrolux Professional	59,117	0.02
24,941	Elekta	274,145	0.08
17,589	Fabege	226,416	0.07
14,321	Fingerprint Cards	24,813	0.01
3,482	Fortnox	160,266	0.05
8,383	Granges	83,593	0.03
1,933	Hansa Biopharma	46,245	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Sweden: 2.67% (2019: 2.33%) (continued)		
1,907	HMS Networks	49,343	0.01
19,250	Indutrade	337,549	0.10
3,053	Instalco	76,261	0.02
4,538	Intrum	97,909	0.03
1,377	InvestmentOresund	17,047	0.01
2,350	INVISIO	58,467	0.02
4,764	Inwido	57,129	0.02
3,851	JM	111,370	0.03
850	John Mattson Fastighetsforetagen	11,487	–
608	K-fast	16,131	–
49,398	Klovern	76,394	0.02
1,204	Knowit	37,324	0.01
11,982	Kungsleden	107,437	0.03
2,646	LeoVegas	9,190	–
2,893	Lifco	227,157	0.07
5,832	Lindab International	98,898	0.03
4,735	Loomis	106,589	0.03
2,055	Mekonomen	18,631	0.01
6,938	Millicom International Cellular SDR	223,569	0.07
1,903	MIPS	97,532	0.03
4,291	Modern Times Group MTG	62,645	0.02
9,118	Munters	75,314	0.02
4,690	Mycronic	114,537	0.03
6,270	NCC Class B	93,596	0.03
9,706	Nobia	63,606	0.02
5,979	Nobina	41,235	0.01
4,569	Nordic Entertainment Group	208,524	0.06
12,015	Nyfosa	97,988	0.03
3,706	Oncopeptides	62,587	0.02
4,164	Platzer Fastigheter	44,506	0.01
2,735	PowerCell Sweden	88,513	0.03
13,035	Ratos	49,917	0.02
9,783	Resurs	43,811	0.01
5,849	Sagax	18,656	0.01
9,282	Samhallsbyggnadsbolaget i Norden	27,804	0.01
56,274	Samhallsbyggnadsbolaget i Norden Class B	160,503	0.05
2,443	Scandi Standard	16,727	0.01
7,294	Scandic Hotels	25,261	0.01
1,001	Sedana Medical	34,169	0.01
2,358	Sinch	314,448	0.09
2,840	SkiStar	30,185	0.01
19,070	Stillfront Group	189,780	0.06
2,929	Storytel	78,702	0.02
13,538	Sweco	203,438	0.06
7,032	Thule	215,261	0.06
4,317	Tobii	24,316	0.01
16,307	Trelleborg	296,167	0.09
6,921	Veoneer	120,483	0.04
4,233	Vitrolife	90,908	0.03
11,149	Wallenstam	144,904	0.04
9,783	Wihlborgs Fastigheter	180,502	0.05
1,686	Xvivo Perfusion	52,685	0.02
	Total Sweden	8,891,339	2.67
	Switzerland: 2.20% (2019: 2.09%)		
980	Allreal	184,392	0.05

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Switzerland: 2.20% (2019: 2.09%) (continued)		
461	ALSO	107,838	0.03
3,522	Arbonia	46,111	0.01
73,392	Aryzta	46,279	0.01
2,135	Ascom	25,859	0.01
183	Autoneum	27,343	0.01
331	Bachem	121,039	0.04
749	Basilea Pharmaceutica	36,807	0.01
36	Belimo	255,631	0.08
160	Bell Food	35,282	0.01
1,463	BKW	134,186	0.04
364	Bobst	17,989	0.01
378	Bossard	62,350	0.02
199	Burckhardt Compression	56,486	0.02
241	Burkhalter	14,729	–
2,042	Cembra Money Bank	202,396	0.06
239	Coltene	19,004	0.01
419	Comet	76,784	0.02
3,561	CRISPR Therapeutics	445,609	0.13
2,458	DKSH	151,245	0.05
207	dormakaba	96,174	0.03
5,895	EFG International	31,613	0.01
136	Emmi	114,616	0.03
1,344	Flughafen Zurich	193,978	0.06
69	Forbo	96,844	0.03
3,327	Galenica	181,491	0.05
6,342	GAM	12,689	–
282	Georg Fischer	297,238	0.09
23	Gurit	52,739	0.02
2,571	Helvetia	222,024	0.07
902	Huber + Suhner	58,295	0.02
7,672	Idorsia	181,025	0.05
793	Implenia	17,626	–
126	Inficon	94,131	0.03
42	Interroll	104,655	0.03
51,047	IWG	195,726	0.06
369	Kardex	66,051	0.02
266	Komax	43,359	0.01
1,614	Landis+Gyr	103,565	0.03
37	LEM	59,115	0.02
525	Leonteq	17,014	–
363	Medartis	15,607	–
26,822	Mediclinic International	84,503	0.03
21	Metall Zug	29,125	0.01
2,130	Mobilezone	19,851	0.01
424	Mobimo	112,120	0.03
1,209	Molecular Partners	23,195	0.01
12,953	OC Oerlikon	109,583	0.03
494	Orior	34,439	0.01
3,000	PSP Swiss Property	328,138	0.10
153	Rieter	13,679	–
73	Schweiter Technologies	98,543	0.03
434	Sensirion	22,993	0.01
283	Siegfried	170,471	0.05
22,490	SIG Combibloc Group	427,111	0.13
183	St Galler Kantonalbank	70,218	0.02
3,042	Stadler Rail	113,686	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	Switzerland: 2.20% (2019: 2.09%) (continued)		
1,313	Sulzer	113,022	0.03
650	Swissquote	51,625	0.02
818	Tecan	328,090	0.10
133	TX	8,706	–
572	u-blox	31,124	0.01
1,159	Valiant	92,694	0.03
1,792	VAT	365,837	0.11
1,831	Vontobel	118,844	0.04
1,103	VZ	82,504	0.02
297	V-ZUG	24,248	0.01
599	Zur Rose	156,734	0.05
	Total Switzerland	7,354,017	2.20
	Thailand: 0.05% (2019: 0.04%)		
2,710	Fabrinet	171,851	0.05
	Total Thailand	171,851	0.05
	United Arab Emirates: 0.03% (2019: 0.00%)		
31,846	Network International	116,199	0.03
	Total United Arab Emirates	116,199	0.03
	United Kingdom: 6.49% (2019: 7.13%)		
27,808	888	88,697	0.03
913	AB Dynamics	21,522	0.01
14,302	Abcam	247,662	0.07
17,259	Advanced Medical Solutions	46,855	0.01
5,149	AG Barr	29,855	0.01
18,160	AJ Bell	87,950	0.03
37,653	Alliance Pharma	36,850	0.01
18,851	AO World	86,558	0.03
25,974	Ascential	111,430	0.03
27,190	Ashmore	130,984	0.04
5,211	ASOS	278,453	0.08
197,555	Assura REIT	169,504	0.05
5,385	Aston Martin Lagonda Global	120,864	0.04
19,091	Avacta Group	24,314	0.01
44,057	Balfour Beatty	132,994	0.04
43,387	Beazley	176,729	0.05
8,417	Bellway	277,873	0.08
21,026	Biffa	53,910	0.02
5,745	Blue Prism	110,395	0.03
48,821	BMO Commercial Property Trust	43,634	0.01
12,594	Bodycote	104,892	0.03
68,593	boohoo	262,848	0.08
18,746	Brewin Dolphin	63,876	0.02
18,351	Britvic	166,474	0.05
11,111	Calisen	32,038	0.01
114,551	Capita	50,180	0.02
47,437	Capital & Counties Properties	76,845	0.02
5,368	Ceres Power	79,162	0.02
73,569	Cineworld	52,685	0.02
48,520	Civitas Social Housing REIT	56,808	0.02
10,023	Clinigen	75,584	0.02
4,460	Clipper Logistics	28,601	0.01
11,159	Close Brothers	172,292	0.05
8,144	CMC Markets	35,575	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United Kingdom: 6.49% (2019: 7.13%) (continued)		
87,331	Coats	65,662	0.02
35,262	Countryside Properties	184,131	0.06
1,287	Craneware	33,070	0.01
3,729	Cranswick	146,645	0.04
16,794	Crest Nicholson	61,127	0.02
31,053	Custodian REIT	30,460	0.01
4,031	CVS	67,642	0.02
91,198	CYBG	137,037	0.04
7,220	Dechra Pharmaceuticals	278,283	0.08
7,295	Derwent London REIT	252,323	0.08
4,601	Dialog Semiconductor	205,619	0.06
9,069	Diploma	222,091	0.07
75,718	Dixons Carphone	97,958	0.03
28,168	Domino's Pizza Group	99,443	0.03
24,633	Drax Group	103,200	0.03
91,694	DS Smith	383,742	0.12
6,565	Dunelm	88,966	0.03
30,531	Electrocomponents	296,921	0.09
44,393	Elementis	57,035	0.02
3,665	EMIS	44,303	0.01
28,250	Empiric Student Property REIT	23,639	0.01
16,239	Equiniti	20,029	0.01
115,214	Eurasia Mining	43,442	0.01
8,216	Euromoney Institutional Investor	97,847	0.03
7,023	Fevertree Drinks	198,271	0.06
1,346	First Derivatives	48,120	0.01
77,574	Firstgroup	64,133	0.02
15,718	Forterra Ord	42,847	0.01
12,824	Frasers Group	64,672	0.02
1,185	Frontier Developments	40,776	0.01
4,763	Funding Circle	4,789	–
7,107	Future Ord	137,996	0.04
102,832	G4S	291,575	0.09
2,141	Games Workshop	267,896	0.08
13,001	GB	136,242	0.04
31,925	GCP Student Living REIT	51,075	0.02
4,301	Genus	201,621	0.06
4,169	Go-Ahead Group	45,854	0.01
15,656	GoCo	22,563	0.01
16,027	Grafton	165,177	0.05
47,854	Grainger	151,620	0.05
14,590	Great Portland Estates REIT	108,884	0.03
232,212	Greatland Gold	95,729	0.03
6,960	Greggs	139,185	0.04
16,722	Halfords	49,880	0.01
235,919	Hammerson	65,497	0.02
114,911	Hays	183,581	0.06
8,364	Helical Bar	34,901	0.01
5,913	Hill & Smith	93,145	0.03
23,167	Hiscox	257,269	0.08
20,795	HomeServe	238,130	0.07
40,607	Howden Joinery	312,845	0.09
25,950	Ibstock	59,896	0.02
12,861	Ideagen	40,231	0.01
25,627	IG	246,795	0.07
3,866	IG Design	27,901	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United Kingdom: 6.49% (2019: 7.13%) (continued)		
18,109	IMI	235,696	0.07
27,556	Inchcape	198,105	0.06
19,554	IntegraFin	121,462	0.04
20,422	Intermediate Capital Group	393,795	0.12
3,901	iomart	13,946	–
67,490	IP Group	74,570	0.02
27,753	ITM Power	159,989	0.05
238,945	ITV	285,102	0.09
5,605	JD Wetherspoon	69,883	0.02
10,355	Janus Henderson	275,135	0.08
33,312	John Laing	123,558	0.04
44,589	John Wood Group	154,526	0.05
5,112	JPJ	65,107	0.02
447	Judges Scientific	31,861	0.01
32,397	Jupiter Fund Management	102,212	0.03
63,969	Just Group	49,955	0.01
4,876	Kainos	66,350	0.02
6,154	Keller	47,989	0.01
15,309	Lancashire	123,742	0.04
32,090	Learning Technologies	65,249	0.02
59,269	LondonMetric Property REIT	151,633	0.05
1,315	Luxfer	17,647	0.01
37,735	LXI REIT	50,167	0.02
103,084	Man Group	158,928	0.05
131,530	Marks & Spencer	200,286	0.06
12,874	Marshalls	107,512	0.03
59,891	Marston's	50,584	0.02
42,538	McCarthy & Stone	56,933	0.02
24,435	Micro Focus International	115,774	0.03
16,900	Mitchells & Butlers	45,408	0.01
92,570	Mitie	42,402	0.01
34,414	Moneysupermarket.com	100,194	0.03
18,209	Morgan Advanced Materials	63,267	0.02
2,753	Morgan Sindall	47,119	0.01
40,772	National Express	108,137	0.03
20,059	NCC	56,473	0.02
26,006	Ninety One	66,592	0.02
19,422	Northgate	57,717	0.02
3,458	Numis	13,077	–
10,837	On the Beach	45,099	0.01
31,168	OSB Group	147,501	0.04
3,984	Oxford Biomedica	45,845	0.01
21,305	Page	106,490	0.03
18,686	Paragon Banking	102,000	0.03
37,180	Pets at Home	172,879	0.05
28,944	Picton Property Income REIT	24,285	0.01
22,116	Playtech	99,153	0.03
16,684	Polypipe	111,277	0.03
45,651	Premier Foods	51,103	0.02
85,960	Primary Health Properties REIT	146,741	0.04
17,256	Provident Financial	59,185	0.02
12,205	PZ Cussons	31,361	0.01
128,665	Quilter	220,792	0.07
3,776	Rathbone Brothers	64,966	0.02
13,019	RDI REIT	13,818	–
19,529	Redrow	124,689	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United Kingdom: 6.49% (2019: 7.13%) (continued)		
42,458	Restaurant Group	30,453	0.01
5,938	Restore	27,398	0.01
59,379	Rightmove	431,729	0.13
59,119	Rotork	210,032	0.06
59,938	Royal Mail	226,133	0.07
15,163	Sabre Insurance	46,839	0.01
14,097	Safestore REIT	122,844	0.04
10,419	Savills	111,105	0.03
56,407	Signature Aviation	243,879	0.07
3,893	Silence Therapeutics	22,355	0.01
6,342	Smart Metering Systems	50,376	0.02
7,699	Spectris	242,385	0.07
13,703	Spire Healthcare	23,790	0.01
44,075	Spirent Communications	129,995	0.04
38,576	SSP	142,996	0.04
12,756	St Modwen Properties	57,004	0.02
19,504	Stagecoach	16,135	–
15,727	Subsea 7	131,869	0.04
21,568	Synthomer	108,335	0.03
44,711	TalkTalk Telecom	48,952	0.01
32,391	Tate & Lyle	244,047	0.07
29,241	TechnipFMC	224,646	0.07
4,832	Telecom Plus	77,412	0.02
37,177	TP ICAP	98,934	0.03
29,522	Trainline	153,036	0.05
17,340	Travis Perkins	260,944	0.08
115,814	Tritax Big Box REIT	217,241	0.07
21,200	UNITE Group REIT	247,504	0.07
12,058	Urban & Civic	46,341	0.01
38,423	Vectura Group	53,486	0.02
16,060	Vesuvius	96,260	0.03
7,223	Victoria	52,855	0.02
5,565	Victrex	145,856	0.04
15,701	Vistry	164,799	0.05
32,765	Warehouse Reit	43,926	0.01
16,095	Watkin Jones	33,122	0.01
18,201	Weir	404,548	0.12
8,524	WH Smith	143,797	0.04
70,414	William Hill	212,478	0.06
10,125	Workspace REIT	86,987	0.03
	Total United Kingdom	21,632,693	6.49
	United States: 58.44% (2019: 56.09%)		
1,109	1 Automotive	118,863	0.04
3,227	1Life Healthcare	115,123	0.03
1,320	1st Source	43,477	0.01
4,777	2U	156,208	0.05
7,701	3D Systems	65,961	0.02
7,015	8x8	197,627	0.06
2,315	A10 Networks	18,655	0.01
2,932	AAON	159,666	0.05
2,064	Aaron's	31,984	0.01
4,112	Abercrombie & Fitch	68,424	0.02
4,683	ABM Industries	144,828	0.04
2,609	Acacia Communications	155,574	0.05
5,424	Acadia Healthcare	222,803	0.07

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United States: 58.44% (2019: 56.09%) (continued)		
8,442	ACADIA Pharmaceuticals	368,852	0.11
5,101	Acadia Realty Trust REIT	59,158	0.02
4,071	Accel Entertainment	33,605	0.01
1,247	Accelerate Diagnostics	7,725	–
3,396	Acceleron Pharma	355,101	0.11
7,073	ACCO Brands	48,847	0.01
10,142	Achillion Pharmaceuticals	5,023	–
7,738	ACI Worldwide	243,040	0.07
733	ACM Research	48,675	0.01
2,614	Acuity Brands	258,697	0.08
2,508	Acushnet	83,098	0.02
6,055	Adaptive Biotechnologies	292,617	0.09
962	Addus HomeCare	92,060	0.03
6,579	Adient	186,957	0.06
3,803	Adtalem Global Education	105,522	0.03
3,658	ADTRAN	44,157	0.01
3,612	Advanced Drainage Systems	246,734	0.07
2,538	Advanced Energy Industries	201,144	0.06
1,323	AdvanSix	21,615	0.01
3,308	Adverum Biotechnologies	29,307	0.01
11,289	AECOM	459,292	0.14
2,401	Aegion	37,265	0.01
1,983	Aerie Pharmaceuticals	21,896	0.01
3,111	Affiliated Managers	258,583	0.08
4,491	AGCO	378,388	0.11
1,498	Agilysys	46,989	0.01
3,998	Agios Pharmaceuticals	141,583	0.04
3,619	Agree Realty REIT	196,929	0.06
7,313	Air Lease	265,493	0.08
7,626	Akebia Therapeutics	17,452	0.01
1,149	Akero Therapeutics	24,228	0.01
763	Alamo	86,025	0.03
3,002	Alarm.com	253,816	0.08
1,021	Albireo Pharma	31,300	0.01
2,284	Alector	28,243	0.01
4,451	Alexander & Baldwin REIT	62,497	0.02
180	Alexander's REIT	40,802	0.01
10,576	Alkermes	172,442	0.05
1,678	Allakos	191,999	0.06
1,434	Allegiance Bancshares	40,000	0.01
3,188	Alliance Data Systems	193,070	0.06
4,081	Allogene Therapeutics	84,185	0.03
11,424	Allscripts Healthcare Solutions	134,823	0.04
2,936	Alphatec	34,842	0.01
674	Altabancorp	15,380	–
2,785	Altair Engineering	132,427	0.04
4,530	Alto Ingredients	20,104	0.01
4,368	Altra Industrial Motion	197,882	0.06
702	Amalgamated Bank	7,883	–
3,400	Ambac Financial	42,738	0.01
2,353	Ambarella	176,578	0.05
1,832	AMC Entertainment	3,174	–
1,805	AMC Networks	52,768	0.02
2,178	Amedisys	522,147	0.16
1,743	Amerant Bancorp	21,653	0.01
3,587	American Assets Trust REIT	84,666	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United States: 58.44% (2019: 56.09%) (continued)		
7,556	American Axle & Manufacturing	51,503	0.02
9,233	American Campus Communities REIT	322,746	0.10
10,993	American Eagle Outfitters	180,319	0.05
6,624	American Equity Investment Life	149,744	0.04
7,786	American Finance Trust REIT	47,280	0.01
19,820	American Homes 4 Rent REIT	485,963	0.15
615	American National	48,313	0.01
1,184	American Public Education	29,495	0.01
2,545	American States Water	165,382	0.05
1,231	American Vanguard	15,614	–
1,161	American Woodmark	89,052	0.03
378	America's Car-Mart	33,934	0.01
14,368	Americold Realty Trust REIT	438,362	0.13
4,584	Ameris Bancorp	142,628	0.04
1,508	AMERISAFE	70,781	0.02
15,488	Amicus Therapeutics	292,279	0.09
3,286	AMN Healthcare Services	183,294	0.05
5,111	Amneal Pharmaceuticals	19,090	0.01
2,562	Amphastar Pharmaceuticals	42,108	0.01
7,474	Anaplan	438,892	0.13
1,521	AnaptysBio	26,727	0.01
2,604	Andersons	52,163	0.02
2,777	AngioDynamics	34,793	0.01
381	ANI Pharmaceuticals	9,043	–
1,236	Anika Therapeutics	45,721	0.01
10,947	Antares Pharma	35,698	0.01
10,263	Apartment Income REIT	322,179	0.10
9,637	Apartment Investment and Management	41,588	0.01
3,746	Apellis Pharmaceuticals	175,123	0.05
1,828	Apogee Enterprises	47,330	0.01
8,976	Apollo Commercial Real Estate Finance REIT	81,943	0.02
2,188	Apollo Medical	32,671	0.01
15,242	Apple Hospitality REIT	160,822	0.05
2,714	Applied Industrial Technologies	172,992	0.05
1,254	Applied Therapeutics	22,558	0.01
4,432	AptarGroup	495,849	0.15
7,872	Arbor Realty Trust REIT	91,230	0.03
1,670	ArcBest	58,239	0.02
8,966	Archrock	63,459	0.02
3,500	Arcosa	157,129	0.05
2,602	Arcus Biosciences	55,207	0.02
697	Arcutis Biotherapeutics	16,024	–
3,684	Ardelyx	19,481	0.01
3,778	Arena Pharmaceuticals	237,231	0.07
1,383	Ares Commercial Real Estate REIT	13,462	–
1,099	Argan	39,961	0.01
2,200	Argo International	78,575	0.02
4,466	Armada Hoffler Properties REIT	40,953	0.01
4,375	ARMOUR Residential REIT	38,581	0.01
3,305	Armstrong World Industries	200,939	0.06
1,231	Arrow Financial	30,092	0.01
6,802	Arrowhead Pharmaceuticals	426,560	0.13
3,989	Artisan Partners Asset Management	164,118	0.05
1,994	Arvinas	138,409	0.04
1,348	Asbury Automotive	160,564	0.05
3,508	ASGN	239,486	0.07

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United States: 58.44% (2019: 56.09%) (continued)		
3,779	Ashland Global Holdings	244,613	0.07
4,748	Aspen Technology	505,437	0.15
1,828	Assembly Biosciences	9,039	–
1,551	Assetmark Financial	30,676	0.01
11,484	Associated Banc-Corp	160,028	0.05
5,498	Assured Guaranty	141,500	0.04
1,256	Astec Industries	59,415	0.02
3,445	At Home	43,529	0.01
4,449	Atara Biotherapeutics	71,377	0.02
10,721	Athersys	15,334	–
3,089	Atkore International	103,787	0.03
5,263	Atlantic Union Bankshares	141,689	0.04
536	ATN International	18,294	0.01
2,067	Atreca	27,283	0.01
2,870	AtriCure	130,581	0.04
94	Atrion	49,340	0.01
4,003	AutoNation	228,327	0.07
3,098	Avanos Medical	116,167	0.03
6,148	Avaya	96,223	0.03
6,406	Avient	210,889	0.06
7,010	Avnet	201,153	0.06
2,425	Avrobio	27,628	0.01
2,319	Axcelis Technologies	55,191	0.02
5,851	Axis Capital	240,964	0.07
2,815	Axogen	41,182	0.01
4,357	Axon Enterprise	436,323	0.13
1,310	Axonics Modulation Technologies	53,447	0.02
3,821	Axos Financial	117,202	0.04
2,107	Axsome Therapeutics	140,294	0.04
1,631	AZZ	63,238	0.02
4,539	B&G Foods	102,870	0.03
812	B. Riley Financial	29,346	0.01
2,075	Badger Meter	159,515	0.05
2,181	Balchem	205,382	0.06
1,041	Bally's	42,736	0.01
3,335	Banc of California	40,095	0.01
3,944	Bancorp	44,000	0.01
7,235	BancorpSouth Bank	162,256	0.05
1,373	Bandwidth	172,440	0.05
565	Bank First	29,932	0.01
2,709	Bank of Hawaii	169,640	0.05
514	Bank of Marin Bancorp	14,426	–
8,458	Bank OZK	216,159	0.06
6,559	BankUnited	186,443	0.06
2,550	Banner	97,098	0.03
803	Bar Harbor Bankshares	14,826	–
3,126	Barnes	129,506	0.04
424	Barrett Business Services	23,637	0.01
1,116	Beam Therapeutics	74,464	0.02
9,001	Bed Bath & Beyond	130,651	0.04
3,177	Belden	108,795	0.03
2,400	Benchmark Electronics	52,980	0.02
1,089	Benefitfocus	12,888	–
3,459	Berkshire Hills Bancorp	48,399	0.01
9,084	Berry Global	417,171	0.13
1,691	Beyond Meat	172,756	0.05

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United States: 58.44% (2019: 56.09%) (continued)		
18,059	BGC Partners	59,038	0.02
2,850	Big Lots	99,996	0.03
3,552	Bill.com	396,263	0.12
14,031	BioCryst Pharmaceuticals	85,433	0.03
4,191	BioDelivery Sciences International	14,386	–
1,607	BioLife Solutions	52,391	0.02
2,664	Bio-Techne	691,392	0.21
2,200	BioTelemetry	129,603	0.04
1,481	BJ's Restaurants	46,589	0.01
9,455	BJ's Wholesale Club	288,082	0.09
3,677	Blackbaud	172,979	0.05
3,406	Blackline	371,290	0.11
9,538	Blackstone Mortgage Trust REIT	214,606	0.06
7,096	Bloom Energy	166,214	0.05
4,833	Bloomin' Brands	76,709	0.02
3,648	Blucora	47,435	0.01
482	Blue Bird	7,193	–
4,419	Bluebird Bio	156,275	0.05
3,709	Blueprint Medicines	339,965	0.10
173	BM Technologies	1,985	–
4,435	BMC Stock	194,574	0.06
3,244	Boingo Wireless	33,725	0.01
2,538	Boise Cascade	99,151	0.03
2,230	BOK Financial	124,809	0.04
1,803	Boot Barn	63,894	0.02
644	Boston Beer	523,332	0.16
753	Boston Omaha	17,016	0.01
4,277	Boston Private Financial	29,538	0.01
2,855	Bottomline Technologies DE	123,062	0.04
11,013	Box	162,465	0.05
5,666	Boyd Gaming	198,753	0.06
11,036	Brandywine Realty Trust REIT	107,424	0.03
697	Bridge Bancorp	13,774	–
4,083	Bright Horizons Family Solutions	577,270	0.17
6,279	Brighthouse Financial	185,796	0.06
5,286	Brightsphere Investment	83,294	0.02
2,563	BrightView	31,672	0.01
2,962	Brinker International	136,946	0.04
3,430	Brink's	201,839	0.06
1,126	Bristow	24,222	0.01
20,074	Brixmor Property REIT	271,525	0.08
9,406	Broadmark Realty Capital	78,412	0.02
12,774	Brookdale Senior Living	46,250	0.01
5,501	Brookline Bancorp	54,131	0.02
4,938	Brooks Automation	273,829	0.08
2,974	BRP	160,433	0.05
7,171	Bruker	317,246	0.10
5,613	Brunswick	349,749	0.10
1,721	Bryn Mawr Bank	43,034	0.01
2,117	Buckle	50,522	0.02
7,817	Builders FirstSource	260,726	0.08
12,944	Burford Capital	102,818	0.03
1,100	Byline Bancorp	13,890	–
3,221	CACTUS	68,629	0.02
8,885	Cadence BanCorp	119,236	0.04
12,214	Caesars Entertainment	741,395	0.22

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United States: 58.44% (2019: 56.09%) (continued)		
2,834	Caesarstone	29,856	0.01
782	CAI International	19,966	0.01
1,022	Calavo Growers	57,993	0.02
3,690	California Water Service	162,944	0.05
2,259	Calithera Biosciences	9,065	–
3,411	Calix	82,965	0.02
6,511	Callaway Golf	127,767	0.04
2,731	Cal-Maine Foods	83,790	0.03
790	Camden National	23,102	0.01
2,630	Camping World	55,994	0.02
5,570	Cannae	201,532	0.06
2,670	Cantel Medical	172,086	0.05
557	Capital City Bank	11,190	–
9,622	Capitol Federal Financial	98,300	0.03
10,107	Capri	346,936	0.10
8,468	Capstead Mortgage REIT	40,210	0.01
3,004	Cara Therapeutics	37,146	0.01
2,600	Cardiovascular Systems	92,988	0.03
1,609	Cardlytics	187,746	0.06
2,600	Cardtronics	75,011	0.02
3,247	CareDx	192,264	0.06
6,036	CareTrust REIT	109,418	0.03
5,995	Cargurus	155,467	0.05
3,694	Carlisle Cos	471,520	0.14
2,351	CarParts.com	23,807	0.01
863	Carriage Services	22,091	0.01
4,979	Cars.com	45,983	0.01
2,905	Carter's	223,345	0.07
590	Casa Systems	2,975	–
689	Cass Information Systems	21,911	0.01
1,338	Castle Biosciences	73,431	0.02
4,730	Catalyst Pharmaceuticals	12,912	–
2,084	CatchMark Timber Trust REIT	15,942	–
5,303	Cathay General Bancorp	139,515	0.04
614	Cavco Industries	88,044	0.03
3,982	CBIZ	86,601	0.03
1,728	CBTX	36,027	0.01
8,313	CDK Global	352,142	0.11
787	Centerspace	45,436	0.01
1,365	Central Pacific Financial	21,208	0.01
2,044	Century Communities	73,137	0.02
10,077	Cerus	56,992	0.02
1,781	CEVA	66,230	0.02
12,183	ChampionX	152,344	0.05
15,433	Change Healthcare	235,238	0.07
1,357	ChannelAdvisor	17,723	0.01
3,407	Charles River Laboratories International	695,740	0.21
7,785	Charlottes Web	20,926	0.01
2,504	Chart Industries	241,058	0.07
524	Chase	43,259	0.01
2,226	Chatham Lodging Trust REIT	19,648	0.01
3,109	Cheesecake Factory	94,168	0.03
2,346	Chefs' Warehouse	49,257	0.01
8,403	Chegg	620,361	0.19
1,076	Chemed	468,382	0.14
3,443	ChemoCentryx	174,239	0.05

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United States: 58.44% (2019: 56.09%) (continued)		
1,195	Chesapeake Utilities	105,685	0.03
693	Children's Place	28,376	0.01
14,849	Chimera Investment REIT	124,394	0.04
2,489	Choice Hotels International	217,115	0.07
2,445	Churchill Downs	389,246	0.12
10,533	Ciena	454,962	0.14
3,002	CINCINNATI BELL	37,490	0.01
7,376	Cinemark	104,954	0.03
1,174	CIRCOR International	36,883	0.01
4,055	Cirrus Logic	272,421	0.08
6,618	CIT	194,178	0.06
2,654	Citizens	12,429	–
1,038	City	59,003	0.02
2,508	City Office REIT	20,026	0.01
10,696	Clean Energy Fuels	68,710	0.02
21,790	Clear Channel Outdoor	29,385	0.01
921	Clearwater Paper	28,415	0.01
14,243	Cloudera	161,922	0.05
6,120	CLOVIS ONCOLOGY	24,009	0.01
2,092	CMC Materials	258,690	0.08
10,055	CNO Financial	182,684	0.05
3,582	Codexis	63,908	0.02
1,571	Co-Diagnostics	11,941	–
16,923	Coeur Mining	143,152	0.04
3,051	Cogent Communications	149,290	0.04
1,673	Coherent	205,127	0.06
4,407	Coherus Biosciences	62,600	0.02
2,697	Cohu	84,158	0.03
6,629	Colfax	207,178	0.06
572	Collectors Universe	35,249	0.01
1,966	Collegium Pharmaceutical	32,184	0.01
33,860	Colony Capital REIT	133,110	0.04
6,298	Colony Credit Real Estate	38,605	0.01
4,674	Columbia Banking System	137,139	0.04
4,160	Columbia Financial	52,903	0.02
7,646	Columbia Property Trust REIT	89,611	0.03
1,904	Columbia Sportswear	135,974	0.04
1,534	Columbus McKinnon	48,193	0.01
9,281	Comerica	423,715	0.13
2,622	Comfort Systems USA	112,847	0.03
7,308	Commerce Bancshares	392,436	0.12
8,346	Commercial Metals	140,106	0.04
12,717	CommScope	139,273	0.04
3,599	Community Bank System	183,281	0.05
4,903	Community Health Systems	29,773	0.01
1,217	Community Healthcare Trust REIT	46,858	0.01
799	Community Trust Bancorp	24,194	0.01
2,826	CommVault Systems	127,887	0.04
2,398	Compass Minerals International	120,963	0.04
697	Computer Programs & Systems	15,290	–
1,007	Comtech Telecommunications	17,028	0.01
2,942	Concentrix	237,322	0.07
13,584	Conduent	53,290	0.02
1,931	CONMED	176,758	0.05
1,741	ConnectOne Bancorp	28,159	0.01
4,083	Consolidated Communications	16,318	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United States: 58.44% (2019: 56.09%) (continued)		
2,114	Constellation Pharmaceuticals	49,759	0.01
3,665	Cooper Tire & Rubber	121,313	0.04
7,070	Corcept Therapeutics	151,159	0.05
3,157	Core Laboratories	68,401	0.02
5,528	CoreLogic	349,332	0.10
2,927	CoreSite Realty REIT	299,697	0.09
3,377	Cornerstone Building Brands	25,613	0.01
4,096	Cornerstone OnDemand	147,430	0.04
7,682	Corporate Office Properties Trust REIT	163,742	0.05
994	Cortexyme	22,568	0.01
9,786	Cousins Properties REIT	267,934	0.08
1,260	Cowen	26,764	0.01
1,607	Cracker Barrel Old Country Store	173,263	0.05
3,226	Crane	204,758	0.06
380	Crawford	2,295	–
664	Credit Acceptance	187,844	0.06
7,413	Cree	641,606	0.19
1,070	Crinetics Pharmaceuticals	12,339	–
4,662	Crocs	238,749	0.07
4,617	CrossFirst Bankshares	40,565	0.01
2,627	CryoLife	50,691	0.02
2,440	CryoPort	87,505	0.03
2,364	CSG Systems International	87,079	0.03
1,102	CSW Industrials	100,793	0.03
2,016	CTS	56,564	0.02
13,679	CubeSmart REIT	375,752	0.11
1,279	Cue Biopharma	13,077	–
4,082	Cullen/Frost Bankers	291,016	0.09
7,869	Cushman & Wakefield	95,376	0.03
1,573	Customers Bancorp	23,372	0.01
9,234	CVB Financial	147,164	0.04
1,346	CVR Energy	16,391	–
3,794	Cymabay Therapeutics	17,799	0.01
7,988	CyrusOne REIT	477,563	0.14
4,268	Cytokinetics	72,485	0.02
1,637	CytomX Therapeutics	8,763	–
9,258	Dana	147,698	0.04
10,947	Darling Ingredients	516,058	0.15
2,336	Deciphera Pharmaceuticals	108,958	0.03
1,900	Deckers Outdoor	445,329	0.13
4,334	Delek US Holdings	56,922	0.02
2,534	Deluxe	60,474	0.02
5,449	Denali Therapeutics	373,020	0.11
4,356	Denny's	52,263	0.02
160	Diamond Hill Investment	19,520	0.01
15,669	DiamondRock Hospitality REIT	105,651	0.03
4,727	Dicerna Pharmaceuticals	85,110	0.03
4,393	Dick's Sporting Goods	201,815	0.06
5,817	Diebold Nixdorf	50,680	0.02
2,171	Digi International	33,535	0.01
443	Dillard's	22,828	0.01
1,227	Dime Community Bancshares	15,814	–
1,050	Dine Brands Global	49,773	0.01
3,128	Diodes	180,233	0.05
15,050	Diversified Healthcare Trust REIT	50,677	0.02
1,089	DMC Global	38,494	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United States: 58.44% (2019: 56.09%) (continued)		
4,097	Domtar	105,979	0.03
8,666	Donaldson	395,780	0.12
702	Donegal	8,073	–
1,918	Dorman Products	136,096	0.04
1,485	Douglas Dynamics	51,909	0.02
11,736	Douglas Emmett REIT	279,888	0.08
2,277	Dril-Quip	55,122	0.02
2,135	DSP	28,948	0.01
1,809	Duluth	15,613	–
15,613	Durect Corporation	26,414	0.01
17,142	DXC Technology	360,759	0.11
1,686	DXP Enterprises	30,632	0.01
2,040	Dycom Industries	125,913	0.04
4,508	Dynavax Technologies	16,395	–
1,225	Dynex Capital REIT	17,821	0.01
2,032	Eagle Bancorp	68,589	0.02
797	Eagle Pharmaceuticals	30,335	0.01
9,420	East West Bancorp	390,412	0.12
4,913	Easterly Government Properties REIT	90,948	0.03
2,601	EastProperties REIT	293,485	0.09
1,737	Ebix	53,904	0.02
1,758	Echo Global Logistics	38,535	0.01
3,641	Edgewell Personal Care	102,902	0.03
4,233	Editas Medicine	242,553	0.07
1,562	eGain	15,077	–
1,504	eHealth	86,795	0.03
615	Eidos Therapeutics	66,137	0.02
785	El Pollo Loco	11,613	–
4,227	Elastic	504,836	0.15
15,230	Element Solutions	220,692	0.07
2,448	elf Beauty	50,399	0.02
3,080	Ellington Financial	37,356	0.01
3,615	EMCOR	270,220	0.08
3,106	Emergent BioSolutions	227,451	0.07
10,491	Empire State Realty Trust REIT	79,912	0.02
2,000	Employers	52,617	0.02
1,087	Enanta Pharmaceuticals	37,402	0.01
6,729	Encompass Health	454,760	0.14
1,616	Encore Capital	51,443	0.02
1,283	Encore Wire	63,513	0.02
14,420	Endo International	84,619	0.03
5,274	Endurance International Group	40,733	0.01
4,270	Energizer	147,202	0.04
2,129	Energy Recovery	23,734	0.01
4,616	Enerpac Tool Group	85,299	0.03
2,953	EnerSys	200,463	0.06
16,769	EnLink Midstream	50,846	0.02
2,204	Ennis	32,153	0.01
2,578	Enova International	52,190	0.02
1,195	EnPro Industries	73,758	0.02
3,393	Ensign Group	202,213	0.06
9,177	Entegris	720,779	0.22
1,734	Enterprise Financial Services	49,531	0.01
3,553	Envestnet	238,957	0.07
10,489	Envista	289,154	0.09
4,432	Epizyme	39,338	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United States: 58.44% (2019: 56.09%) (continued)		
827	ePlus	59,446	0.02
4,929	EPR Properties REIT	130,924	0.04
26,579	Equitrans Midstream	174,652	0.05
8,422	Equity Commonwealth REIT	187,775	0.06
1,847	ESCO Technologies	155,815	0.05
1,535	Esperion Therapeutics	32,618	0.01
7,465	Essent	263,567	0.08
7,130	Essential Properties Realty Trust REIT	123,539	0.04
1,122	Ethan Allen Interiors	18,533	0.01
3,613	Euronet Worldwide	427,932	0.13
3,754	Eventbrite	55,533	0.02
2,718	Evercore	243,555	0.07
5,461	Everi	61,637	0.02
3,425	Evo Payments	75,607	0.02
6,293	Evolent Health	82,446	0.02
6,739	Evoqua Water Technologies	148,599	0.04
21,486	Exelixis	352,437	0.11
2,371	ExlService	164,965	0.05
1,999	eXp World	103,124	0.03
3,606	Exponent	265,333	0.08
13,301	Extended Stay America	160,997	0.05
8,609	Extreme Networks	48,479	0.01
1,056	FARO Technologies	60,958	0.02
4,672	Fate Therapeutics	347,207	0.10
826	FBL Financial	35,449	0.01
671	Federal Agricultural Mortgage	40,719	0.01
4,846	Federal Realty Investment Trust REIT	337,127	0.10
3,941	Federal Signal	106,839	0.03
4,706	Ferro	56,270	0.02
5,469	FibroGen	165,784	0.05
15,407	FireEye	290,373	0.09
7,584	First American Financial	320,021	0.10
2,101	First Bancorp	58,091	0.02
1,460	First Bancshares	36,848	0.01
3,239	First Busey	57,047	0.02
333	First Citizens BancShares	156,293	0.05
6,529	First Commonwealth Financial	58,377	0.02
650	First Community Bankshares	11,464	–
965	First Financial	30,641	0.01
7,267	First Financial Bancorp	104,115	0.03
8,809	First Financial Bankshares	260,443	0.08
2,474	First Foundation	40,440	0.01
9,188	First Hawaiian	177,069	0.05
37,972	First Horizon National	395,997	0.12
8,487	First Industrial Realty Trust REIT	292,229	0.09
2,834	First Interstate BancSystem	94,432	0.03
3,871	First Merchants	118,356	0.04
1,208	First Mid Bancshares	33,232	0.01
7,454	First Midwest Bancorp	96,986	0.03
1,014	First of Long Island	14,793	–
5,481	First Solar	443,121	0.13
3,066	FirstCash	175,508	0.05
3,903	Five Below	558,168	0.17
2,642	Five Point	11,790	–
4,441	Five9	633,003	0.19
3,348	Flagstar Bancorp	111,532	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United States: 58.44% (2019: 56.09%) (continued)		
35,166	Flex	516,762	0.15
5,631	Floor & Decor	427,313	0.13
13,716	Flowers Foods	253,682	0.08
8,641	Flowserve	260,243	0.08
5,499	Fluidigm	26,966	0.01
1,081	Flushing Financial	14,701	–
21,990	FNB	170,737	0.05
7,199	Foot Locker	237,937	0.07
5,362	FormFactor	188,528	0.06
507	Forrester Research	17,362	0.01
2,146	Forterra	30,159	0.01
1,753	Forward Air	110,090	0.03
1,020	Foundation Building Materials	16,014	–
4,586	Four Corners Property Trust REIT	111,581	0.03
2,889	Fox Factory	249,598	0.07
2,780	Franklin Electric	157,250	0.05
5,022	Franklin Street Properties REIT	17,936	0.01
4,381	Frank's International	9,811	–
1,625	Frequency Therapeutics	46,829	0.01
2,150	Fresh Del Monte Produce	42,295	0.01
2,736	Freshpet	317,506	0.10
3,272	Front Yard Residential REIT	43,322	0.01
5,948	frontdoor	244,084	0.07
352	FRP	13,104	–
2,410	FTI Consulting	220,052	0.07
20,463	FuelCell Energy	186,810	0.06
745	Fulgent Genetics	31,723	0.01
10,511	Fulton Financial	109,272	0.03
2,289	FutureFuel	23,759	0.01
2,460	G1 Therapeutics	36,170	0.01
4,218	GameStop	64,948	0.02
14,687	Gaming and Leisure Properties REIT	508,961	0.15
15,453	Gap	254,992	0.08
2,013	GATX	136,849	0.04
2,909	GCP Applied Technologies	56,228	0.02
741	Genesco	18,223	0.01
5,498	GenMark Diagnostics	65,605	0.02
16,509	Gentex	457,807	0.14
2,255	Gentherm	120,200	0.04
35,152	Genworth Financial	108,598	0.03
1,780	German American Bancorp	48,139	0.01
28,081	Geron	36,491	0.01
2,294	Getty Realty REIT	51,634	0.02
2,051	Gibraltar Industries	120,591	0.04
3,064	G-III Apparel	59,449	0.02
6,681	Glacier Bancorp	251,230	0.08
1,656	Gladstone Commercial REIT	24,362	0.01
3,223	Glatfelter	43,147	0.01
2,643	Glaukos	162,570	0.05
3,962	Global Blood Therapeutics	140,243	0.04
3,158	Global Medical REIT	33,708	0.01
5,471	Global Net Lease REIT	76,640	0.02
9,387	Glu Mobile	69,124	0.02
3,299	GMS	82,182	0.02
3,835	Gogo	30,184	0.01
16,533	Goodyear Tire & Rubber	147,419	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United States: 58.44% (2019: 56.09%) (continued)		
9,583	GoPro	64,850	0.02
889	Gorman-Rupp	23,577	0.01
3,726	Gossamer Bio	29,447	0.01
11,554	Graco	683,202	0.20
5,409	GrafTech International	47,125	0.01
3,384	Grand Canyon Education	257,516	0.08
2,976	Granite Construction	64,966	0.02
4,927	Granite Point Mortgage Trust REIT	40,228	0.01
18,490	Graphic Packaging	255,993	0.08
5,539	Gray Television	80,988	0.02
4,369	Great Lakes Dredge & Dock	47,027	0.01
580	Great Southern Bancorp	23,180	0.01
3,758	Great Western Bancorp	64,192	0.02
1,779	Green Brick Partners	33,383	0.01
3,596	Green Dot	163,996	0.05
2,388	Green Plains	25,704	0.01
1,999	Greenbrier Cos	59,437	0.02
4,660	Grocery Outlet	149,487	0.04
1,553	Groupon	48,225	0.01
6,394	GrubHub	388,118	0.12
1,434	GTT Communications	4,184	–
5,049	GUARDANT HEALTH	531,826	0.16
2,172	H&E Equipment Services	52,918	0.02
14,211	H&R Block	184,207	0.06
1,194	Hackett Group	14,042	–
3,424	Haemonetics	332,312	0.10
5,555	Hain Celestial Group	182,284	0.05
8,824	Halozyme Therapeutics	308,016	0.09
5,950	Hancock	165,436	0.05
23,989	Hanesbrands	285,856	0.09
2,282	Hanger	41,013	0.01
4,984	Hannon Armstrong Sustainable Infrastructure Capital REIT	258,375	0.08
2,554	Hanover Insurance Group	244,055	0.07
4,648	HarborOne Bancorp	41,255	0.01
10,188	Harley-Davidson	305,586	0.09
6,973	Harmonic	42,116	0.01
4,701	Harsco	69,081	0.02
1,043	Haverty Furniture Cos	23,587	0.01
466	Hawkins	19,923	0.01
3,676	HB Fuller	155,867	0.05
232	HCI	9,917	–
1,362	Health Catalyst	48,456	0.01
9,548	Healthcare Realty Trust REIT	230,984	0.07
5,288	Healthcare Services	121,444	0.04
15,515	Healthcare Trust of America REIT	349,216	0.10
5,180	HealthEquity	295,123	0.09
2,382	HealthStream	42,518	0.01
2,873	Heartland Express	42,500	0.01
2,515	Heartland Financial USA	82,980	0.02
36,025	Hecla Mining	190,791	0.06
1,534	Heidrick & Struggles International	36,835	0.01
1,721	Helen of Troy	312,524	0.09
2,209	Helios Technologies	96,210	0.03
13,675	Helix Energy Solutions	46,941	0.01
8,054	Helmerich & Payne	152,450	0.05
1,541	Hemisphere Media	13,048	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United States: 58.44% (2019: 56.09%) (continued)		
6,853	Herbalife	269,124	0.08
1,407	Herc	76,367	0.02
5,310	Heritage Commerce	38,494	0.01
2,499	Heritage Financial	47,772	0.01
1,217	Heritage Insurance	10,076	–
3,802	Herman Miller	105,028	0.03
5,543	Heron Therapeutics	95,883	0.03
681	Heska	81,065	0.02
5,759	Hexcel	228,233	0.07
1,438	Hibbett Sports	54,274	0.02
6,919	Highwoods Properties REIT	224,102	0.07
5,167	Hillenbrand	168,074	0.05
4,703	Hill-Rom	376,571	0.11
4,130	Hilltop	92,858	0.03
5,165	Hilton Grand Vacations	132,338	0.04
6,355	HMS	190,876	0.06
3,098	HNI	87,252	0.03
10,860	Home BancShares	172,901	0.05
1,018	Homology Medicines	9,393	–
7,806	Hope Bancorp	69,604	0.02
2,736	Horace Mann Educators	94,006	0.03
1,969	Horizon Bancorp	25,523	0.01
8,077	Hostess Brands	96,643	0.03
2,933	Howard Hughes	189,205	0.06
2,172	Hub	101,184	0.03
3,729	Hubbell	477,847	0.14
10,342	Hudson Pacific Properties REIT	203,028	0.06
13,600	Huntsman	279,436	0.08
1,423	Huron Consulting	68,559	0.02
324	Hyster-Yale Materials Handling	15,769	–
8,999	IAA	477,917	0.14
1,381	ICF International	83,895	0.03
1,943	Ichor	47,870	0.01
1,331	ICU Medical	233,326	0.07
480	IES	18,062	0.01
573	IGM Biosciences	41,347	0.01
7,105	II-VI	441,090	0.13
4,186	IMAX	61,650	0.02
11,744	ImmunoGen	61,909	0.02
2,168	Immunovant	81,844	0.02
1,429	Impinj	48,901	0.01
394	Independence	13,203	–
6,251	Independence Realty Trust REIT	68,613	0.02
2,580	Independent Bank	131,831	0.04
2,130	Independent Bank Massachussetts	127,151	0.04
1,086	Independent Bank Michigan	16,394	–
4,643	Industrial Logistics Properties Trust REIT	88,378	0.03
11,884	Infinera	101,789	0.03
2,928	Ingevity	181,225	0.05
4,651	Ingredion	299,043	0.09
1,712	Innospec	126,950	0.04
1,523	Innovative Industrial Properties REIT	227,949	0.07
5,241	Innoviva	53,072	0.02
1,584	Inogen	57,842	0.02
4,503	Inovalon	66,871	0.02
10,352	INOVIO PHARMS.	74,877	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United States: 58.44% (2019: 56.09%) (continued)		
3,532	Inphi	463,226	0.14
4,431	Inseego	56,024	0.02
2,431	Insight Enterprises	151,179	0.05
7,003	Insmed	190,536	0.06
2,563	Insperity	170,552	0.05
1,613	Inspire Medical Systems	247,958	0.07
1,509	Installed Building Products	125,710	0.04
914	Insteel Industries	16,636	–
2,261	Integer	150,031	0.04
4,871	Integra LifeSciences	258,449	0.08
3,274	Intellia Therapeutics	145,565	0.04
1,118	Inter Parfums	55,272	0.02
1,847	Intercept Pharmaceuticals	37,286	0.01
2,380	InterDigital	118,032	0.04
5,243	Interface	44,993	0.01
3,548	International Bancshares	108,567	0.03
2,137	International Money Express	27,107	0.01
1,517	Intersect ENT	28,392	0.01
4,457	Intra-Cellular Therapies	115,837	0.03
11,218	Invesco Mortgage Capital REIT	30,989	0.01
15,429	Investors Bancorp	133,162	0.04
9,395	Invitae	321,037	0.10
7,337	Iovance Biotherapeutics	278,237	0.08
2,023	iRhythm Technologies	392,200	0.12
7,953	Iridium Communications	255,610	0.08
1,933	iRobot	126,844	0.04
10,957	Ironwood Pharmaceuticals	101,998	0.03
4,560	iStar REIT	55,344	0.02
2,708	Itron	212,249	0.06
5,800	ITT	365,098	0.11
5,070	IVERIC bio	28,633	0.01
1,080	J&J Snack Foods	137,142	0.04
3,079	j2 Global	245,832	0.07
9,617	Jabil	334,282	0.10
1,647	Jack in the Box	124,917	0.04
2,226	James River	89,418	0.03
8,344	JBG SMITH Properties REIT	213,246	0.06
5,020	JELD-WEN	104,047	0.03
598	John B Sanfilippo & Son	38,542	0.01
2,248	John Bean Technologies	209,211	0.06
3,178	John Wiley & Sons	118,595	0.04
552	Johnson Outdoors	50,813	0.02
3,577	Jones Lang LaSalle	433,754	0.13
834	Kadant	96,095	0.03
2,108	Kala Pharmaceuticals	11,681	–
8,211	KAR Auction Services	124,888	0.04
751	Karuna Therapeutics	62,355	0.02
3,277	Karyopharm Therapeutics	41,460	0.01
6,055	KB Home	165,881	0.05
5,744	Kearny Financial	49,574	0.01
4,274	Kemper	268,376	0.08
5,671	Kennametal	167,968	0.05
9,310	Kennedy-Wilson Holdings	136,125	0.04
1,432	Kforce	49,261	0.01
6,917	Kilroy Realty REIT	324,495	0.10
1,562	Kimball Electronics	20,413	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United States: 58.44% (2019: 56.09%) (continued)		
1,691	Kimball International	16,515	–
29,085	Kimco Realty REIT	356,803	0.11
1,460	Kinsale Capital	238,805	0.07
1,110	Kirby	47,020	0.01
5,124	Kite Realty Trust REIT	62,650	0.02
2,149	KKR Real Estate Finance Trust REIT	31,474	0.01
3,621	Knoll	43,444	0.01
6,598	Knowles	99,384	0.03
2,177	Kodiak Sciences	261,389	0.08
11,171	Kohl's	371,499	0.11
3,429	Kontoor Brands	113,669	0.03
1,577	Koppers	40,161	0.01
3,606	Korn Ferry	128,202	0.04
1,972	Kraton	44,789	0.01
934	Krystal Biotech	45,801	0.01
3,583	Kura Oncology	95,640	0.03
16,072	L Brands	488,511	0.15
6,195	Ladder Capital REIT	49,517	0.01
3,729	Lakeland Bancorp	38,706	0.01
1,565	Lakeland Financial	68,532	0.02
1,354	Lancaster Colony	203,319	0.06
890	Landec	7,892	–
1,357	Lands' End	23,923	0.01
2,636	Landstar System	290,110	0.09
4,533	Lantheus	49,978	0.01
8,941	Lattice Semiconductor	334,826	0.10
3,029	La-Z-Boy	98,627	0.03
1,749	LCI Industries	185,371	0.06
9,003	Leggett & Platt	325,964	0.10
1,200	LeMaitre Vascular	39,720	0.01
4,690	LendingClub	40,478	0.01
806	LendingTree	180,356	0.05
4,457	Levi Strauss	73,145	0.02
17,834	Lexington Realty Trust REIT	154,793	0.05
1,518	LGI Homes	131,323	0.04
2,086	LHC	363,684	0.11
677	Liberty Media-Liberty Braves Class A	13,761	–
2,547	Liberty Media-Liberty Braves Class C	51,791	0.02
3,734	Liberty Oilfield Services	31,464	0.01
3,122	Life Storage REIT	304,635	0.09
1,038	Ligand Pharmaceuticals	84,369	0.03
7,637	Limelight Networks	24,904	0.01
3,897	Lincoln Electric	370,256	0.11
672	Lindsay	70,553	0.02
4,320	Lions Gate Entertainment Class A	40,144	0.01
7,163	Lions Gate Entertainment Class B	60,767	0.02
1,727	Littelfuse	359,444	0.11
3,199	LivaNova	173,108	0.05
1,791	Live Oak Bancshares	69,471	0.02
9,871	Livent	151,992	0.05
4,218	LivePerson	214,528	0.06
4,412	LiveRamp	263,916	0.08
582	Loral Space & Communications	9,984	–
7,495	Louisiana-Pacific	227,689	0.07
844	Lovesac	29,723	0.01
5,365	LPL Financial	456,982	0.14

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United States: 58.44% (2019: 56.09%) (continued)		
2,823	LTC Properties REIT	89,774	0.03
1,951	Lumber Liquidators	49,016	0.01
5,202	Lumentum	403,048	0.12
3,382	Luminex	63,906	0.02
1,067	Luther Burbank	8,546	–
2,160	M/I Homes	78,188	0.02
7,407	Macerich REIT	64,593	0.02
6,798	Mack-Cali Realty REIT	69,227	0.02
3,242	MACOM Technology Solutions	145,838	0.04
4,737	Macquarie Infrastracture	145,376	0.04
3,197	MacroGenics	59,731	0.02
21,673	Macy's	199,274	0.06
1,075	Madison Square Garden	161,749	0.05
1,076	Madison Square Garden Entertainment	92,373	0.03
716	Madrigal Pharmaceuticals	65,055	0.02
1,459	Magellan Health	98,781	0.03
2,493	MagnaChip Semiconductor	27,547	0.01
7,356	Magnite	184,629	0.06
1,239	Malibu Boats	63,228	0.02
4,467	Manhattan Associates	383,997	0.12
3,252	Manitowoc	35,376	0.01
3,902	Manpower	287,591	0.09
1,630	Marcus & Millichap	49,597	0.01
1,920	MarineMax	54,969	0.02
2,742	Marriott Vacations Worldwide	307,513	0.09
3,612	Marten Transport	50,864	0.02
1,469	Masonite International	118,067	0.04
4,069	MasTec	226,737	0.07
1,220	Materion	63,535	0.02
934	Matson	43,488	0.01
23,442	Mattel	334,325	0.10
2,155	Matthews International	51,781	0.02
4,209	MAXIMUS	251,773	0.08
5,155	MaxLinear	160,900	0.05
3,736	MBIA	20,091	0.01
14,141	McEwen Mining	11,384	–
1,742	McGrath RentCorp	95,532	0.03
3,775	MDC	149,945	0.04
746	Medifast	119,709	0.04
5,606	MEDNAX	112,436	0.03
1,910	Medpace	217,296	0.07
2,065	MeiraGTx	25,552	0.01
633	Mercantile Bank	14,056	–
3,967	Meridian Bancorp	48,341	0.01
2,908	Meridian Bioscience	44,420	0.01
3,480	Merit Medical Systems	157,881	0.05
2,592	Meritage Homes	175,448	0.05
4,876	Meritor	111,225	0.03
4,053	Mersana Therapeutics	88,145	0.03
371	Mesa Laboratories	86,914	0.03
2,093	Meta Financial	62,539	0.02
3,017	Methode Electronics	94,390	0.03
32,332	MFA Financial REIT	102,792	0.03
24,413	MGIC Investment	250,405	0.08
921	MGP Ingredients	35,423	0.01
5,713	Michaels Cos	60,746	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United States: 58.44% (2019: 56.09%) (continued)		
471	MicroStrategy	149,571	0.04
3,828	Middleby	403,339	0.12
1,078	Middlesex Water	63,849	0.02
855	Midland States Bancorp	12,487	–
776	MidWestOne Financial	15,538	–
4,131	Mimecast	191,906	0.06
2,180	Minerals Technologies	110,679	0.03
2,004	Mirati Therapeutics	359,739	0.11
3,746	Mitek Systems	54,435	0.02
3,732	MKS Instruments	458,894	0.14
1,539	Model N	44,879	0.01
956	Molecular Templates	7,337	–
6,655	Monmouth Real Estate Investment REIT	94,205	0.03
2,433	Monro	105,986	0.03
835	Morphic	22,896	0.01
5,198	Mr Cooper	131,825	0.04
7,353	MRC Global	39,843	0.01
2,502	MSA Safety	305,483	0.09
1,392	MTS Systems	66,167	0.02
3,698	Mueller Industries	106,115	0.03
10,439	Mueller Water Products	105,623	0.03
2,614	Myers Industries	44,395	0.01
1,097	MYR	53,884	0.02
4,616	Myriad Genetics	74,604	0.02
2,759	NanoString Technologies	150,809	0.05
2,713	NantKwest	29,557	0.01
4,691	Natera	381,552	0.11
1,927	National Bank	51,595	0.02
725	National Beverage	50,306	0.02
3,025	National Health Investors REIT	171,010	0.05
787	National HealthCare	42,716	0.01
8,567	National Instruments	307,657	0.09
25,648	National Oilwell Varco	287,808	0.09
849	National Research	29,663	0.01
11,730	National Retail Properties REIT	392,294	0.12
4,555	National Storage Affiliates Trust REIT	134,132	0.04
5,658	National Vision	209,432	0.06
110	National Western Life	18,559	0.01
2,528	Natus Medical	41,405	0.01
2,237	Nautilus	33,165	0.01
13,819	Navient	110,909	0.03
2,934	Navistar International	105,413	0.03
3,238	NBT Bancorp	84,949	0.03
8,606	NCR	264,254	0.08
1,220	Neenah	55,159	0.02
12,054	Nektar Therapeutics	167,478	0.05
3,520	Neogen	228,136	0.07
7,289	NeoGenomics	320,739	0.10
2,183	Neoleukin Therapeutics	25,157	0.01
2,151	NeoPhotonics	15,980	–
1,856	NETGEAR	61,632	0.02
5,171	NetScout Systems	115,883	0.03
2,322	Nevro	328,502	0.10
7,025	New Jersey Resources	204,110	0.06
3,514	New Relic	187,827	0.06
27,792	New Residential Investment REIT	225,779	0.07

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United States: 58.44% (2019: 56.09%) (continued)		
32,350	New York Community Bancorp	278,936	0.08
24,166	New York Mortgage Trust REIT	72,880	0.02
9,730	New York Times	411,689	0.12
605	NewMarket	196,940	0.06
1,227	NexPoint Residential Trust REIT	42,429	0.01
2,984	Nexstar Media	266,293	0.08
3,499	NextGen Healthcare	52,161	0.02
10,134	NexTier Oilfield Solutions	28,492	0.01
4,320	NIC	91,198	0.03
703	Nicolet Bankshares	38,122	0.01
22,993	Nielsen	392,190	0.12
2,365	nLight	63,109	0.02
6,009	NMI	111,237	0.03
4,117	Northfield Bancorp	41,488	0.01
7,364	Northwest Bancshares	76,676	0.02
2,528	Novanta	244,257	0.07
4,217	Novavax	384,322	0.12
8,665	NOW	50,848	0.02
3,644	Nu Skin Enterprises	162,700	0.05
19,319	Nuance Communications	696,150	0.21
12,428	Nutanix	323,714	0.10
3,542	NuVasive	163,067	0.05
886	NV5 Global	57,046	0.02
3,636	OceanFirst Financial	55,362	0.02
754	Odonate Therapeutics	11,832	–
4,170	ODP	99,858	0.03
2,803	Office Properties Income Trust REIT	52,049	0.02
11,674	Old National Bancorp	158,000	0.05
19,260	Old Republic International	310,257	0.09
3,895	Ollie's Bargain Outlet	260,303	0.08
205	Omega Flex	24,462	0.01
2,833	Omnicell	277,894	0.08
3,633	ONE Gas	227,948	0.07
792	One Liberty Properties REIT	12,991	–
1,689	OneSpan	28,547	0.01
3,140	Onto Innovation	122,028	0.04
501	Ontrak	25,301	0.01
27,203	OPKO Health	87,820	0.03
3,992	OraSure Technologies	34,535	0.01
1,523	Origin Bancorp	34,566	0.01
2,840	Ormat Technologies	209,550	0.06
1,569	Orthofix Medical	55,115	0.02
741	OrthoPediatrics	24,982	0.01
1,240	OSI Systems	94,473	0.03
10,165	Outfront Media REIT	162,500	0.05
2,914	Overstock.com	114,245	0.03
4,802	Owens & Minor	106,162	0.03
1,167	Oxford Industries	62,482	0.02
11,035	Pacific Biosciences of California	233,949	0.07
6,040	Pacific Premier Bancorp	154,659	0.05
2,865	Pacira BioSciences	140,118	0.04
7,981	PacWest Bancorp	165,680	0.05
4,574	PAE	34,318	0.01
1,702	PagerDuty	58,006	0.02
1,086	Palomar	78,853	0.02
2,080	Papa John's International	144,243	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United States: 58.44% (2019: 56.09%) (continued)		
1,221	PAR Technology	62,659	0.02
13,103	Paramount REIT	96,809	0.03
16,043	Park Hotels & Resorts REIT	224,868	0.07
1,080	Park National	92,690	0.03
955	Passage Bio	19,958	0.01
1,630	Patrick Industries	91,055	0.03
6,003	Patterson	145,371	0.04
2,522	Paylocity	424,425	0.13
2,210	PDF Solutions	39,014	0.01
715	Peapack Gladstone Financial	13,300	–
8,439	Pebblebrook Hotel Trust REIT	129,666	0.04
2,804	Pegasystems	305,391	0.09
10,529	Penn National Gaming	743,239	0.22
1,685	Pennant Group	79,957	0.02
3,786	PennyMac Financial Services	203,046	0.06
6,589	PennyMac Mortgage Investment Trust REIT	94,725	0.03
1,976	Penske Automotive	95,913	0.03
2,293	Penumbra	327,960	0.10
1,064	Peoples Bancorp	23,557	0.01
28,855	People's United Financial	304,928	0.09
4,465	Perdoceo Education	46,090	0.01
2,426	Perficient	94,478	0.03
8,862	Performance Food Group	344,832	0.10
1,522	Personalis	45,540	0.01
1,258	PetIQ	39,533	0.01
1,518	PetMed Express	39,775	0.01
3,477	PGT Innovations	57,801	0.02
532	Phathom Pharmaceuticals	14,444	–
4,716	Photronics	43,015	0.01
1,884	Phreesia	83,549	0.03
13,988	Physicians Realty Trust REIT	203,495	0.06
7,880	Piedmont Office Realty Trust REIT	104,526	0.03
5,111	Pinnacle Financial Partners	269,011	0.08
1,256	Piper Jaffray Cos	103,576	0.03
10,515	Pitney Bowes	52,938	0.02
1,506	PJT Partners	92,621	0.03
5,299	Planet Fitness	336,203	0.10
2,468	Plantronics	54,522	0.02
2,711	Playa Hotels & Resorts	13,183	–
2,108	Plexus	134,745	0.04
30,721	Plug Power	851,415	0.26
3,872	Polaris Industries	301,519	0.09
4,536	Post	374,469	0.11
4,507	PotlatchDeltic REIT	184,251	0.06
4,283	Power Integrations	286,548	0.09
3,952	PQ Group	46,059	0.01
2,931	PRA	95,005	0.03
4,360	PRA Health Sciences	446,993	0.13
2,317	Precision BioSciences	15,793	–
1,214	Preferred Bank Pref	50,076	0.02
7,997	Premier	229,410	0.07
2,660	Premier Financial	50,002	0.02
3,737	Prestige Consumer Healthcare	106,501	0.03
1,531	PriceSmart	113,979	0.03
2,720	Primerica	297,732	0.09
9,423	Primo Water	120,659	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United States: 58.44% (2019: 56.09%) (continued)		
980	Primo Water Corporation	12,559	–
2,774	Primoris Services	62,597	0.02
3,463	ProAssurance	50,351	0.02
4,597	PROG	202,395	0.06
4,261	Progenics Pharmaceuticals	–	–
3,446	Progress Software	127,273	0.04
1,221	Progyny	42,302	0.01
4,015	Proofpoint	447,621	0.13
6,889	ProPetro	41,608	0.01
2,702	PROS	112,117	0.03
6,543	Prosperity Bancshares	370,906	0.11
3,212	Protagonist Therapeutics	52,923	0.02
1,737	Proto Labs	217,773	0.07
2,668	Provention Bio	36,938	0.01
864	Providence Service	97,892	0.03
4,838	Provident Financial Services	71,015	0.02
1,448	PS Business Parks REIT	157,244	0.05
4,273	PTC Therapeutics	213,135	0.06
3,350	Puma Biotechnology	28,091	0.01
16,412	Pure Storage	303,278	0.09
2,125	Purple Innovation	57,209	0.02
5,006	PVH	384,139	0.12
3,248	Q2	335,883	0.10
1,174	QCR	37,987	0.01
4,089	QTS Realty Trust REIT	206,798	0.06
911	Quaker Chemical	188,663	0.06
2,298	Qualys	228,889	0.07
2,698	Quanex Building Products	48,886	0.01
9,337	Quanta Services	549,590	0.16
1,263	Quanterix	47,999	0.01
2,562	Quidel	376,170	0.11
3,045	QuinStreet	53,357	0.02
5,057	Quotient Technology	38,933	0.01
6,272	R1 RCM	123,128	0.04
12,794	Radian	211,743	0.06
3,309	Radius Health	48,301	0.01
3,024	RadNet	48,367	0.01
8,707	Rambus	124,248	0.04
2,266	Ranpak	24,891	0.01
3,227	Rapid7	237,789	0.07
1,419	RAPT Therapeutics	22,905	0.01
2,289	Raven Industries	61,904	0.02
9,166	Rayonier REIT	220,095	0.07
1,710	RBC Bearings	250,221	0.08
2,379	Ready Capital REIT	24,207	0.01
8,350	Realogy	89,536	0.03
6,166	RealPage	439,640	0.13
999	RealReal	15,954	–
1,721	Reata Pharmaceuticals	173,879	0.05
6,291	Redfin	352,868	0.11
7,080	Redwood Trust REIT	50,805	0.02
2,753	Regal Beloit	276,324	0.08
2,091	REGENXBIO	77,518	0.02
4,323	Reliance Steel & Aluminum	423,096	0.13
55,819	Reliance Worldwide	142,572	0.04
946	Relmada Therapeutics	24,795	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United States: 58.44% (2019: 56.09%) (continued)		
4,020	Renasant	110,656	0.03
2,788	Renewable Energy	161,372	0.05
3,368	Rent-A-Center	105,399	0.03
4,502	Repay	100,265	0.03
3,381	Repligen	529,526	0.16
1,700	Replimune	53,006	0.02
456	Republic Bancorp	13,443	–
1,315	Resources Connection	13,509	–
8,540	Retail Opportunity Investments REIT	93,458	0.03
14,549	Retail Properties of America REIT	101,785	0.03
1,983	REV	14,278	–
3,940	Revance Therapeutics	91,259	0.03
1,398	REVOLUTION Medicines	45,235	0.01
772	Revolve	19,667	0.01
273	REX American Resources	16,393	–
8,747	Rexford Industrial Realty REIT	351,081	0.11
8,349	Rexnord	269,463	0.08
1,447	Rhythm Pharmaceuticals	35,159	0.01
6,386	Ribbon Communications	34,238	0.01
8,639	Rigel Pharmaceuticals	24,712	0.01
4,532	Rite Aid	58,634	0.02
2,691	RLI	229,061	0.07
11,205	RLJ Lodging Trust REIT	129,583	0.04
2,125	Rocket Pharmaceuticals	95,243	0.03
1,378	Rogers	174,892	0.05
4,462	Royal Gold	387,870	0.12
7,091	RPT Realty REIT	50,130	0.02
1,787	Rubius Therapeutics	11,085	–
2,818	Rush Enterprises Class A	95,396	0.03
136	Rush Enterprises Class B	4,212	–
2,777	Ruth's Hospitality	40,240	0.01
3,720	Ryder System	187,771	0.06
3,602	Ryman Hospitality Properties REIT	199,478	0.06
2,562	S&T Bancorp	52,013	0.02
14,213	Sabra Health Care REIT	201,773	0.06
21,047	Sabre	206,763	0.06
778	Safehold REIT	46,093	0.01
904	Safety Insurance	57,555	0.02
3,594	Sage Therapeutics	254,111	0.08
1,733	Saia	256,080	0.08
5,972	SailPoint Technologies	259,858	0.08
7,134	Sally Beauty	76,031	0.02
1,400	Sanderson Farms	151,265	0.05
2,747	Sandy Spring Bancorp	72,270	0.02
8,598	Sangamo Therapeutics	109,658	0.03
4,383	Sanmina	114,236	0.03
633	Saul Centers REIT	16,390	–
1,831	ScanSource	39,477	0.01
1,871	Schnitzer Steel Industries	48,795	0.01
1,251	Scholar Rock	49,619	0.01
2,484	Scholastic	50,754	0.02
2,832	Scotts Miracle-Gro	460,925	0.14
3,903	Seacoast Bankingof Florida	93,942	0.03
1,427	SEACOR	48,342	0.01
3,110	SeaWorld Entertainment	80,295	0.02
2,509	Select Energy Services	8,407	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United States: 58.44% (2019: 56.09%) (continued)		
7,438	Select Medical	168,146	0.05
4,006	Selective Insurance	219,298	0.07
4,358	Semtech	256,768	0.08
2,966	Sensient Technologies	178,825	0.05
3,890	Seres Therapeutics	77,892	0.02
2,939	Seritage Growth Properties	35,262	0.01
11,911	Service International	477,978	0.14
10,699	Service Properties Trust REIT	100,471	0.03
2,970	ServisFirst Bancshares	97,798	0.03
2,206	Shake Shack	152,854	0.05
3,621	Shenandoah Telecommunications	127,995	0.04
1,941	Shockwave Medical	164,538	0.05
600	Shoe Carnival	19,213	0.01
680	SHOTSPOTTER	20,952	0.01
2,281	Shyft Group	52,907	0.02
1,718	SI-BONE	41,983	0.01
2,562	SIGA Technologies	15,223	–
3,765	Signature Bank	416,302	0.12
3,158	Signet Jewelers	70,384	0.02
5,317	Silgan	161,133	0.05
2,980	Silicon Laboratories	310,141	0.09
1,838	Silk Road Medical	94,608	0.03
7,084	Simmons First National	125,000	0.04
6,412	Simply Good Foods	164,342	0.05
10,648	Sims Metal Management	90,321	0.03
1,099	Simulations Plus	64,599	0.02
10,266	SITE Centers REIT	84,910	0.03
2,979	SiteOne Landscape Supply	386,219	0.12
5,325	Six Flags Entertainment	148,406	0.04
1,988	SJW	112,695	0.03
9,037	Skechers U.S.A.	265,449	0.08
3,669	Skyline Champion	92,778	0.03
5,024	SL Green Realty REIT	244,641	0.07
1,893	Sleep Number	126,649	0.04
23,508	SLM	238,048	0.07
7,414	Smartsheet	419,857	0.13
3,920	SolarWinds	47,897	0.01
6,737	Sonoco Products	326,237	0.10
5,758	Sonos	110,073	0.03
4,838	South State	285,879	0.09
2,134	Southside Bancshares	54,120	0.02
3,898	Southwest Gas	193,538	0.06
1,863	SP Plus	43,897	0.01
2,582	SpartanNash	36,739	0.01
2,741	Spectrum Brands	176,931	0.05
10,604	Spectrum Pharmaceuticals	29,553	0.01
3,533	Spire	184,915	0.06
7,163	Spirit AeroSystems	228,844	0.07
6,889	Spirit Realty Capital REIT	226,171	0.07
1,249	SpringWorks Therapeutics	74,028	0.02
1,316	Sprout Social	48,841	0.01
7,569	Sprouts Farmers Market	124,341	0.04
2,414	SPS Commerce	214,242	0.06
2,909	SPX	129,669	0.04
2,726	SPX FLOW	129,132	0.04
2,381	St Joe	82,607	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United States: 58.44% (2019: 56.09%) (continued)		
2,378	STAAR Surgical	153,966	0.05
9,815	STAG Industrial REIT	251,241	0.08
1,266	Stamps.com	202,997	0.06
1,255	Standard Motor Products	41,500	0.01
828	Standex International	52,459	0.02
1,676	Star Group	12,890	–
19,287	Starwood Property Trust REIT	304,229	0.09
766	State Auto Financial	11,106	–
6,250	Steelcase	69,215	0.02
1,427	Stepan	139,160	0.04
13,192	Sterling Bancorp	193,856	0.06
2,114	Sterling Construction	32,154	0.01
5,614	Steven Madden	162,058	0.05
1,965	Stewart Information Services	77,665	0.02
7,002	Stifel Financial	288,767	0.09
3,821	Stitch Fix	183,376	0.05
1,491	Stock Yards Bancorp	49,328	0.01
2,132	Stoneridge	52,675	0.02
1,051	StoneX	49,735	0.01
16,572	STORE Capital REIT	460,232	0.14
1,579	Strategic Education	123,024	0.04
2,246	Stride	38,971	0.01
7,929	Summit Hotel Properties REIT	58,388	0.02
3,030	Sunnova Energy International	111,760	0.03
6,588	SunPower	138,054	0.04
14,127	Sunstone Hotel Investors REIT	130,815	0.04
3,029	Super Micro Computer	78,377	0.02
4,260	Supernus Pharmaceuticals	87,599	0.03
1,007	Surmodics	35,818	0.01
7,844	SVMK	163,797	0.05
5,425	Switch	72,582	0.02
2,839	Sykes Enterprises	87,406	0.03
2,356	Synaptics	185,622	0.06
2,564	Syndax Pharmaceuticals	46,605	0.01
4,206	Syneos Health	234,199	0.07
2,990	SYNNEX	199,016	0.06
9,796	Synovus Financial	259,161	0.08
1,403	Tabula Rasa HealthCare	49,123	0.01
1,037	Tactile Systems Technology	38,088	0.01
3,839	Tandem Diabetes Care	300,205	0.09
6,817	Tanger Factory Outlet Centers REIT	55,492	0.02
18,698	Tapestry	474,957	0.14
8,080	Taylor Morrison Home	169,386	0.05
10,352	TCF Financial	313,212	0.09
1,203	TCR2 Therapeutics	30,411	0.01
1,741	TechTarget	84,108	0.03
14,938	TEGNA	170,312	0.05
1,398	Tejon Ranch	16,510	–
6,124	Telephone & Data Systems	92,945	0.03
12,764	Tempur Sealy International	281,662	0.08
3,652	Tenable	155,983	0.05
6,095	Tenet Healthcare	198,908	0.06
1,027	Tennant	58,898	0.02
4,119	Tenneco	35,684	0.01
7,858	Teradata	144,309	0.04
4,536	Terex	129,346	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United States: 58.44% (2019: 56.09%) (continued)		
9,282	Terminix Global	386,968	0.12
4,801	Terreno Realty REIT	229,583	0.07
3,808	Tetra Tech	360,337	0.11
3,357	Texas Capital Bancshares	163,248	0.05
418	Texas Pacific Land Trust	248,364	0.07
4,526	Texas Roadhouse	289,119	0.09
6,751	TG Therapeutics	287,023	0.09
9,877	TherapeuticsMD	9,768	–
2,861	Theravance Biopharma	41,551	0.01
2,949	Thermon	37,671	0.01
3,774	Thor Industries	286,825	0.09
17,125	TI Fluid Systems	46,912	0.01
4,473	Timken	282,809	0.08
2,117	Tivity Health	33,895	0.01
8,022	Toll Brothers	285,004	0.09
929	Tompkins Financial	53,604	0.02
2,207	TopBuild	332,038	0.10
7,244	Toro	561,498	0.17
5,184	Towne Bank	99,481	0.03
4,174	TPG RE Finance Trust REIT	36,229	0.01
1,877	TPI Composites	80,968	0.02
42,173	Transocean	79,620	0.02
2,828	Travere Therapeutics	62,995	0.02
3,940	TreeHouse Foods	136,824	0.04
7,893	Trex	540,069	0.16
8,273	TRI Pointe	116,635	0.03
952	Tribune Publishing	10,659	–
1,366	Tricida	7,871	–
1,896	TriCo Bancshares	54,670	0.02
2,734	TriMas	70,766	0.02
6,543	Trinity Industries	141,122	0.04
2,303	Trinseo	96,389	0.03
945	TriState Capital	13,439	–
4,016	Triumph	41,225	0.01
1,521	Triumph Bancorp	60,353	0.02
3,125	TrueBlue	47,735	0.01
4,289	TrueCar	14,723	–
2,090	Trupanion	204,482	0.06
8,225	TrustCo BankNY	44,837	0.01
4,274	Trustmark	95,397	0.03
1,405	TTEC	83,745	0.03
7,609	TTM Technologies	85,788	0.03
603	Tucows	36,415	0.01
3,008	Tupperware Brands	79,628	0.02
2,852	Turning Point Therapeutics	284,023	0.09
3,050	Tutor Perini	32,281	0.01
2,139	Twist Bioscience	247,002	0.07
19,954	Two Harbors Investment REIT	103,884	0.03
4,257	UFP Industries	193,271	0.06
2,670	Ultra Clean	67,975	0.02
3,890	Ultragenyx Pharmaceutical	440,107	0.13
3,197	UMB Financial	180,263	0.05
2,578	UMH Properties REIT	31,204	0.01
16,179	Umpqua	200,196	0.06
1,038	UniFirst	179,587	0.05
4,167	Unisys	67,023	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United States: 58.44% (2019: 56.09%) (continued)		
8,860	United Bankshares	234,616	0.07
5,276	United Community Banks	122,634	0.04
1,016	United Fire	20,842	0.01
3,707	United Natural Foods	48,384	0.01
3,139	United Therapeutics	389,415	0.12
1,110	Unitil	40,162	0.01
11,130	Univar	172,924	0.05
2,867	Universal Display	538,463	0.16
981	Universal Electronics	42,061	0.01
903	Universal Health Realty Income Trust REIT	47,432	0.01
1,473	Universal Insurance	18,191	0.01
1,413	Univest Financial	23,767	0.01
13,580	Unum	254,608	0.08
1,449	Upland Software	54,346	0.02
5,573	Upwork	157,231	0.05
8,730	Urban Edge Properties REIT	92,327	0.03
4,127	Urban Outfitters	86,348	0.03
1,567	UroGen Pharma	23,078	0.01
763	US Concrete	24,925	0.01
1,896	US Ecology	56,297	0.02
15,188	US Foods	413,479	0.12
947	US Physical Therapy	93,071	0.03
939	USANA Health Sciences	59,170	0.02
26,563	Valley National Bancorp	211,670	0.06
1,442	Valmont Industries	206,162	0.06
12,393	Valvoline	234,379	0.07
3,943	Vanda Pharmaceuticals	42,345	0.01
942	Vapotherm	20,679	0.01
2,126	Varonis Systems	284,283	0.09
7,171	Vaxart	33,465	0.01
1,047	Vectrus	42,546	0.01
3,882	Veeco Instruments	55,079	0.02
3,739	Veracyte	149,554	0.04
2,897	Vericel	73,115	0.02
4,512	Verint Systems	247,735	0.07
2,765	Veritex	57,987	0.02
9,419	Verra Mobility	103,308	0.03
1,567	Viad	46,323	0.01
16,129	Viavi Solutions	197,402	0.06
1,635	Victory Capital	33,153	0.01
2,696	Viemed Healthcare	17,209	0.01
5,797	ViewRay	18,099	0.01
3,401	Viking Therapeutics	15,649	–
8,961	Virgin Galactic	173,793	0.05
3,523	VirnetX	14,512	–
575	Virtus Investment Partners	101,978	0.03
2,122	Virtusa	88,675	0.03
533	Vishay Precision	13,713	–
1,951	Visteon	200,147	0.06
2,001	Vocera Communications	67,918	0.02
16,084	Vonage	169,246	0.05
8,875	VONTIER	242,266	0.07
1,025	Voyager Therapeutics	5,990	–
3,740	Wabash National	52,667	0.02
4,400	Waddell & Reed Financial	91,592	0.03
2,045	Walker & Dunlop	153,799	0.05

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.96% (2019: 98.52%) (continued)		
	Equities: 98.96% (2019: 98.52%) (continued)		
	United States: 58.44% (2019: 56.09%) (continued)		
5,396	Washington Federal	113,516	0.03
5,187	Washington REIT	91,696	0.03
1,267	Washington Trust Bancorp	46,391	0.01
1,230	Waterstone Financial	18,919	0.01
2,230	Watsco	412,902	0.12
1,766	Watts Water Technologies	175,655	0.05
2,478	WaVe Life Sciences	15,939	–
912	WD-40	198,030	0.06
6,158	Webster Financial	212,137	0.06
8,273	Weingarten Realty Investors REIT	146,521	0.04
1,222	Weis Markets	47,749	0.01
8,502	Welbilt	91,722	0.03
4,754	WesBanco	116,407	0.03
3,422	WESCO International	219,547	0.07
1,943	Westamerica Bancorporation	87,801	0.03
6,504	Western Alliance Bancorp	318,675	0.10
3,001	WEX	499,198	0.15
217	White Mountains Insurance	177,470	0.05
5,151	WIDEOPENWEST	44,919	0.01
545	Willdan	18,574	0.01
5,342	Williams-Sonoma	444,632	0.13
11,455	WillScot Mobile Mini	216,920	0.07
1,964	Wingstop	212,765	0.06
228	Winmark	34,623	0.01
2,282	Winnebago Industries	111,792	0.03
3,884	Wintrust Financial	193,922	0.06
9,834	WisdomTree Investments	42,999	0.01
5,819	Wolverine World Wide	148,620	0.04
4,100	Woodward	407,235	0.12
2,475	Workiva	185,329	0.06
288	World Acceptance	24,061	0.01
3,958	WR Grace	177,334	0.05
3,318	WSFS Financial	121,705	0.04
3,618	WW International	72,150	0.02
5,884	Wyndham Destinations	215,730	0.06
790	XBiotech	10,105	–
3,647	Xencor	130,047	0.04
7,024	Xenia Hotels & Resorts REIT	87,258	0.03
12,156	Xerox	230,393	0.07
6,848	Xperi	116,974	0.04
4,760	Yelp	127,097	0.04
4,894	YETI	273,869	0.08
5,476	Yext	70,355	0.02
1,351	Y-mAbs Therapeutics	54,667	0.02
936	York Water	35,648	0.01
11,072	Zions Bancorporation	393,092	0.12
18,421	ZIOPHARM Oncology	37,940	0.01
3,031	Zogenix	49,520	0.01
1,352	Zumiez	40,641	0.01
7,565	Zuora	86,127	0.03
62,850	Zynga	506,992	0.15
	Total United States	194,936,605	58.44
	Total Equities	330,082,430	98.96
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	330,082,430	98.96

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Futures Contracts: 0.01% (2019: 0.01%)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gains €	% of Net Assets
	Germany: 0.00% (2019: 0.00%)					
Citigroup	Euro Stoxx 50 Index March 2021	EUR	9	319,500	3,075	–
	Total Germany				3,075	–
	Japan: 0.00% (2019: 0.00%)					
Citigroup	OSE Topix March 2021	JPY	2	285,691	4,298	–
	Total Japan				4,298	–
	Sweden: 0.00% (2019: 0.00%)					
Citigroup	OMX Stockholm 30 Index January 2021	SEK	2	37,384	70	–
	Total Sweden				70	–
	Switzerland: 0.00% (2019: 0.00%)					
Citigroup	SOF Index March 2021	CHF	1	98,413	3,229	–
	Total Switzerland				3,229	–
	United States: 0.01% (2019: 0.01%)					
Citigroup	E-Mini S&P 500 March 2021	USD	14	2,144,710	32,260	0.01
	Total United States				32,260	0.01
	Total Unrealised Gains on Futures Contracts				42,932	0.01

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (2019: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Losses €	% of Net Assets
	Canada: 0.00% (2019: 0.00%)					
Citigroup	S&P/TSX 60 March 2021	CAD	1	132,012	(1,331)	–
	Total Canada				(1,331)	–
	United Kingdom: 0.00% (2019: 0.00%)					
Citigroup	FTSE 100 Index March 2021	GBP	2	143,448	(569)	–
	Total United Kingdom				(569)	–
	Total Unrealised Losses on Futures Contracts				(1,900)	–

	Fair Value €	% of Net Assets
Total Investments (2019: 98.53%)	330,123,462	98.97
Cash and Cash Equivalents & Margin Cash (2019: 0.91%)*	3,636,377	1.09
Other Net Liabilities (2019: 0.56%)	(216,440)	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Units	333,543,399	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2019: 98.51%)	97.92
Financial derivative instruments dealt on a regulated market (2019: 0.02%)	0.01
Cash and Cash Equivalents & Margin Cash (2019: 0.91%)	1.08
Other assets (2019: 0.56%)	0.99
	100.00

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

*Included within Cash and Cash Equivalents & Margin Cash are investments of 327,274 EUR shares in the Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund, 35,000 GBP shares in the Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund and 2,310,000 USD shares in the NTGF US Dollar Fund with fair values of €319,092, €39,102 and €1,887,949,respectively.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2020

Purchases	**Holdings**	**Cost**
		€
GUARDANT HEALTH	5,049	512,649
AECOM	11,289	485,484
Ceridian HCM	6,311	410,256
Jones Lang LaSalle	3,577	398,767
Comerica	9,281	382,583
Bio-Techne	1,754	378,718
Charles River Laboratories International	2,249	375,283
Graco	7,392	371,875
National Retail Properties REIT	11,730	370,523
Bill.com	3,552	369,461
Signature Bank	3,765	358,975
Zions Bancorporation	11,072	357,938
Bright Horizons Family Solutions	2,695	353,948
Federal Realty Investment Trust REIT	4,846	353,137
Caesars Entertainment	8,201	351,424
Entegris	6,016	349,063
Gaming and Leisure Properties REIT	9,938	347,625
Flex	35,166	346,175
GrubHub	6,394	346,030
Pool	1,489	344,563

Sales	**Holdings**	**Proceeds**
		€
Etsy	7,963	1,009,722
Hubspot	2,828	879,015
Zendesk	7,445	813,233
Immunomedics	11,495	792,496
Pool	2,656	748,085
Monolithic Power Sytems	2,885	742,273
Solaredge Techs.	3,301	739,935
Generac Holdings Inc	4,271	733,431
Horizon Therapeutics	12,434	696,340
Enphase Energy	6,042	664,579
Coupa Software	3,194	627,421
Ceridian HCM	7,625	596,366
Myokardia	3,282	586,809
Novocure	5,677	576,346
Masimo	2,507	531,295
Teladoc Health	3,379	521,587
Trade Desk	1,838	504,241
Catalent	7,476	502,394
Fair Isaac	1,406	501,492
GCI Liberty	6,775	495,723

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

27 September 2019

Sub-Fund Size

€0.23 billion

Benchmark

MSCI World Custom ESG Climate Series A Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 14.71% whilst the benchmark returned 14.50%. For the year ended 31 December 2020, the Sub-Fund posted an annualised return of 11.48% while the benchmark returned 11.30% annualised. The ex-post tracking error since inception and for 1 year is 0.04%.

MSCI implemented changes to their series of indices end of February 2020. For MSCI World, there were no additions to and no deletions from the index. One-way index turnover was 0.34%.

MSCI implemented changes to their series of indices end of May 2020. For MSCI World, there were 62 additions to and 93 deletions from the index. One-way index turnover was 1.45%.

MSCI implemented changes to their series of indices end of August 2020. For MSCI World, there were 6 additions to and 4 deletions from the index. One-way index turnover was 0.37%.

MSCI implemented changes to their series of indices end of November 2020. For MSCI World, there were 47 additions to and 57 deletions from the index. One-way index turnover was 0.95%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitize some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2021

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%)		
	Equities: 99.33% (2019: 99.21%)		
	Argentina: 0.16% (2019: 0.06%)		
265	MercadoLibre	362,824	0.16
	Total Argentina	362,824	0.16
	Australia: 1.91% (2019: 2.07%)		
1,205	Afterpay Touch	89,674	0.04
17,964	AMP	17,674	0.01
1,803	Ampol	32,316	0.01
7,224	APA	43,965	0.02
3,305	Aristocrat Leisure	64,615	0.03
1,239	ASX	56,260	0.02
10,182	AusNet Services	11,270	–
17,207	Australia & New Zealand Banking	246,337	0.11
9,494	Brambles	63,468	0.03
2,883	Coca-Cola Amatil	23,509	0.01
381	Cochlear	45,414	0.02
7,503	Coles	85,836	0.04
11,032	Commonwealth Bank of Australia	571,280	0.25
3,899	Computershare	35,876	0.02
1,951	Crown Resorts	11,849	0.01
2,842	CSL	507,557	0.22
9,357	Evolution Mining	29,447	0.01
10,740	Fortescue Metals	158,699	0.07
11,862	Goodman REIT	141,465	0.06
13,777	Insurance Australia	40,837	0.02
4,853	LendLease	40,094	0.02
2,164	Macquarie	188,992	0.08
749	Magellan Financial	25,347	0.01
15,128	Medibank	28,717	0.01
23,700	Mirvac REIT	39,459	0.02
21,281	National Australia Bank	303,319	0.13
4,203	Northern Star Resources	33,637	0.01
8,475	QBE Insurance	45,592	0.02
1,056	Ramsay Health Care	41,411	0.02
330	REA	30,981	0.01
33,416	Scentre REIT	58,587	0.03
1,992	SEEK	35,842	0.02
2,655	Sonic Healthcare	53,832	0.02
17,130	Stockland REIT	45,158	0.02
7,299	Suncorp	44,835	0.02
9,771	Sydney Airport	39,500	0.02
13,119	Tabcorp	32,267	0.01
23,670	Telstra	44,485	0.02
2,484	TPG Telecom	11,311	–
17,524	Transurban	150,967	0.07
4,333	Treasury Wine Estates	25,687	0.01
7,036	Wesfarmers	223,643	0.10
22,809	Westpac Banking	278,634	0.12
751	WiseTech Global	14,564	0.01
7,566	Woolworths	187,572	0.08
832	Xero	77,038	0.03
	Total Australia	4,378,819	1.91
	Austria: 0.05% (2019: 0.06%)		
1,543	Erste Bank	38,482	0.01
961	Raiffeisen Bank International	16,030	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%) (continued)		
	Equities: 99.33% (2019: 99.21%) (continued)		
	Austria: 0.05% (2019: 0.06%) (continued)		
880	Verbund Class A	61,468	0.03
	Total Austria	115,980	0.05
	Belgium: 0.30% (2019: 0.37%)		
1,008	Ageas	43,929	0.02
4,817	Anheuser-Busch InBev	274,617	0.12
309	Colruyt	14,977	0.01
308	Elia	30,030	0.01
227	Galapagos	18,269	0.01
658	Groupe Bruxelles Lambert	54,298	0.02
1,768	KBC	101,271	0.04
854	Proximus	13,843	0.01
77	Sofina	21,329	0.01
752	UCB	63,529	0.03
1,175	Umicore	46,166	0.02
	Total Belgium	682,258	0.30
	Bermuda: 0.02% (2019: 0.02%)		
387	RenaissanceRe	52,448	0.02
	Total Bermuda	52,448	0.02
	Canada: 2.33% (2019: 2.73%)		
1,437	Agnico-Eagle Mines	82,567	0.04
4,758	Algonquin Power & Utilities	63,947	0.03
348	Atco	8,146	–
4,133	Bank of Montreal	256,602	0.11
7,665	Bank of Nova Scotia	338,306	0.15
987	BCE	34,464	0.02
3,353	BlackBerry	18,155	0.01
2,875	Canadian Imperial Bank of Commerce	200,519	0.09
367	Canadian Tire	39,396	0.02
1,310	Canadian Utilities	26,128	0.01
1,183	Canopy Growth	23,769	0.01
848	CCL Industries	31,438	0.01
1,383	CGI	89,600	0.04
847	CI Financial	8,574	–
130	Constellation Software	137,849	0.06
1,677	Dollarama	55,814	0.02
998	Empire	22,274	0.01
153	Fairfax Financial	42,583	0.02
295	FirstService	32,971	0.01
1,147	Franco-Nevada	117,437	0.05
615	George Weston	37,512	0.02
1,254	Gildan Activewear	28,631	0.01
1,706	Great-West Lifeco	33,216	0.01
2,104	Hydro One	38,670	0.02
571	iA Financial	20,213	0.01
401	IGM Financial	8,878	–
810	Intact Financial	78,319	0.03
8,177	Kinross Gold	48,995	0.02
1,498	Kirkland Lake Gold	50,548	0.02
1,028	Loblaw Cos	41,422	0.02
1,650	Magna International	95,382	0.04
12,290	Manulife Financial	178,578	0.08
1,445	Metro	52,653	0.02
1,904	National Bank of Canada	87,505	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%) (continued)		
	Equities: 99.33% (2019: 99.21%) (continued)		
	Canada: 2.33% (2019: 2.73%) (continued)		
2,195	Northland Power	64,309	0.03
380	Onex	17,810	0.01
1,649	Open Text	61,187	0.03
1,200	Pan American Silver	33,795	0.01
897	Parkland Fuel	23,242	0.01
3,164	Pembina Pipeline	61,096	0.03
3,432	Power Corporation of Canada	64,355	0.03
986	Quebecor Class B	20,722	0.01
1,883	Restaurant Brands International	94,017	0.04
1,002	RioCan REIT	10,767	–
612	Ritchie Bros Auctioneers	34,738	0.02
2,148	Rogers Communications	81,659	0.04
8,877	Royal Bank of Canada	595,614	0.26
1,477	Saputo	33,760	0.01
2,732	Shaw Communications	39,154	0.02
641	Shopify	591,045	0.26
1,317	SSR Mining	21,595	0.01
3,966	Sun Life Financial	144,005	0.06
2,554	Telus (Non-Canadian)	41,305	0.02
1,028	Thomson Reuters	68,705	0.03
324	TMX	26,426	0.01
241	Topicus.com	744	–
625	Toromont Industries	35,765	0.02
12,303	Toronto-Dominion Bank	567,635	0.25
2,788	Wheaton Precious Metals	95,079	0.04
690	WSP Global	53,379	0.02
5,546	Yamana Gold	25,866	0.01
	Total Canada	5,338,835	2.33
	Chile: 0.03% (2019: 0.02%)		
2,435	Antofagasta	39,187	0.02
4,859	Lundin Mining	35,224	0.01
	Total Chile	74,411	0.03
	Denmark: 0.91% (2019: 0.71%)		
943	Ambu	33,344	0.01
698	Carlsberg	91,448	0.04
597	Chr. Hansen	50,240	0.02
675	Coloplast	84,299	0.04
3,924	Danske Bank	53,060	0.02
910	Demant	29,415	0.01
415	Genmab	137,321	0.06
741	GN Store Nord	48,501	0.02
378	H Lundbeck	10,604	0.01
10,272	Novo Nordisk	588,778	0.26
1,545	Novozymes	72,544	0.03
2,015	Orsted	336,624	0.15
566	Pandora	51,783	0.02
600	Tryg	15,485	0.01
2,488	Vestas Wind Systems	481,157	0.21
	Total Denmark	2,084,603	0.91
	Finland: 0.43% (2019: 0.43%)		
877	Elisa	39,351	0.02
1,565	Kesko	32,928	0.01
2,147	Kone	142,690	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%) (continued)		
	Equities: 99.33% (2019: 99.21%) (continued)		
	Finland: 0.43% (2019: 0.43%) (continued)		
3,182	Neste	188,247	0.08
38,057	Nokia OYJ	119,918	0.05
21,049	Nordea Bank	140,809	0.06
534	Orion	20,041	0.01
3,272	Sampo	113,113	0.05
3,704	Stora Enso	57,949	0.03
3,677	UPM-Kymmene	112,038	0.05
3,037	Wartsila	24,751	0.01
	Total Finland	991,835	0.43
	France: 3.12% (2019: 3.59%)		
1,430	Adevinta	19,656	0.01
186	Aéroports de Paris	19,735	0.01
3,043	Alstom	141,834	0.06
356	Amundi	23,781	0.01
406	Arkema	37,961	0.02
617	Atos	46,139	0.02
12,351	AXA	240,993	0.10
245	BioMerieux	28,273	0.01
7,366	BNP Paribas	317,511	0.14
5,606	Bollore	18,959	0.01
1,495	Bouygues	50,307	0.02
1,825	Bureau Veritas	39,712	0.02
1,099	Capgemini	139,353	0.06
3,418	Carrefour	47,955	0.02
1,084	Cie Generale des Etablissements Michelin	113,766	0.05
930	CNP Assurances	12,257	–
579	Covivio REIT	43,628	0.02
6,360	Credit Agricole	65,635	0.03
3,841	Danone	206,492	0.09
1,054	Dassault Systemes	175,122	0.08
1,675	Edenred	77,737	0.03
489	Eiffage	38,651	0.02
1,781	EssilorLuxottica	227,167	0.10
376	Faurecia	15,758	0.01
433	Gecina REIT	54,688	0.02
3,049	Getlink	43,235	0.02
179	Hermes International	157,448	0.07
85	Iliad	14,289	0.01
202	Ipsen	13,716	0.01
516	Kering	306,710	0.13
2,404	Klepierre REIT	44,210	0.02
418	La Francaise des Jeux	15,637	0.01
1,886	Legrand	137,678	0.06
1,708	L'Oreal	530,846	0.23
1,761	LVMH Moet Hennessy Louis Vuitton	899,695	0.39
6,256	Natixis	17,448	0.01
12,596	Orange	122,609	0.05
302	Orpea	32,480	0.01
1,320	Pernod-Ricard	206,976	0.09
3,788	Peugeot	84,738	0.04
1,364	Publicis Groupe	55,597	0.02
142	Remy Cointreau	21,627	0.01
1,160	Renault	41,482	0.02
7,033	Sanofi	553,497	0.24
181	Sartorius Stedim Biotech	52,707	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%) (continued)		
	Equities: 99.33% (2019: 99.21%) (continued)		
	France: 3.12% (2019: 3.59%) (continued)		
4,344	Schneider Electric	513,895	0.22
935	SCOR	24,703	0.01
121	SEB	18,029	0.01
5,441	Societe Generale	92,617	0.04
561	Sodexo	38,832	0.02
2,194	Suez	35,587	0.01
387	Teleperformance	104,993	0.05
492	Ubisoft Entertainment	38,789	0.02
823	Unibail-Rodamco-Westfield - Amsterdam	53,149	0.02
1,910	Valeo	61,655	0.03
3,130	Veolia Environnement	62,631	0.03
3,463	Vinci	281,750	0.12
5,054	Vivendi	133,325	0.06
172	Wendel	16,847	0.01
1,524	Worldline	120,548	0.05
	Total France	7,153,045	3.12
	Germany: 2.94% (2019: 3.04%)		
1,250	Adidas	372,375	0.16
2,605	Allianz	522,823	0.23
6,424	Aroundtown	39,315	0.02
6,436	BASF	416,538	0.18
2,231	Bayerische Motoren Werke	161,145	0.07
307	Bayerische Motoren Werke Pref	16,946	0.01
149	Bechtle	26,582	0.01
606	Beiersdorf	57,231	0.03
899	Brenntag	56,943	0.02
224	Carl Zeiss Meditec	24,394	0.01
5,807	Commerzbank	30,580	0.01
738	Continental	89,482	0.04
1,359	Covestro	68,602	0.03
5,175	Daimler	299,063	0.13
730	Delivery Hero	92,710	0.04
12,224	Deutsche Bank	109,392	0.05
1,222	Deutsche Boerse	170,163	0.07
6,468	Deutsche Post	261,954	0.11
20,932	Deutsche Telekom	313,038	0.14
1,331	Evonik Industries	35,511	0.02
2,723	Fresenius	103,038	0.04
1,328	Fresenius Medical Care	90,570	0.04
342	Fuchs Petrolub Pref	15,882	0.01
910	GEA	26,645	0.01
462	Hannover Rueck	60,199	0.03
830	HelloFresh	52,456	0.02
634	Henkel	49,991	0.02
1,226	Henkel Pref Pref	113,160	0.05
147	HOCHTIEF	11,694	0.01
7,807	Infineon Technologies	245,062	0.11
611	KION	43,479	0.02
603	Knorr-Bremse	67,343	0.03
507	Lanxess	31,819	0.01
394	LEG Immobilien	50,062	0.02
782	Merck KGAA	109,754	0.05
880	Muenchener Rueckversicherungs	213,664	0.09
270	Nemetschek	16,308	0.01
627	Puma	57,859	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%) (continued)		
	Equities: 99.33% (2019: 99.21%) (continued)		
	Germany: 2.94% (2019: 3.04%) (continued)		
28	Rational	21,322	0.01
7,320	SAP	784,850	0.34
243	Sartorius Pref	83,495	0.04
752	Scout24	50,422	0.02
5,623	Siemens	660,815	0.29
2,581	Siemens Energy	77,430	0.03
1,435	Siemens Healthineers	60,241	0.03
769	Symrise	83,360	0.04
1,059	TeamViewer	46,416	0.02
4,902	Telefonica Deutschland	11,054	–
1,181	Uniper	33,351	0.01
516	United Internet	17,766	0.01
3,339	Vonovia	199,539	0.09
868	Zalando	79,040	0.03
	Total Germany	6,732,873	2.94
	Hong Kong: 0.83% (2019: 1.00%)		
71,600	AIA	716,964	0.31
1,600	ASM Pacific Technology	17,253	0.01
11,200	Bank of East Asia	19,550	0.01
15,000	CK Asset Holdings	62,927	0.03
4,200	Hang Seng Bank	59,189	0.03
16,000	Henderson Land Development	51,016	0.02
21,000	HKT Trust	22,268	0.01
7,300	Hong Kong Exchanges and Clearing	327,019	0.14
9,700	Hongkong Land	32,742	0.01
14,541	Link REIT	108,208	0.05
1,284	Melco Resorts & Entertainment ADR	19,466	0.01
10,000	New World Development	38,051	0.02
22,000	PCCW	10,829	–
8,500	Power Assets	37,629	0.02
20,616	Sino Land	21,948	0.01
11,000	Sun Hung Kai Properties	115,945	0.05
13,200	Swire Properties	31,375	0.01
8,000	Techtronic Industries	93,262	0.04
53,500	WH	36,655	0.02
10,000	Wharf Real Estate Investment	42,531	0.02
12,000	Xinyi Glass	27,384	0.01
	Total Hong Kong	1,892,211	0.83
	Ireland: 0.19% (2019: 0.19%)		
722	Flutter Entertainment - Ireland	120,502	0.05
220	Flutter Entertainment - United Kingdom	37,138	0.02
992	Kerry Group	117,552	0.05
1,692	Kingspan	97,121	0.04
1,619	Smurfit Kappa - Dublin	61,586	0.03
	Total Ireland	433,899	0.19
	Israel: 0.16% (2019: 0.21%)		
6,473	Bank Hapoalim	36,232	0.01
8,507	Bank Leumi Le-Israel	40,926	0.02
644	Check Point Software Technologies	69,956	0.03
5,514	Israel Discount Bank	17,348	0.01
718	Mizrahi Tefahot Bank	13,570	0.01
358	Nice	82,015	0.03
6,195	Teva Pharmaceutical Industries ADR	48,859	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%) (continued)		
	Equities: 99.33% (2019: 99.21%) (continued)		
	Israel: 0.16% (2019: 0.21%) (continued)		
314	Wix.com	64,147	0.03
	Total Israel	373,053	0.16
	Italy: 0.48% (2019: 0.53%)		
616	Amplifon	20,969	0.01
6,430	Assicurazioni Generali	91,692	0.04
4,200	Davide Campari-Milano	39,228	0.02
149	DiaSorin	25,345	0.01
793	Ferrari	149,599	0.07
3,503	FinecoBank	46,940	0.02
1,940	Infrastrutture Wireless Italiane	19,264	0.01
106,023	Intesa Sanpaolo	202,780	0.09
3,788	Mediobanca	28,562	0.01
1,136	Moncler	56,959	0.03
2,366	Nexi	38,660	0.02
3,249	Poste Italiane	27,032	0.01
1,890	Prysmian	54,961	0.02
748	Recordati	33,907	0.01
11,811	Snam	54,342	0.02
41,040	Telecom Italia Non-voting	17,393	0.01
42,351	Telecom Italia Voting	15,983	0.01
11,017	Terna Rete Elettrica Nazionale	68,856	0.03
12,743	UniCredit	97,459	0.04
	Total Italy	1,089,931	0.48
	Japan: 8.27% (2019: 9.02%)		
200	ABC-Mart	9,088	–
1,700	Acom	5,935	–
1,300	Advantest	79,549	0.03
4,200	Aeon	112,543	0.05
1,100	Air Water	15,970	0.01
1,100	Aisin Seiki	26,950	0.01
1,200	Alfresa	17,944	0.01
2,000	Amada	17,938	0.01
2,800	Asahi Group Holdings	94,068	0.04
1,100	Asahi Intecc	32,784	0.01
7,700	Asahi Kasei	64,276	0.03
11,900	Astellas Pharma	150,157	0.07
1,000	Azbil	44,647	0.02
1,200	Bandai Namco	84,791	0.04
300	Bank of Kyoto	12,753	0.01
3,200	Bridgestone	85,721	0.04
1,300	Brother Industries	21,878	0.01
400	Calbee	9,848	–
6,400	Canon	100,211	0.04
500	Capcom	26,519	0.01
1,000	Casio Computer	14,930	0.01
1,600	Central Japan Railway	184,793	0.08
5,000	Chiba Bank	22,482	0.01
4,200	Chugai Pharmaceutical	182,961	0.08
600	Coca-Cola Bottlers Japan	7,642	–
6,100	Concordia Financial	17,529	0.01
100	Cosmos Pharmaceutical	13,204	0.01
600	CyberAgent	33,770	0.01
1,400	Dai Nippon Printing	20,558	0.01
600	Daifuku	60,605	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%) (continued)		
	Equities: 99.33% (2019: 99.21%) (continued)		
	Japan: 8.27% (2019: 9.02%) (continued)		
6,100	Dai-ichi Life	74,943	0.03
10,600	Daiichi Sankyo	296,623	0.13
1,600	Daikin Industries	290,298	0.13
400	Daito Trust Construction	30,524	0.01
3,400	Daiwa House Industry	82,466	0.04
17	Daiwa House REIT Investment	34,343	0.01
8,300	Daiwa Securities	30,881	0.01
2,900	Denso	140,816	0.06
1,600	Dentsu	38,820	0.02
200	Disco	55,017	0.02
3,200	East Japan Railway	174,407	0.08
1,500	Eisai	87,536	0.04
1,200	FANUC	240,902	0.10
300	Fast Retailing	219,599	0.10
1,000	Fuji Electric	29,408	0.01
2,000	Fujifilm	86,095	0.04
1,300	Fujitsu	153,386	0.07
900	Fukuoka Financial	13,059	0.01
42	GLP J-REIT	54,060	0.02
300	GMO Payment Gateway	32,867	0.01
1,500	Hakuhodo DY	16,802	0.01
1,000	Hamamatsu Photonics	46,705	0.02
1,800	Hankyu Hanshin	48,874	0.02
200	Harmonic Drive Systems	14,597	0.01
100	Hikari Tsushin	19,141	0.01
2,100	Hino Motors	14,612	0.01
200	Hirose Electric	24,777	0.01
300	Hisamitsu Pharmaceutical	14,558	0.01
6,600	Hitachi	212,380	0.09
700	Hitachi Construction Machinery	16,236	0.01
1,200	Hitachi Metals	14,876	0.01
11,100	Honda Motor	252,841	0.11
300	Hoshizaki	22,490	0.01
2,200	Hoya	248,517	0.11
2,000	Hulic	17,938	0.01
700	Iida	11,548	–
4,200	Isuzu Motors	32,583	0.01
300	Ito	15,508	0.01
500	Itochu Techno-Solutions	14,585	0.01
300	Japan Airport Terminal	14,843	0.01
3,500	Japan Exchange	73,089	0.03
9,400	Japan Post	59,737	0.03
2,700	Japan Post Bank	18,103	0.01
1,400	Japan Post Insurance	23,406	0.01
1,200	JSR	27,301	0.01
2,800	Kajima	30,632	0.01
1,100	Kakaku.com	24,643	0.01
4,000	Kansai Electric Power	30,831	0.01
1,100	Kansai Paint	27,647	0.01
3,500	Kao	220,819	0.10
10,200	KDDI	247,561	0.11
500	Keihan	19,572	0.01
1,700	Keikyu	23,806	0.01
700	Keio	44,330	0.02
1,000	Keisei Electric Railway	27,627	0.01
1,100	Keyence	505,045	0.22

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%) (continued)		
	Equities: 99.33% (2019: 99.21%) (continued)		
	Japan: 8.27% (2019: 9.02%) (continued)		
800	Kikkoman	45,407	0.02
1,200	Kintetsu	42,937	0.02
5,100	Kirin	98,265	0.04
300	Kobayashi Pharmaceutical	29,946	0.01
600	Kobe Bussan	15,104	0.01
300	Koei Tecmo	14,961	0.01
900	Koito Manufacturing	50,014	0.02
5,900	Komatsu	131,591	0.06
500	Konami	22,957	0.01
200	Kose	27,865	0.01
5,900	Kubota	105,132	0.05
700	Kurita Water Industries	21,860	0.01
1,900	Kyocera	95,146	0.04
1,700	Kyowa Hakko Kirin	37,869	0.02
1,200	Kyushu Railway	21,136	0.01
400	Lasertec	38,345	0.02
1,700	Lion	33,616	0.01
1,700	LIXIL	30,064	0.01
2,600	M3	200,528	0.09
1,300	Makita	53,204	0.02
1,100	Marui	15,778	0.01
2,700	Mazda Motor	14,790	0.01
300	McDonald's Japan	11,874	–
1,200	Medipal	18,410	0.01
800	Meiji	45,976	0.02
400	Mercari	14,486	0.01
2,000	MinebeaMitsumi	32,424	0.01
1,700	MISUMI	45,553	0.02
8,400	Mitsubishi Chemical	41,506	0.02
13,100	Mitsubishi Electric	161,462	0.07
8,000	Mitsubishi Estate	104,935	0.05
1,500	Mitsubishi Gas Chemical	28,130	0.01
72,200	Mitsubishi UFJ Financial	260,679	0.11
2,200	Mitsubishi UFJ Lease & Finance	8,621	–
1,000	Mitsui Chemicals	23,946	0.01
6,200	Mitsui Fudosan	105,938	0.05
500	Miura	22,798	0.01
15,300	Mizuho Financial	158,359	0.07
700	MonotaRO	29,092	0.01
2,700	MS&AD Insurance	67,134	0.03
3,900	Murata Manufacturing	287,733	0.13
700	Nabtesco	25,046	0.01
1,400	Nagoya Railroad	30,167	0.01
1,500	NEC	65,782	0.03
3,200	Nexon	80,554	0.03
800	NGK Spark Plug	11,165	–
500	NH Foods	17,969	0.01
2,900	Nidec	297,976	0.13
900	Nihon M&A Center	49,159	0.02
600	Nintendo	312,669	0.14
400	Nippon Express	21,943	0.01
800	Nippon Paint	71,751	0.03
22	Nippon Prologis REIT	56,077	0.02
300	Nippon Shinyaku	16,077	0.01
8,200	Nippon Telegraph & Telephone	171,724	0.07
800	Nissan Chemical Industries	40,910	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%) (continued)		
	Equities: 99.33% (2019: 99.21%) (continued)		
	Japan: 8.27% (2019: 9.02%) (continued)		
13,500	Nissan Motor	59,845	0.03
1,000	Nisshin Seifun	12,990	0.01
400	Nissin Foods	27,991	0.01
500	Nitori	85,573	0.04
900	Nitto Denko	65,759	0.03
20,000	Nomura Holdings	86,285	0.04
700	Nomura Real Estate	12,651	0.01
49	Nomura Real Estate Master Fund REIT	57,252	0.02
1,900	Nomura Research Institute	55,575	0.02
3,100	NSK	21,988	0.01
3,800	NTT Data	42,444	0.02
4,400	Obayashi	30,999	0.01
400	Obic	65,640	0.03
2,100	Odakyu Electric Railway	53,861	0.02
5,300	Oji	24,628	0.01
7,700	Olympus	137,542	0.06
1,200	Omron	87,393	0.04
2,200	Ono Pharmaceutical	54,127	0.02
200	Oracle Japan	21,294	0.01
1,300	Oriental Land	175,357	0.08
8,400	ORIX	105,361	0.05
24	Orix J-REIT	32,393	0.01
800	Otsuka	34,514	0.01
2,600	Otsuka Holdings	90,930	0.04
2,400	Pan Pacific International	45,369	0.02
16,200	Panasonic	152,670	0.07
600	PeptiDream	24,888	0.01
1,500	Persol Holdings	22,098	0.01
700	Pigeon	23,578	0.01
500	Pola Orbis	8,288	–
4,900	Rakuten	38,556	0.02
8,000	Recruit	273,642	0.12
5,600	Renesas Electronics	47,832	0.02
14,900	Resona	42,509	0.02
5,100	Ricoh	27,332	0.01
200	Rinnai	18,967	0.01
1,400	Ryohin Keikaku	23,329	0.01
2,200	Santen Pharmaceutical	29,171	0.01
1,600	SBI	30,993	0.01
300	SCSK	14,011	0.01
1,300	Secom	97,938	0.04
1,700	Sega Sammy	21,895	0.01
1,900	Seibu	15,206	0.01
1,400	Seiko Epson	16,967	0.01
2,400	Sekisui Chemical	37,123	0.02
5,000	Sekisui House	83,119	0.04
2,000	SG Holdings	44,520	0.02
2,000	Sharp	24,761	0.01
1,300	Shimadzu	41,266	0.02
100	Shimamura	8,581	–
400	Shimano	76,263	0.03
3,500	Shimizu	20,780	0.01
2,200	Shin-Etsu Chemical	314,173	0.14
900	Shinsei Bank	9,055	–
1,600	Shionogi	71,371	0.03
2,500	Shiseido	141,223	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%) (continued)		
	Equities: 99.33% (2019: 99.21%) (continued)		
	Japan: 8.27% (2019: 9.02%) (continued)		
4,000	Shizuoka Bank	23,938	0.01
300	SMC	149,495	0.06
17,300	Softbank	177,074	0.08
9,500	SoftBank Group	605,983	0.26
400	Sohgo Security Services	16,940	0.01
2,000	Sompo	66,067	0.03
7,800	Sony	635,050	0.28
500	Square Enix	24,777	0.01
1,000	Stanley Electric	26,321	0.01
3,700	Subaru	60,409	0.03
9,700	Sumitomo Chemical	31,866	0.01
900	Sumitomo Dainippon Pharma	10,851	–
4,600	Sumitomo Electric Industries	49,760	0.02
1,400	Sumitomo Metal Mining	50,747	0.02
7,800	Sumitomo Mitsui Financial	196,844	0.09
1,800	Sumitomo Mitsui Trust	45,269	0.02
2,200	Sumitomo Realty & Development	55,398	0.02
400	Sundrug	13,046	0.01
800	Suntory Beverage & Food	23,115	0.01
300	Suzuken/Aichi Japan	8,858	–
2,300	Suzuki Motor	87,066	0.04
1,000	Sysmex	98,159	0.04
3,200	T&D	30,828	0.01
1,400	Taisei	39,398	0.02
200	Taisho Pharmaceutical	11,003	–
9,900	Takeda Pharmaceutical	294,276	0.13
900	TDK	110,714	0.05
1,700	Teijin	26,107	0.01
4,100	Terumo	139,950	0.06
1,000	THK	26,360	0.01
1,600	TIS	26,775	0.01
1,200	Tobu Railway	29,210	0.01
600	Toho Tokyo	20,661	0.01
4,000	Tokio Marine	168,074	0.07
200	Tokyo Century	12,951	0.01
900	Tokyo Electron	273,579	0.12
3,300	Tokyu	33,464	0.01
3,900	Tokyu Fudosan	16,980	0.01
1,700	Toppan Printing	19,580	0.01
8,300	Toray Industries	40,138	0.02
3,200	Toshiba	73,081	0.03
900	TOTO	44,172	0.02
500	Toyo Suisan Kaisha	19,869	0.01
400	Toyoda Gosei	9,483	–
1,100	Toyota Industries	71,316	0.03
15,100	Toyota Motor	951,120	0.41
700	Trend Micro	32,915	0.01
200	Tsuruha	23,242	0.01
2,700	Unicharm	104,559	0.05
21	United Urban Investment REIT	21,212	0.01
1,800	USS	29,723	0.01
600	Welcia	18,500	0.01
1,400	West Japan Railway	59,834	0.03
17,000	Yahoo Japan	84,027	0.04
700	Yakult Honsha	28,814	0.01
4,800	Yamada Denki	20,822	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%) (continued)		
	Equities: 99.33% (2019: 99.21%) (continued)		
	Japan: 8.27% (2019: 9.02%) (continued)		
800	Yamaha	38,440	0.02
1,500	Yamaha Motor	24,983	0.01
1,800	Yamato	37,489	0.02
700	Yamazaki Baking	9,553	–
1,400	Yaskawa Electric	56,853	0.02
2,300	Yokogawa Electric	37,397	0.02
600	ZOZO	12,107	–
	Total Japan	18,977,652	8.27
	Jordan: 0.01% (2019: 0.00%)		
1,045	Hikma Pharmaceuticals	29,397	0.01
	Total Jordan	29,397	0.01
	Luxembourg: 0.03% (2019: 0.03%)		
770	Eurofins Scientific	52,845	0.02
2,105	SES Receipt	16,242	0.01
	Total Luxembourg	69,087	0.03
	Macau: 0.07% (2019: 0.09%)		
14,000	Galaxy Entertainment	88,909	0.04
17,600	Sands China	63,167	0.03
10,400	Wynn Macau	14,273	–
	Total Macau	166,349	0.07
	Mexico: 0.01% (2019: 0.00%)		
967	Fresnillo	12,202	0.01
	Total Mexico	12,202	0.01
	Netherlands: 1.38% (2019: 1.16%)		
2,837	ABN AMRO	22,753	0.01
111	Adyen	211,455	0.09
8,970	Aegon	29,018	0.01
1,396	Akzo Nobel	122,652	0.05
3,133	Altice Class A	16,693	0.01
253	Argenx	61,226	0.03
2,640	ASML	1,049,532	0.46
641	Exor	42,447	0.02
1,901	Heineken	173,409	0.07
905	Heineken Holdings	69,730	0.03
27,024	ING Groep	206,490	0.09
717	Just Eat Takeaway.com	66,251	0.03
6,551	Koninklijke Ahold Delhaize	151,394	0.07
1,167	Koninklijke DSM	164,313	0.07
22,252	Koninklijke KPN	55,341	0.02
5,956	Koninklijke Philips	260,754	0.11
358	Koninklijke Vopak	15,390	0.01
1,722	NN Group	61,183	0.03
1,734	NXP Semiconductors	225,347	0.10
894	Randstad	47,596	0.02
1,545	Wolters Kluwer	106,698	0.05
	Total Netherlands	3,159,672	1.38
	New Zealand: 0.11% (2019: 0.12%)		
4,242	a2 Milk	30,129	0.01
9,299	Auckland International Airport	41,478	0.02
3,256	Fisher & Paykel Healthcare	63,171	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%) (continued)		
	Equities: 99.33% (2019: 99.21%) (continued)		
	New Zealand: 0.11% (2019: 0.12%) (continued)		
5,018	Mercury	19,282	0.01
10,239	Meridian Energy	44,707	0.02
2,439	Ryman Healthcare	21,801	0.01
12,236	Spark New Zealand	33,841	0.01
	Total New Zealand	254,409	0.11
	Norway: 0.13% (2019: 0.16%)		
6,401	DNB	102,651	0.04
1,154	Gjensidige Forsikring	21,084	0.01
2,539	Mowi	46,291	0.02
4,557	Orkla	37,845	0.02
647	Schibsted	22,623	0.01
587	Schibsted	17,919	0.01
4,079	Telenor	56,809	0.02
	Total Norway	305,222	0.13
	People's Republic of China: 0.14% (2019: 0.17%)		
20,000	BOC Hong Kong	49,540	0.02
8,600	Budweiser Brewing	23,206	0.01
2,855	Prosus	252,268	0.11
	Total People's Republic of China	325,014	0.14
	Portugal: 0.07% (2019: 0.06%)		
27,183	EDP - Energias de Portugal	140,156	0.06
1,354	Jeronimo Martins	18,712	0.01
	Total Portugal	158,868	0.07
	Singapore: 0.36% (2019: 0.48%)		
31,916	Ascendas REIT	58,815	0.03
18,800	CapitaLand	38,132	0.02
55,412	CapitaLand Mall Trust REIT	74,015	0.03
3,900	City Developments	19,221	0.01
10,965	DBS	169,787	0.07
33,900	Genting Singapore	17,819	0.01
23,300	Mapletree Commercial Trust REIT	30,690	0.01
18,545	Mapletree Logistics Trust REIT	23,051	0.01
19,797	Oversea-Chinese Banking	123,157	0.05
4,600	Singapore Exchange	26,398	0.01
48,600	Singapore Telecommunications	69,424	0.03
6,600	United Overseas Bank	92,198	0.04
2,600	UOL	12,396	0.01
2,300	Venture	27,621	0.01
11,400	Wilmar International	32,781	0.02
	Total Singapore	815,505	0.36
	Spain: 0.82% (2019: 1.07%)		
1,698	ACS Actividades de Construccion y Servicios	46,101	0.02
404	Aena	57,449	0.02
2,842	Amadeus IT	169,269	0.07
39,935	Banco Bilbao Vizcaya Argentaria	161,138	0.07
108,328	Banco Santander	274,936	0.12
20,245	CaixaBank	42,535	0.02
1,493	Enagas	26,822	0.01
3,441	Ferrovial	77,766	0.03
1,780	Grifols	42,506	0.02
44,468	Iberdrola	520,275	0.23

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%) (continued)		
	Equities: 99.33% (2019: 99.21%) (continued)		
	Spain: 0.82% (2019: 1.07%) (continued)		
7,222	Inditex	188,061	0.08
3,440	Red Electrica	57,706	0.03
3,130	Siemens Gamesa Renewable Energy	103,572	0.05
34,362	Telefonica	111,505	0.05
29,873	Telefonica 28/12/2020Rts	5,440	–
	Total Spain	1,885,081	0.82
	Sweden: 1.04% (2019: 0.87%)		
1,820	Alfa Laval	40,988	0.02
6,779	Assa Abloy	136,613	0.06
4,081	Atlas Copco Class A	171,022	0.07
2,309	Atlas Copco Class B	84,630	0.04
570	Autoliv	42,905	0.02
1,776	Boliden	51,503	0.02
1,404	Electrolux	26,736	0.01
3,741	Epiroc Class A	55,714	0.02
2,497	Epiroc Class B	34,541	0.02
1,693	EQT	35,449	0.02
720	Evolution Gaming	59,816	0.03
717	FastighetsBalder	30,604	0.01
5,465	Hennes & Mauritz	93,545	0.04
1,604	Hexagon	119,688	0.05
2,378	Husqvarna	25,204	0.01
504	ICA Gruppen	20,609	0.01
997	Industrivarden	27,206	0.01
957	Industrivarden	25,286	0.01
746	Investment AB Latour	14,826	0.01
3,010	Investor	179,489	0.08
1,371	Kinnevik	56,690	0.02
380	Lundbergforetagen	16,662	0.01
2,000	Nibe Industrier	53,680	0.02
6,344	Sandvik	127,089	0.06
1,962	Securitas	25,920	0.01
9,643	Skandinaviska Enskilda Banken	81,090	0.04
2,039	Skanska	42,552	0.02
3,064	SKF	65,070	0.03
3,622	Svenska Cellulosa	51,653	0.02
8,744	Svenska Handelsbanken	71,877	0.03
5,079	Swedbank	72,845	0.03
2,871	Tele2	31,029	0.01
19,021	Telefonaktiebolaget LM Ericsson	184,825	0.08
14,583	Telia	49,285	0.02
9,424	Volvo	181,756	0.08
	Total Sweden	2,388,397	1.04
	Switzerland: 3.56% (2019: 3.29%)		
12,612	ABB	288,142	0.13
870	Adecco	47,588	0.02
2,985	Alcon	162,393	0.07
245	Baloise	35,678	0.02
164	Banque Cantonale Vaudoise	14,602	0.01
20	Barry Callebaut	38,907	0.02
3,275	Cie Financiere Richemont	242,486	0.11
1,322	Clariant	23,004	0.01
1,095	Coca-Cola HBC	29,079	0.01
15,456	Credit Suisse	162,912	0.07

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%) (continued)		
	Equities: 99.33% (2019: 99.21%) (continued)		
	Switzerland: 3.56% (2019: 3.29%) (continued)		
46	EMS-Chemie	36,279	0.02
253	Geberit	129,640	0.06
64	Givaudan	220,719	0.10
1,344	Julius Baer	63,375	0.03
321	Kuehne + Nagel International	59,596	0.03
1	Lindt & Spruengli	81,734	0.04
6	Lindt & Spruengli Pref	47,875	0.02
929	Logitech International	73,801	0.03
475	Lonza	249,807	0.11
20,740	Nestle	1,999,296	0.87
14,053	Novartis	1,086,890	0.47
107	Partners	102,889	0.04
4,439	Roche Holdings	1,268,219	0.55
208	Schindler Part Cert	45,886	0.02
157	Schindler Regd	34,606	0.01
38	SGS	93,809	0.04
953	Sika	213,059	0.09
364	Sonova	77,407	0.03
4,618	STMicroelectronics	139,833	0.06
61	Straumann	58,177	0.03
156	Swatch Group Bearer	34,833	0.01
274	Swatch Group Reg	11,846	–
176	Swiss Life	67,109	0.03
475	Swiss Prime Site	38,165	0.02
1,804	Swiss Re	139,008	0.06
175	Swisscom	77,197	0.03
363	Temenos	41,500	0.02
23,045	UBS	265,701	0.12
263	Vifor Pharma	33,800	0.01
935	Zurich Insurance	322,889	0.14
	Total Switzerland	8,159,736	3.56
	United Arab Emirates: 0.00% (2019: 0.01%)		
	United Kingdom: 3.45% (2019: 4.88%)		
6,394	3i	82,720	0.04
1,046	Admiral	33,959	0.01
2,639	Ashtead	101,362	0.04
8,167	AstraZeneca	668,254	0.29
5,497	Auto Trader	36,602	0.02
522	AVEVA	18,673	0.01
27,837	Aviva	101,136	0.04
107,349	Barclays	175,914	0.08
5,801	Barratt Developments	43,422	0.02
1,151	Berkeley	60,977	0.03
5,652	British Land REIT	30,878	0.01
59,577	BT	88,025	0.04
1,992	Bunzl	54,368	0.02
2,445	Burberry	48,881	0.02
5,944	CNH Industrial	61,372	0.03
1,183	Coca-Cola European Partners - New York	48,179	0.02
11,438	Compass	174,171	0.08
1,006	Croda International	74,133	0.03
555	DCC	32,106	0.01
15,490	Diageo	498,050	0.22
8,121	Direct Line Insurance	28,942	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%) (continued)		
	Equities: 99.33% (2019: 99.21%) (continued)		
	United Kingdom: 3.45% (2019: 4.88%) (continued)		
3,225	Entain PLC	40,840	0.02
6,091	Experian	188,971	0.08
6,579	Fiat Chrysler Automobiles	96,448	0.04
31,565	GlaxoSmithKline	473,249	0.21
2,223	Halma	60,822	0.03
1,763	Hargreaves Lansdown	30,037	0.01
126,441	HSBC	535,163	0.23
9,000	Informa	55,201	0.02
935	Intertek	58,998	0.03
9,804	J Sainsbury	24,699	0.01
2,656	JD Sports Fashion	25,519	0.01
1,274	Johnson Matthey	34,515	0.02
11,583	Kingfisher	34,991	0.02
7,322	Land Securities REIT	55,118	0.02
40,278	Legal & General	119,786	0.05
1,363	Liberty Global Class A	26,980	0.01
2,031	Liberty Global Class C	39,257	0.02
433,951	Lloyds Banking	176,665	0.08
2,104	London Stock Exchange	211,741	0.09
14,830	M&G	32,797	0.01
21,530	National Grid	208,061	0.09
765	Next	60,561	0.03
2,928	Ocado	74,811	0.03
4,458	Pearson	33,887	0.01
1,816	Persimmon	56,138	0.02
4,334	Phoenix Ord	33,923	0.01
15,728	Prudential	236,686	0.10
4,876	Reckitt Benckiser	356,373	0.16
13,160	RELX - London	263,540	0.12
10,508	Rentokil Initial	59,825	0.03
27,442	Royal Bank of Scotland	51,398	0.02
6,114	RSA Insurance	46,270	0.02
6,244	Sage	40,599	0.02
768	Schroders	28,632	0.01
10,579	Segro REIT	111,996	0.05
1,548	Severn Trent	39,587	0.02
6,420	Smith & Nephew	108,304	0.05
2,273	Smiths	38,205	0.02
416	Spirax-Sarco Engineering	52,494	0.02
3,239	St James's Place	41,017	0.02
17,093	Standard Chartered	88,970	0.04
13,561	Standard Life Aberdeen	42,618	0.02
21,754	Taylor Wimpey	40,295	0.02
72,734	Tesco	188,032	0.08
7,496	Unilever	371,539	0.16
523	Unilever - London	25,662	0.01
4,460	United Utilities	44,595	0.02
181,463	Vodafone	245,182	0.11
1,229	Whitbread	42,564	0.02
13,651	Wm Morrison Supermarkets	27,047	0.01
7,805	WPP	69,758	0.03
	Total United Kingdom	7,912,490	3.45
	United States: 66.00% (2019: 62.75%)		
11,743	Abbott Laboratories	1,050,828	0.46
10,943	AbbVie	958,312	0.42

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%) (continued)		
	Equities: 99.33% (2019: 99.21%) (continued)		
	United States: 66.00% (2019: 62.75%) (continued)		
243	ABIOMED	64,387	0.03
4,040	Accenture	862,481	0.38
4,590	Activision Blizzard	348,316	0.15
3,121	Adobe Systems	1,275,693	0.56
394	Advance Auto Parts	50,720	0.02
6,931	Advanced Micro Devices	519,506	0.23
4,371	Aflac	158,864	0.07
2,083	Agilent Technologies	201,720	0.09
3,157	AGNC Investment REIT	40,251	0.02
911	Akamai Technologies	78,171	0.03
604	Albemarle	72,823	0.03
1,044	Alexandria REIT	152,067	0.07
1,378	Alexion Pharmaceuticals	175,962	0.08
444	Align Technology	193,915	0.08
82	Alleghany	40,458	0.02
525	Allegion	49,936	0.02
1,954	Allstate	175,557	0.08
2,111	Ally Financial	61,524	0.03
744	Alnylam Pharmaceuticals	79,030	0.03
1,820	Alphabet Class A	2,607,008	1.14
1,806	Alphabet Class C	2,585,832	1.13
1,753	Altice USA	54,257	0.02
2,421	Amazon.com	6,444,385	2.81
53	AMERCO	19,664	0.01
4,466	American Express	441,326	0.19
443	American Financial Group	31,724	0.01
5,177	American International	160,191	0.07
1,211	American Water Works	151,896	0.07
769	Ameriprise Financial	122,136	0.05
861	AmerisourceBergen	68,793	0.03
1,440	AMETEK	142,335	0.06
3,704	Amgen	696,027	0.30
2,469	Analog Devices	298,104	0.13
8,074	Annaly Capital Management REIT	55,760	0.02
537	ANSYS	159,667	0.07
1,638	Anthem	429,852	0.19
859	AO Smith	38,487	0.02
1,384	Aon	238,975	0.10
973	Apollo Global Management	38,950	0.02
89,849	Apple	9,743,830	4.25
5,646	Applied Materials	398,226	0.17
2,063	Aptiv	219,679	0.10
1,297	Aramark	40,790	0.02
2,285	Arch Capital	67,361	0.03
319	Arista Networks	75,756	0.03
564	Arrow Electronics	44,851	0.02
1,199	Arthur J Gallagher	121,228	0.05
357	Assurant	39,745	0.02
47,159	AT&T	1,108,490	0.48
910	Athene	32,085	0.01
703	Atmos Energy	54,830	0.02
1,496	Autodesk	373,331	0.16
2,675	Automatic Data Processing	385,219	0.17
149	AutoZone	144,359	0.06
453	Avalara	61,048	0.03
1,048	AvalonBay Communities REIT	137,412	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%) (continued)		
	Equities: 99.33% (2019: 99.21%) (continued)		
	United States: 66.00% (2019: 62.75%) (continued)		
3,261	Avantor	75,025	0.03
549	Avery Dennison	69,597	0.03
1,150	Axalta Coating Systems	26,834	0.01
3,963	Baker Hughes a GE	67,532	0.03
2,103	Ball	160,155	0.07
46,982	Bank of America	1,163,846	0.51
5,320	Bank of New York Mellon	184,529	0.08
1,964	Bausch Health	33,275	0.01
3,317	Baxter International	217,528	0.09
1,804	Becton Dickinson	368,924	0.16
1,476	Best Buy	120,379	0.05
988	Biogen	197,721	0.09
1,013	BioMarin Pharmaceutical	72,600	0.03
126	Bio-Rad Laboratories	60,031	0.03
1,085	Black Knight	78,346	0.03
998	BlackRock	588,531	0.26
4,049	Blackstone	214,471	0.09
243	Booking Holdings	442,341	0.19
1,540	BorgWarner	48,634	0.02
1,313	Boston Properties REIT	101,441	0.04
9,400	Boston Scientific	276,188	0.12
14,017	Bristol-Myers Squibb	710,616	0.31
2,464	Broadcom	881,748	0.38
739	Broadridge Financial Solutions	92,530	0.04
1,361	Brown & Brown	52,736	0.02
1,740	Brown-Forman	112,957	0.05
879	Bunge	47,113	0.02
373	Burlington Stores	79,734	0.03
27	Cable One	49,159	0.02
1,723	Cadence Design Systems	192,120	0.08
596	Camden Property Trust REIT	48,672	0.02
1,034	Campbell Soup	40,860	0.02
3,170	Capital One Financial	256,103	0.11
1,645	Cardinal Health	72,009	0.03
813	Carlyle Group	20,891	0.01
960	CarMax	74,114	0.03
4,970	Carrier Global	153,217	0.07
343	Carvana	67,151	0.03
1,018	Catalent	86,587	0.04
3,350	Caterpillar	498,359	0.22
623	CBOE	47,414	0.02
2,158	CBRE	110,621	0.05
845	CDW	91,016	0.04
3,461	Centene	169,804	0.07
3,421	CenterPoint Energy	60,505	0.03
5,517	Lumen Technologies	43,963	0.02
849	Ceridian HCM	73,940	0.03
2,003	Cerner	128,475	0.06
755	CH Robinson Worldwide	57,923	0.03
9,500	Charles Schwab	411,818	0.18
855	Charter Communications	462,282	0.20
176	Chipotle Mexican Grill	199,470	0.09
2,808	Chubb	353,240	0.15
1,618	Church & Dwight	115,351	0.05
2,392	Cigna	406,985	0.18
865	Cincinnati Financial	61,767	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%) (continued)		
	Equities: 99.33% (2019: 99.21%) (continued)		
	United States: 66.00% (2019: 62.75%) (continued)		
533	Cintas	153,973	0.07
28,030	Cisco Systems	1,025,166	0.45
12,933	Citigroup	651,750	0.28
2,727	Citizens Financial	79,700	0.03
1,215	Citrix Systems	129,191	0.06
802	Clorox	132,352	0.06
2,131	CME	317,068	0.14
1,722	CMS Energy	85,864	0.04
28,229	Coca-Cola	1,265,235	0.55
970	Cognex	63,648	0.03
3,391	Cognizant Technology Solutions	227,120	0.10
5,261	Colgate-Palmolive	367,674	0.16
28,309	Comcast	1,212,367	0.53
2,903	Conagra Brands	86,031	0.04
2,475	Consolidated Edison	146,188	0.06
1,015	Constellation Brands	181,714	0.08
301	Cooper	89,379	0.04
1,365	Copart	141,961	0.06
4,544	Corteva	143,798	0.06
238	CoStar	179,787	0.08
2,608	Costco Wholesale	803,107	0.35
414	Coupa Software	114,673	0.05
865	Crowdstrike	149,748	0.07
769	Crown	62,976	0.03
2,540	Crown Castle International REIT	330,467	0.14
927	Cummins	172,058	0.07
8,507	CVS Health	474,871	0.21
225	CyberArk Software	29,715	0.01
3,788	Danaher	687,725	0.30
770	Darden Restaurants	74,964	0.03
960	Datadog	77,236	0.03
408	DaVita	39,148	0.02
1,785	Deere	392,509	0.17
1,895	Dell Technologies Class C	113,509	0.05
1,254	Dentsply Sirona	53,663	0.02
572	DexCom	172,841	0.08
1,923	Discover Financial Services	142,282	0.06
734	Discovery Class A	18,051	0.01
2,266	Discovery Class C	48,504	0.02
1,377	DISH Network	36,396	0.02
1,045	DocuSign	189,860	0.08
1,447	Dollar General	248,706	0.11
1,470	Dollar Tree	129,802	0.06
219	Domino's Pizza	68,634	0.03
824	Dover	85,023	0.04
4,552	Dow	206,478	0.09
2,165	DR Horton	121,950	0.05
1,580	Dropbox Class A	28,654	0.01
1,120	DTE Energy	111,135	0.05
2,272	Duke Realty REIT	74,220	0.03
4,834	DuPont de Nemours	280,941	0.12
1,037	Dynatrace	36,673	0.02
2,466	Eaton	242,136	0.11
4,376	eBay	179,718	0.08
1,683	Ecolab	297,604	0.13
4,070	Edwards Lifesciences	303,466	0.13

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%) (continued)		
	Equities: 99.33% (2019: 99.21%) (continued)		
	United States: 66.00% (2019: 62.75%) (continued)		
2,181	Elanco Animal Health	54,670	0.02
1,723	Electronic Arts	202,217	0.09
5,344	Eli Lilly	737,429	0.32
3,662	Emerson Electric	240,542	0.10
373	EPAM Systems	109,243	0.05
758	Equifax	119,466	0.05
2,326	Equitable	48,647	0.02
988	Equity LifeStyle Properties REIT	51,162	0.02
2,405	Equity Residential REIT	116,520	0.05
143	Erie Indemnity	28,704	0.01
1,329	Essential Utilities	51,366	0.02
448	Essex Property Trust REIT	86,931	0.04
1,471	Estee Lauder Companies	320,024	0.14
764	Etsy	111,089	0.05
227	Everest Re	43,430	0.02
2,251	Eversource Energy	159,155	0.07
989	Exact Sciences	107,092	0.05
763	Expedia	82,564	0.04
922	Expeditors International of Washington	71,670	0.03
724	Extra Space Storage REIT	68,557	0.03
360	F5 Networks	51,766	0.02
15,928	Facebook	3,555,958	1.55
214	FactSet Research Systems	58,155	0.03
166	Fair Isaac	69,333	0.03
3,441	Fastenal	137,325	0.06
1,398	Ferguson	138,754	0.06
3,694	Fidelity National Information Services	427,080	0.19
4,551	Fifth Third Bancorp	102,547	0.04
959	First Republic Bank	115,162	0.05
3,397	Fiserv	316,115	0.14
476	FleetCor Technologies	106,140	0.05
918	FMC	86,229	0.04
1,574	FNF	50,286	0.02
26,898	Ford Motor	193,236	0.08
782	Fortinet	94,929	0.04
2,008	Fortive	116,225	0.05
775	Fortune Brands Home & Security	54,295	0.02
1,867	Fox Class A	44,434	0.02
1,053	Fox Class B	24,854	0.01
1,679	Franklin Resources	34,292	0.01
961	Garmin	93,983	0.04
504	Gartner	65,985	0.03
403	Generac	74,902	0.03
3,994	General Mills	191,939	0.08
7,875	General Motors	268,003	0.12
819	Genuine Parts	67,224	0.03
7,397	Gilead Sciences	352,212	0.15
1,797	Global Payments	316,382	0.14
583	Globe Life	45,247	0.02
937	GoDaddy	63,523	0.03
2,103	Goldman Sachs Group	453,257	0.20
475	Guidewire Software	49,975	0.02
5,529	Halliburton	85,406	0.04
2,120	Hartford Financial Services	84,866	0.04
738	Hasbro	56,420	0.02
1,616	HCA Healthcare	217,210	0.09

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%) (continued)		
	Equities: 99.33% (2019: 99.21%) (continued)		
	United States: 66.00% (2019: 62.75%) (continued)		
4,833	Healthpeak Properties REIT	119,408	0.05
265	HEICO	28,676	0.01
409	HEICO - New York Class A	39,130	0.02
781	Henry Schein	42,677	0.02
831	Hershey	103,458	0.04
9,128	Hewlett Packard Enterprise	88,404	0.04
1,689	Hologic	100,535	0.04
6,472	Home Depot	1,405,004	0.61
1,374	Horizon Therapeutics	82,145	0.04
4,190	Host Hotels & Resorts REIT	50,100	0.02
8,568	HP	172,193	0.07
269	HubSpot	87,158	0.04
867	Humana	290,715	0.13
5,784	Huntington Bancshares	59,705	0.03
448	IAC/InterActiveCorp	69,330	0.03
425	IDEX	69,192	0.03
523	IDEXX Laboratories	213,667	0.09
2,397	IHS Markit	175,982	0.08
1,943	Illinois Tool Works	323,762	0.14
888	Illumina	268,530	0.12
1,158	Incyte	82,320	0.04
369	Insulet	77,093	0.03
37,045	Intel	1,508,383	0.66
3,350	Intercontinental Exchange	315,656	0.14
7,546	International Business Machines	776,340	0.34
535	International Flavors & Fragrances	47,591	0.02
2,132	International Paper	86,636	0.04
2,260	Interpublic	43,443	0.02
1,551	Intuit	481,507	0.21
697	Intuitive Surgical	466,034	0.20
2,079	Invesco	29,616	0.01
3,657	Invitation Homes REIT	88,769	0.04
778	Ionis Pharmaceuticals	35,951	0.02
197	IPG Photonics	36,032	0.02
1,160	IQVIA Holdings	169,864	0.07
1,695	Iron Mountain REIT	40,839	0.02
434	Jack Henry & Associates	57,459	0.02
2,527	James Hardie Industries	60,911	0.03
316	Jazz Pharmaceuticals	42,627	0.02
642	JM Smucker	60,656	0.03
16,577	Johnson & Johnson	2,132,228	0.93
4,922	Johnson Controls International	187,419	0.08
19,199	JPMorgan Chase	1,993,884	0.87
2,096	Juniper Networks	38,561	0.02
1,586	Kellogg	80,664	0.04
3,496	Keurig Dr Pepper	91,432	0.04
5,533	KeyCorp	74,207	0.03
1,206	Keysight Technologies	130,195	0.06
926	KLA-Tencor	195,947	0.09
719	Knight-Swift Transportation Holdings	24,575	0.01
3,958	Kraft Heinz	112,120	0.05
4,395	Kroger	114,082	0.05
635	Laboratory Corporation of America	105,639	0.05
863	Lam Research	333,104	0.15
868	Lamb Weston Holdings	55,859	0.02
2,550	Las Vegas Sands	124,212	0.05

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%) (continued)		
	Equities: 99.33% (2019: 99.21%) (continued)		
	United States: 66.00% (2019: 62.75%) (continued)		
467	Lear	60,698	0.03
1,630	Lennar	101,553	0.04
194	Lennox International	43,439	0.02
665	Liberty Broadband	86,074	0.04
214	Liberty Broadband	27,561	0.01
515	Liberty SiriusXM Class A	18,179	0.01
976	Liberty SiriusXM Class C	34,707	0.02
1,160	Lincoln National	47,697	0.02
1,027	Live Nation Entertainment	61,676	0.03
1,598	LKQ	46,025	0.02
1,474	Loews	54,235	0.02
4,484	Lowe's Cos	588,228	0.26
737	Lululemon Athletica	209,634	0.09
723	M&T Bank	75,222	0.03
78	Markel	65,872	0.03
236	MarketAxess	110,050	0.05
3,166	Marsh & McLennan	302,744	0.13
406	Martin Marietta Materials	94,227	0.04
4,399	Marvell Technology	170,919	0.07
1,478	Masco	66,353	0.03
294	Masimo	64,488	0.03
5,902	Mastercard	1,721,760	0.75
1,477	Match	182,508	0.08
1,638	Maxim Integrated Products	118,678	0.05
1,559	McCormick	121,810	0.05
4,835	McDonald's	847,938	0.37
976	McKesson	138,732	0.06
3,017	Medical Properties Trust REIT	53,729	0.02
8,933	Medtronic	855,226	0.37
16,004	Merck	1,069,942	0.47
5,055	MetLife	193,970	0.08
152	Mettler-Toledo International	141,581	0.06
2,916	MGM Resorts International	75,096	0.03
1,532	Microchip Technology	172,927	0.08
47,632	Microsoft	8,658,664	3.77
653	Mid-America Apartment Communities REIT	67,614	0.03
1,643	Moderna	140,284	0.06
334	Molina Healthcare	58,057	0.03
1,242	Molson Coors Brewing	45,871	0.02
9,747	Mondelez International	465,782	0.20
301	MongoDB Class A	88,326	0.04
273	Monolithic Power Systems	81,714	0.04
2,393	Monster Beverage	180,871	0.08
1,017	Moody's	241,244	0.11
8,891	Morgan Stanley	497,977	0.22
2,127	Mosaic	40,000	0.02
1,022	Motorola Solutions	142,047	0.06
654	Nasdaq	70,951	0.03
1,374	NetApp	74,385	0.03
2,604	Netflix	1,150,800	0.50
465	Neurocrine Biosciences	36,427	0.02
2,387	Newell Brands	41,417	0.02
5,172	Newmont Mining	253,158	0.11
2,324	News Class A	34,132	0.01
15,609	NextEra Energy	984,213	0.43
8,637	Nike	998,632	0.44

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%) (continued)		
	Equities: 99.33% (2019: 99.21%) (continued)		
	United States: 66.00% (2019: 62.75%) (continued)		
2,188	NiSource	41,022	0.02
292	Nordson	47,957	0.02
1,223	Northern Trust	93,098	0.04
3,040	NortonLifeLock	51,629	0.02
542	Novocure	76,652	0.03
4,695	NVIDIA	2,003,783	0.87
20	NVR	66,689	0.03
718	Okta	149,204	0.06
531	Old Dominion Freight Line	84,705	0.04
1,282	Omega Healthcare Investors REIT	38,055	0.02
1,373	Omnicom	69,988	0.03
14,507	Oracle	766,996	0.33
451	O'Reilly Automotive	166,817	0.07
2,520	Otis Worldwide	139,125	0.06
2,237	PACCAR	157,745	0.07
539	Packaging Corporation of America	60,752	0.03
579	Palo Alto Networks	168,175	0.07
767	Parker Hannifin	170,764	0.07
1,937	Paychex	147,513	0.06
309	Paycom Software	114,213	0.05
6,688	PayPal	1,280,152	0.56
952	Pentair	41,307	0.02
10,003	PepsiCo	1,212,410	0.53
623	PerkinElmer	73,066	0.03
789	Perrigo	28,837	0.01
35,009	Pfizer	1,053,231	0.46
2,783	Phillips 66	159,081	0.07
2,751	Pinterest	148,168	0.06
2,538	PNC Financial Services	309,069	0.13
250	Pool	76,110	0.03
1,609	PPG Industries	189,653	0.08
1,629	Principal Financial	66,049	0.03
17,176	Procter & Gamble	1,953,225	0.85
3,451	Progressive	278,889	0.12
5,318	Prologis REIT	433,159	0.19
2,495	Prudential Financial	159,196	0.07
641	PTC	62,662	0.03
930	Public Storage REIT	175,526	0.08
1,756	PulteGroup	61,884	0.03
1,296	QIAGEN	55,015	0.02
643	Qorvo	87,378	0.04
7,219	Qualcomm	898,813	0.39
751	Quest Diagnostics	73,145	0.03
701	Raymond James Financial	54,812	0.02
2,282	Realty Income REIT	115,951	0.05
1,056	Regency Centers REIT	39,347	0.02
623	Regeneron Pharmaceuticals	245,987	0.11
5,431	Regions Financial	71,552	0.03
383	Reinsurance Group of America	36,279	0.02
868	ResMed	150,792	0.07
516	RingCentral	159,821	0.07
629	Robert Half International	32,120	0.01
766	Rockwell Automation	157,019	0.07
631	Roku	171,227	0.07
1,167	Rollins	37,264	0.02
636	Roper Technologies	224,080	0.10

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%) (continued)		
	Equities: 99.33% (2019: 99.21%) (continued)		
	United States: 66.00% (2019: 62.75%) (continued)		
2,146	Ross Stores	215,398	0.09
736	RPM International	54,607	0.02
1,510	S&P Global	405,690	0.18
6,151	salesforce.com	1,118,697	0.49
422	Sarepta Therapeutics	58,802	0.03
662	SBA Communications REIT	152,646	0.07
1,457	Seagate Technology	74,020	0.03
748	Seagen	107,069	0.05
889	Sealed Air	33,270	0.01
706	SEI Investments	33,161	0.01
1,708	Sempra Energy	177,856	0.08
904	Sensata Technologies Holdings	38,966	0.02
1,501	ServiceNow	675,244	0.29
489	Sherwin-Williams	293,712	0.13
1,976	Simon Property REIT	137,725	0.06
6,267	Sirius XM	32,627	0.01
1,025	Skyworks Solutions	128,072	0.06
2,454	Slack Technologies	84,718	0.04
5,382	Snap	220,242	0.10
297	Snap-on	41,542	0.02
565	SolarEdge Technologies	147,360	0.06
1,095	Splunk	152,041	0.07
2,210	Square	393,106	0.17
1,315	SS&C Technologies	78,187	0.03
963	Stanley Black & Decker	140,536	0.06
7,295	Starbucks	637,832	0.28
2,355	State Street	140,082	0.06
1,190	Steel Dynamics	35,859	0.02
473	STERIS	73,272	0.03
2,010	Stryker	402,542	0.18
560	Sun Communities REIT	69,545	0.03
1,346	Sunrun	76,323	0.03
334	SVB Financial	105,868	0.05
2,960	Synchrony Financial	83,970	0.04
931	Synopsys	197,256	0.09
2,895	Sysco	175,704	0.08
1,377	T Rowe Price	170,376	0.07
707	Take-Two Interactive Software	120,067	0.05
2,966	Target	427,925	0.19
2,062	TE Connectivity	204,034	0.09
697	Teladoc Health	113,908	0.05
263	Teleflex	88,466	0.04
1,038	Teradyne	101,709	0.04
8,900	Tesla Motors	5,132,984	2.24
6,133	Texas Instruments	822,696	0.36
2,395	Thermo Fisher Scientific	911,727	0.40
614	Tiffany	65,964	0.03
7,146	TJX Cos	398,840	0.17
3,483	T-Mobile US	383,869	0.17
652	Tractor Supply	74,912	0.03
250	Trade Desk	163,663	0.07
471	Tradeweb Markets	24,040	0.01
1,642	Trane Technologies	194,804	0.08
314	TransDigm	158,816	0.07
1,078	TransUnion	87,417	0.04
1,514	Travelers Cos	173,691	0.08

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%) (continued)		
	Equities: 99.33% (2019: 99.21%) (continued)		
	United States: 66.00% (2019: 62.75%) (continued)		
1,728	Trimble	94,298	0.04
8,053	Truist Financial	315,459	0.14
776	Twilio Class A	214,683	0.09
4,724	Twitter	209,068	0.09
225	Tyler Technologies	80,272	0.03
1,661	Tyson Foods	87,479	0.04
5,711	Uber Technologies	238,046	0.10
2,099	UDR REIT	65,927	0.03
1,256	UGI	35,887	0.02
303	Ulta Beauty	71,112	0.03
407	United Rentals	77,142	0.03
5,992	UnitedHealth	1,717,359	0.75
443	Universal Health Services	49,783	0.02
8,070	US Bancorp	307,287	0.13
250	Vail Resorts	56,998	0.02
2,396	Valero Energy	110,777	0.05
537	Varian Medical Systems	76,810	0.03
814	Veeva Systems	181,122	0.08
2,296	Ventas REIT	92,024	0.04
1,236	VEREIT	38,175	0.02
594	VeriSign	105,056	0.05
950	Verisk Analytics	161,179	0.07
27,373	Verizon Communications	1,314,342	0.57
1,555	Vertex Pharmaceuticals	300,363	0.13
2,001	VF	139,680	0.06
3,540	ViacomCBS	107,801	0.05
7,498	Viatris	114,840	0.05
3,510	Vici Properties REIT	73,152	0.03
10,122	Visa	1,809,476	0.79
672	Vmware	77,034	0.03
1,887	Vornado Realty Trust REIT	57,587	0.02
769	Voya Financial	36,962	0.02
745	Vulcan Materials	90,304	0.04
1,333	Wabtec	79,748	0.03
4,607	Walgreens Boots Alliance	150,159	0.07
11,391	Walt Disney	1,686,749	0.74
366	Waters	74,011	0.03
361	Wayfair Class A	66,624	0.03
2,705	Welltower REIT	142,861	0.06
439	West Pharmaceutical Services	101,649	0.04
1,909	Western Digital	86,420	0.04
2,330	Western Union	41,780	0.02
1,469	WestRock	52,262	0.02
368	Whirlpool	54,285	0.02
814	Willis Towers Watson	140,161	0.06
1,040	Workday	203,665	0.09
987	WP Carey REIT	56,935	0.02
819	WR Berkley	44,459	0.02
269	WW Grainger	89,774	0.04
555	Wynn Resorts	51,179	0.02
1,736	Xilinx	201,146	0.09
519	XPO Logistics	50,562	0.02
1,261	Xylem	104,906	0.05
2,015	Yum! Brands	178,782	0.08
332	Zebra Technologies Class A	104,285	0.05
725	Zendesk	84,804	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.33% (2019: 99.21%) (continued)		
	Equities: 99.33% (2019: 99.21%) (continued)		
	United States: 66.00% (2019: 62.75%) (continued)		
448	Zillow	49,774	0.02
786	Zillow	83,383	0.04
1,332	Zimmer Biomet	167,748	0.07
2,842	Zoetis	384,415	0.17
1,214	Zoom Video Communications	334,687	0.15
404	Zscaler	65,942	0.03
	Total United States	151,405,766	66.00
	Zambia: 0.02% (2019: 0.02%)		
3,878	First Quantum Minerals	56,846	0.02
	Total Zambia	56,846	0.02
	Total Equities	227,838,718	99.33
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	227,838,718	99.33

Unrealised Gains on Futures Contracts: 0.01% (2019: 0.01%)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gains €	% of Net Assets
	Germany: 0.00% (2019: 0.00%)					
Citigroup	Euro Stoxx 50 Index March 2021	EUR	4	142,000	1,345	–
	Total Germany				1,345	–
	Japan: 0.00% (2019: 0.00%)					
Citigroup	OSE Topix March 2021	JPY	1	142,845	2,411	–
	Total Japan				2,411	–
	Switzerland: 0.00% (2019: 0.00%)					
Citigroup	SOF Index March 2021	CHF	1	98,414	3,093	–
	Total Switzerland				3,093	–
	United States: 0.01% (2019: 0.01%)					
Citigroup	E-Mini S&P 500 March 2021	USD	6	919,162	18,764	0.01
	Total United States				18,764	0.01
	Total Unrealised Gains on Futures Contracts				25,613	0.01

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (2019: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Losses €	% of Net Assets
	Singapore: 0.00% (2019: 0.00%)					
Citigroup	SGX MSCI INDEX January 2021	SGD	2	39,985	(114)	–
	Total Singapore				(114)	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (2019: 0.00%) (continued)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Losses €	% of Net Assets
	Sweden: 0.00% (2019: 0.00%)					
Citigroup	OMX Stockholm 30 Index January 2021	SEK	1	18,692	(258)	–
	Total Sweden				(258)	–
	United Kingdom: 0.00% (2019: 0.00%)					
Citigroup	FTSE 100 Index March 2021	GBP	1	71,724	(351)	–
	Total United Kingdom				(351)	–
	Total Unrealised Losses on Futures Contracts				(723)	–

	Fair Value €	% of Net Assets
Total Investments (2019: 99.22%)	227,863,608	99.34
Cash and Cash Equivalents & Margin Cash (2019: 0.71%)*	1,358,739	0.59
Other Net Assets (2019: 0.07%)	164,995	0.07
Net Assets Attributable to Holders of Redeemable Participating Units	229,387,342	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2019: 99.19%)	99.30
Financial derivative instruments dealt on a regulated market (2019: 0.01%)	0.01
Cash and Cash Equivalents & Margin Cash (2019: 0.71%)	0.59
Other assets (2019: 0.09%)	0.10
	100.00

*Included within Cash and Cash Equivalents & Margin Cash are investments of 64,328 EUR shares in the Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund, 12,000 GBP shares in the Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund and 931,000 USD shares in the NTGF US Dollar Fund with fair values of €62,720, €13,406 and €760,901,respectively.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2020

Purchases	**Holdings**	**Cost**
		€
Microsoft	21,843	3,667,255
Apple	27,874	3,598,298
Amazon.com	1,156	2,708,829
Facebook	7,489	1,635,078
Tesla Motors	3,158	1,355,640
Alphabet	821	1,139,071
Alphabet	822	1,138,377
Novartis	14,053	1,066,480
Johnson & Johnson	7,519	966,535
Nestle	9,430	930,376
JPMorgan Chase	8,820	923,307
Procter & Gamble	7,810	904,379
Visa	4,703	840,064
Mastercard	2,900	821,272
NVIDIA	2,284	817,409
UnitedHealth	2,806	778,906
Intel	16,669	761,411
Home Depot	2,992	662,205
Verizon Communications	12,536	652,640
Walt Disney	5,211	650,427

Sales	**Holdings**	**Proceeds**
		€
Tesla Motors	1,763	869,508
Apple	3,084	518,168
Unilever - London	9,749	496,699
American Tower REIT	2,023	417,704
Enbridge - Toronto	9,342	316,546
Allergan	1,568	282,012
Microsoft	1,541	276,064
NTT Docomo	7,800	237,273
Oracle	4,085	196,508
Amazon.com	70	175,026
Bank of America	7,411	166,907
Prosus	2,215	165,245
Alphabet	121	162,002
Newmont Mining	3,924	159,436
Nestle	1,442	139,997
Intel	2,617	132,578
Marathon Petroleum	3,041	131,283
Visa	719	125,291
Unilever	2,472	123,313
Amphenol	1,369	118,840

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

5 December 2019

Sub-Fund Size

US$0.22 billion

Benchmark

MSCI World Index

Sub-Fund Review

Since inception, the Sub-Fund underperformed the benchmark and is up 14.64% whilst the benchmark returned 18.67%. For the year ended 31 December 2020, the Sub-Fund posted an annualised return of 11.34% while the benchmark returned 15.90% annualised. The ex-post tracking error since inception and for 1 year is 2.18%.

MSCI implemented changes to their series of indices end of February 2020. For MSCI World, there were no additions to and no deletions from the index. One-way index turnover was 0.34%.

MSCI implemented changes to their series of indices end of May 2020. For MSCI World, there were 62 additions to and 93 deletions from the index. One-way index turnover was 1.45%.

MSCI implemented changes to their series of indices end of August 2020. For MSCI World, there were 6 additions to and 4 deletions from the index. One-way index turnover was 0.37%.

MSCI implemented changes to their series of indices end of November 2020. For MSCI World, there were 47 additions to and 57 deletions from the index. One-way index turnover was 0.95%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitize some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2021

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.14% (2019: 98.08%)		
	Equities: 98.14% (2019: 98.08%)		
	Australia: 3.67% (2019: 3.25%)		
512,259	Aurizon	1,541,610	0.69
138,885	Coca-Cola Amatil	1,385,716	0.62
112,392	Fortescue Metals	2,032,020	0.91
20,461	Rio Tinto	1,529,914	0.68
98,312	Woodside Petroleum	1,725,112	0.77
	Total Australia	8,214,372	3.67
	Canada: 4.03% (2019: 3.72%)		
294,209	B2Gold	1,646,554	0.74
395	Canadian National Railway	43,388	0.02
70,461	Great-West Lifeco	1,678,565	0.75
59,350	IGM Financial	1,607,668	0.72
28,163	National Bank of Canada	1,583,671	0.71
22,081	Quebecor Class B	567,797	0.25
22,828	Royal Bank of Canada	1,874,082	0.84
	Total Canada	9,001,725	4.03
	Denmark: 0.70% (2019: 1.62%)		
8,540	Coloplast	1,304,970	0.58
3,770	Novo Nordisk	264,399	0.12
	Total Denmark	1,569,369	0.70
	Finland: 1.28% (2019: 1.30%)		
6,529	Neste	472,603	0.21
27,955	Orion	1,283,689	0.58
29,599	UPM-Kymmene	1,103,497	0.49
	Total Finland	2,859,789	1.28
	France: 2.44% (2019: 2.71%)		
3,912	Bouygues	161,067	0.07
8,693	Capgemini	1,348,686	0.60
10,349	Gecina REIT	1,599,276	0.72
206	L'Oreal	78,338	0.03
9,901	Schneider Electric	1,433,130	0.64
3,703	TOTAL	159,937	0.07
17,373	Valeo	686,167	0.31
	Total France	5,466,601	2.44
	Germany: 1.79% (2019: 1.86%)		
8,892	Allianz	2,183,577	0.97
311	LEG Immobilien	48,350	0.02
5,556	Muenchener Rueckversicherungs	1,650,565	0.74
918	Siemens	132,001	0.06
	Total Germany	4,014,493	1.79
	Hong Kong: 0.70% (2019: 0.38%)		
23,398	AIA	286,672	0.13
74,076	Hang Seng Bank	1,277,296	0.57
	Total Hong Kong	1,563,968	0.70
	Japan: 8.11% (2019: 7.49%)		
33,700	Azbil	1,840,941	0.82
29,000	Capcom	1,881,931	0.84
36,400	Chugai Pharmaceutical	1,940,134	0.87
600	Daikin Industries	133,198	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.14% (2019: 98.08%) (continued)		
	Equities: 98.14% (2019: 98.08%) (continued)		
	Japan: 8.11% (2019: 7.49%) (continued)		
23,900	Daiwa House Industry	709,280	0.32
28,400	Itochu	815,319	0.36
500	Nintendo	318,805	0.14
19,800	Nitto Denko	1,770,100	0.79
49,400	Nomura Research Institute	1,767,960	0.79
43,600	Obayashi	375,844	0.17
3,400	Omron	302,969	0.14
88,800	Sekisui House	1,806,189	0.81
41,600	Sompo	1,681,406	0.75
2,000	Sony	199,235	0.09
56,400	Sumitomo Mitsui Financial	1,741,520	0.78
2,300	Tokyo Electron	855,441	0.38
	Total Japan	18,140,272	8.11
	Macau: 0.00% (2019: 0.82%)		
	Netherlands: 1.19% (2019: 0.50%)		
2,074	ASML	1,008,840	0.45
541,819	Koninklijke KPN	1,648,738	0.74
	Total Netherlands	2,657,578	1.19
	New Zealand: 0.05% (2019: 0.00%)		
4,801	Fisher & Paykel Healthcare	113,968	0.05
	Total New Zealand	113,968	0.05
	Norway: 0.00% (2019: 1.26%)		
	People's Republic of China: 0.33% (2019: 0.00%)		
244,975	BOC Hong Kong	742,459	0.33
	Total People's Republic of China	742,459	0.33
	Russian Federation: 0.81% (2019: 0.84%)		
282,039	Evraz	1,818,175	0.81
	Total Russian Federation	1,818,175	0.81
	Spain: 1.40% (2019: 1.83%)		
68,081	Enagas	1,496,494	0.67
70,554	Naturgy Energy Group	1,636,747	0.73
	Total Spain	3,133,241	1.40
	Sweden: 1.57% (2019: 2.00%)		
19,215	Evolution Gaming	1,953,192	0.87
57,756	Lundin Petroleum	1,563,358	0.70
	Total Sweden	3,516,550	1.57
	Switzerland: 3.59% (2019: 2.04%)		
10,748	Nestle	1,267,703	0.57
5,929	Novartis	561,073	0.25
2,335	Roche Holdings	816,240	0.37
422	SGS	1,274,665	0.57
7,384	Swiss Re	696,174	0.31
2,713	Swisscom	1,464,305	0.65
4,586	Zurich Insurance	1,937,746	0.87
	Total Switzerland	8,017,906	3.59

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.14% (2019: 98.08%) (continued)		
	Equities: 98.14% (2019: 98.08%) (continued)		
	United Kingdom: 2.58% (2019: 5.48%)		
15,006	Coca-Cola European Partners - New York	747,749	0.34
291,237	Legal & General	1,059,759	0.47
2,737	Persimmon	103,523	0.05
70,998	RELX - London	1,739,634	0.78
86,486	SSE	1,773,331	0.79
5,679	Unilever - London	340,947	0.15
	Total United Kingdom	5,764,943	2.58
	United States: 63.90% (2019: 60.98%)		
6,215	3M	1,086,320	0.49
16,181	AbbVie	1,733,794	0.78
51,786	Ally Financial	1,846,689	0.83
1,975	Alphabet Class A	3,461,464	1.55
1,475	Amazon.com	4,803,972	2.15
6,390	American Express	772,615	0.35
734	American Tower REIT	164,754	0.07
11,869	Amgen	2,728,920	1.22
90,481	Apple	12,005,924	5.37
11,148	Applied Materials	962,072	0.43
64,013	AT&T	1,841,014	0.82
5,322	Automatic Data Processing	937,736	0.42
76,740	Baker Hughes a GE	1,600,029	0.72
22,240	Bank of America	674,094	0.30
42,860	Bank of New York Mellon	1,818,978	0.81
16,252	Best Buy	1,621,787	0.73
33,993	Campbell Soup	1,643,562	0.73
29,519	Cardinal Health	1,581,038	0.71
21,771	Cerner	1,708,588	0.76
66,405	Cisco Systems	2,971,624	1.33
3,378	Citigroup	208,287	0.09
11,284	Citrix Systems	1,468,048	0.66
22,421	Colgate-Palmolive	1,917,220	0.86
3,530	Cummins	801,663	0.36
14,617	Dow	811,244	0.36
34,594	eBay	1,738,348	0.78
2,998	Electronic Arts	430,513	0.19
16,782	Eli Lilly	2,833,473	1.27
10,547	Equity Residential REIT	625,226	0.28
30,389	Exelon	1,283,024	0.57
6,408	Facebook	1,750,409	0.78
35,977	Fastenal	1,756,757	0.79
10,399	Ferguson	1,262,853	0.56
20,484	Fortune Brands Home & Security	1,755,888	0.79
23,451	General Mills	1,378,919	0.62
31,516	Gilead Sciences	1,836,122	0.82
178	Goldman Sachs Group	46,940	0.02
12,726	Home Depot	3,380,280	1.51
33,197	HP	816,314	0.36
9,202	Illinois Tool Works	1,876,104	0.84
11,932	Intel	594,452	0.27
18,982	International Business Machines	2,389,454	1.07
27,919	Interpublic	656,655	0.29
23,330	Iron Mountain REIT	687,768	0.31
9,876	Johnson & Johnson	1,554,285	0.69
1,578	JPMorgan Chase	200,516	0.09
8,813	Kellogg	548,433	0.25

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.14% (2019: 98.08%) (continued)		
	Equities: 98.14% (2019: 98.08%) (continued)		
	United States: 63.90% (2019: 60.98%) (continued)		
13,179	Kimberly-Clark	1,776,925	0.79
33,944	Kinder Morgan	464,014	0.21
389	KLA-Tencor	100,716	0.04
1,909	Lam Research	901,563	0.40
1,851	Lennox International	507,118	0.23
16,109	Lowe's Cos	2,585,656	1.16
53,103	Lumen Technologies	517,754	0.23
32,346	Masco	1,776,766	0.79
34,030	Merck	2,783,654	1.24
30,203	Microsoft	6,717,751	3.00
30,566	Morgan Stanley	2,094,688	0.94
74,853	Newell Brands	1,589,129	0.71
86,005	NortonLifeLock	1,787,184	0.80
25,708	Omnicom	1,603,408	0.72
5,476	Oracle	354,242	0.16
18,432	Paychex	1,717,494	0.77
15,700	Pfizer	577,917	0.26
12,487	PNC Financial Services	1,860,563	0.83
5,139	Pool	1,914,278	0.86
24,163	Procter & Gamble	3,362,040	1.50
28,645	Public Service Enterprise	1,670,004	0.75
8,301	ResMed	1,764,461	0.79
24,912	Robert Half International	1,556,502	0.70
185	S&P Global	60,815	0.03
25,335	Seagate Technology	1,574,824	0.70
11,020	Simon Property REIT	939,786	0.42
57,793	Sirius XM	368,141	0.16
14,977	Southern	920,037	0.41
5,855	T Rowe Price	886,388	0.40
11,339	Target	2,001,674	0.89
16,806	Texas Instruments	2,758,369	1.23
1,007	Thermo Fisher Scientific	469,040	0.21
12,379	Trane Technologies	1,796,936	0.80
1,389	Union Pacific	289,218	0.13
1,087	United Parcel Service	183,051	0.08
3,129	UnitedHealth	1,097,278	0.49
35,068	Verizon Communications	2,060,245	0.92
622	Visa	136,050	0.06
1,734	WEC Energy	159,580	0.07
76,000	Western Union	1,667,440	0.75
76,813	Williams Cos	1,540,101	0.69
23,705	WP Carey REIT	1,673,099	0.75
4,174	WW Grainger	1,704,411	0.76
271	Zoetis	44,850	0.02
	Total United States	142,889,329	63.90
	Total Equities	219,484,738	98.14
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	219,484,738	98.14

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Futures Contracts: 0.03% (2019: 0.02%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US$	Unrealised Gains US$	% of Net Assets
	Germany: 0.00% (2019: 0.00%)					
Citigroup	Euro Stoxx 50 Index March 2021	EUR	15	651,541	6,869	–
	Total Germany				6,869	–
	United States: 0.03% (2019: 0.02%)					
Citigroup	Nikkei 225 Index March 2021	JPY	3	399,680	13,245	0.01
Citigroup	E-Mini S&P 500 March 2021	USD	13	2,436,720	45,628	0.02
	Total United States				58,873	0.03
	Total Unrealised Gains on Futures Contracts				65,742	0.03

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (2019: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US$	Unrealised Losses US$	% of Net Assets
	Australia: 0.00% (2019: 0.00%)					
Citigroup	SFE SPI 200 March 2021	AUD	1	126,107	(1,017)	–
	Total Australia				(1,017)	–
	United Kingdom: 0.00% (2019: 0.00%)					
Citigroup	FTSE 100 Index March 2021	GBP	3	263,274	(2,487)	–
	Total United Kingdom				(2,487)	–
	Total Unrealised Losses on Futures Contracts				(3,504)	–

	Fair Value US$	% of Net Assets
Total Investments (2019: 98.10%)	219,546,976	98.17
Cash and Cash Equivalents & Margin Cash (2019: 1.83%)*	3,852,915	1.72
Other Net Assets (2019: 0.07%)	230,572	0.11
Net Assets Attributable to Holders of Redeemable Participating Units	223,630,463	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2019: 98.01%)	98.13
Financial derivative instruments dealt on a regulated market (2019: 0.02%)	0.03
Cash and Cash Equivalents & Margin Cash (2019: 1.83%)	1.72
Other assets (2019: 0.14%)	0.12
	100.00

*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund of 1,337,657 EUR shares with a fair value of $1,595,773.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FUND

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2020

Purchases	**Holdings**	**Cost US$**
Apple	51,352	6,706,303
Microsoft	18,859	3,881,681
Procter & Gamble	23,969	3,141,231
Amazon.com	956	2,886,272
Lowe's Cos	15,787	2,509,911
Home Depot	9,067	2,399,155
Alphabet	1,165	1,941,422
International Business Machines	15,050	1,859,513
NortonLifeLock	86,343	1,821,184
Masco	32,486	1,808,492
Amgen	7,954	1,803,967
Cisco Systems	43,025	1,798,588
Morgan Stanley	28,395	1,778,607
B2Gold	295,421	1,772,576
Fastenal	35,977	1,763,764
eBay	34,705	1,754,958
Capcom	29,000	1,736,670
Pool	5,139	1,736,281
Trane Technologies	12,379	1,733,465
Merck	21,374	1,708,533

Sales	**Holdings**	**Proceeds US$**
Pandora	22,203	2,023,808
NTT Docomo	44,400	1,614,393
PepsiCo	10,070	1,325,938
Ecolab	5,901	1,290,033
Adecco	19,999	1,236,075
Microsoft	6,076	1,213,468
Coca-Cola	21,660	1,146,164
Comerica	23,277	1,054,735
Hanesbrands	66,883	1,015,588
Chevron	12,352	997,685
Applied Materials	11,193	991,199
CH Robinson Worldwide	10,396	977,193
Caterpillar	6,413	966,413
MS&AD Insurance	31,400	939,075
Johnson Controls International	22,256	916,424
American Express	7,390	902,206
Maxim Integrated Products	13,451	872,971
Kimco Realty REIT	69,161	835,972
Agilent Technologies	8,314	808,017
Visa	3,775	799,412
Bristol-Myers Squibb	12,938	784,608
International Paper	19,911	760,426
Simon Property REIT	8,408	743,665
Lam Research	2,259	728,119
Alstom	16,598	710,465
Softbank	55,700	698,631
Skandinaviska Enskilda Banken	88,286	693,611
Astellas Pharma	45,200	692,199
Equity Residential REIT	10,955	678,962
Rogers Communications	15,719	658,415

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT EUROPE SUSTAINABLE SELECT SDG INDEX FUND

INVESTMENT REVIEW

For the period 6 May to 31 December 2020

Launch Date

6 May 2020

Sub-Fund Size

€1.02 billion

Benchmark

MSCI Europe Select ESG Leaders Low Carbon Impact Index

Sub-Fund Review

Since inception the Sub-Fund has outperformed the benchmark and is up 27.03% against the benchmark return of 26.87%. Ex-post tracking error is not available due to the Sub-Fund's recent launch.

MSCI implemented changes to their series of indices end of May 2020. For MSCI Europe, there were 21 additions to and 20 deletions from the index. One-way index turnover was 1.90%.

MSCI implemented changes to their series of indices end of August 2020. For MSCI Europe, there were 2 additions to and 2 deletions from the index. One-way index turnover was 0.29%.

MSCI implemented changes to their series of indices end of November 2020. For MSCI Europe, there were 12 additions to and 12 deletions from the index. One-way index turnover was 0.76%.

The index changes were carefully traded to minimise cost and deviation from the benchmark and were used as an opportunity to equitise some of the futures exposure.

Northern Trust Global Investments Limited
Investment Manager
January 2021

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT EUROPE SUSTAINABLE SELECT SDG INDEX FUND

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.36%		
	Equities: 99.36%		
	Austria: 0.65%		
84,134	Erste Bank	2,098,302	0.20
44,203	Raiffeisen Bank International	737,306	0.07
40,874	Verbund Class A	2,855,049	0.28
34,490	Voestalpine	1,010,557	0.10
	Total Austria	6,701,214	0.65
	Belgium: 1.92%		
52,609	Ageas	2,292,700	0.22
33,394	Colruyt	1,618,607	0.16
18,677	Elia	1,821,007	0.18
12,470	Galapagos	1,003,586	0.10
74,281	KBC	4,254,816	0.42
47,025	UCB	3,972,672	0.39
117,276	Umicore	4,607,774	0.45
	Total Belgium	19,571,162	1.92
	Chile: 0.19%		
119,094	Antofagasta	1,916,611	0.19
	Total Chile	1,916,611	0.19
	Denmark: 12.01%		
73,482	Ambu	2,598,314	0.25
31,609	Chr. Hansen	2,660,034	0.26
32,387	Demant	1,046,866	0.10
39,095	Genmab	12,936,309	1.27
38,410	GN Store Nord	2,514,064	0.25
41,265	H Lundbeck	1,157,543	0.11
872,413	Novo Nordisk	50,005,598	4.90
92,872	Novozymes	4,360,705	0.43
113,069	Orsted	18,889,222	1.85
29,971	Pandora	2,742,036	0.27
35,824	Tryg	924,541	0.09
117,703	Vestas Wind Systems	22,762,709	2.23
	Total Denmark	122,597,941	12.01
	Finland: 2.46%		
53,396	Elisa	2,395,879	0.24
101,659	Kesko	2,138,905	0.21
968,275	Nordea Bank	6,477,351	0.63
47,704	Orion	1,790,331	0.18
217,321	Stora Enso	3,399,987	0.33
239,263	UPM-Kymmene	7,290,344	0.71
195,717	Wartsila	1,595,094	0.16
	Total Finland	25,087,891	2.46
	France: 12.21%		
17,872	Amundi	1,193,850	0.12
25,906	Arkema	2,422,211	0.24
44,018	Atos	3,291,666	0.32
578,039	AXA	11,278,697	1.10
18,702	BioMerieux	2,158,211	0.21
275,822	Carrefour	3,869,783	0.38
52,784	CNP Assurances	695,693	0.07
31,209	Covivio REIT	2,351,598	0.23
31,741	Eiffage	2,508,809	0.25
27,352	Gecina REIT	3,454,558	0.34

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.36% (continued)		
	Equities: 99.36% (continued)		
	France: 12.21% (continued)		
9,464	Hermes International	8,324,534	0.81
22,177	Ipsen	1,505,818	0.15
75,214	L'Oreal	23,376,511	2.29
285,913	Natixis	797,411	0.08
596,496	Orange	5,806,292	0.57
15,663	Orpea	1,684,556	0.16
64,895	Publicis Groupe	2,645,120	0.26
8,301	Sartorius Stedim Biotech	2,417,251	0.24
281,745	Schneider Electric	33,330,434	3.26
6,771	SEB	1,008,879	0.10
26,011	Sodexo	1,800,481	0.18
27,373	Ubisoft Entertainment	2,158,087	0.21
41,500	Unibail-Rodamco-Westfield - Amsterdam	2,680,070	0.26
119,406	Valeo	3,854,426	0.38
	Total France	124,614,946	12.21
	Germany: 21.13%		
56,900	Adidas	16,950,510	1.66
124,673	Allianz	25,021,871	2.45
30,163	Beiersdorf	2,848,594	0.28
57,576	Brenntag	3,646,864	0.36
11,833	Carl Zeiss Meditec	1,288,614	0.13
294,562	Commerzbank	1,551,163	0.15
54,438	Covestro	2,748,030	0.27
38,827	Delivery Hero	4,931,029	0.48
56,782	Deutsche Boerse	7,906,893	0.77
78,912	Evonik Industries	2,105,372	0.21
187,426	Fresenius	7,092,200	0.69
18,107	Hannover Rueck	2,359,342	0.23
38,826	Henkel	3,061,430	0.30
66,555	Henkel Pref Pref	6,143,026	0.60
67,593	Merck KGAA	9,486,678	0.93
41,869	Muenchener Rueckversicherungs	10,165,793	0.99
468,108	SAP	50,190,540	4.92
10,596	Sartorius Pref	3,640,786	0.36
342,935	Siemens	40,301,721	3.95
140,554	Siemens Healthineers	5,900,457	0.58
38,297	Symrise	4,151,395	0.41
45,845	Zalando	4,174,646	0.41
	Total Germany	215,666,954	21.13
	Ireland: 0.25%		
67,941	Smurfit Kappa - Dublin	2,584,476	0.25
	Total Ireland	2,584,476	0.25
	Italy: 1.95%		
37,500	Amplifon	1,276,500	0.12
327,844	Assicurazioni Generali	4,675,055	0.46
11,402	DiaSorin	1,939,480	0.19
37,670	Ferrari	7,106,446	0.70
182,933	FinecoBank	2,451,302	0.24
54,917	Recordati	2,489,388	0.24
	Total Italy	19,938,171	1.95
	Luxembourg: 0.35%		
39,549	Eurofins Scientific	2,714,248	0.26

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.36% (continued)		
	Equities: 99.36% (continued)		
	Luxembourg: 0.35% (continued)		
114,377	SES Receipt	882,533	0.09
	Total Luxembourg	3,596,781	0.35
	Netherlands: 9.71%		
127,022	ABN AMRO	1,018,716	0.10
541,483	Aegon	1,751,698	0.17
100,918	Akzo Nobel	8,866,655	0.87
13,346	Argenx	3,229,732	0.32
127,210	ASML	50,572,336	4.95
493,434	Koninklijke Ahold Delhaize	11,403,260	1.12
64,385	Koninklijke DSM	9,065,408	0.89
1,070,058	Koninklijke KPN	2,661,234	0.26
86,141	NN Group	3,060,590	0.30
35,030	Randstad	1,864,997	0.18
81,717	Wolters Kluwer	5,643,376	0.55
	Total Netherlands	99,138,002	9.71
	Norway: 0.98%		
59,916	Gjensidige Forsikring	1,094,688	0.11
261,426	Mowi	4,766,369	0.46
392,807	Orkla	3,262,151	0.32
29,298	Schibsted	894,380	0.09
	Total Norway	10,017,588	0.98
	Spain: 2.57%		
1,992,725	Banco Bilbao Vizcaya Argentaria	8,040,645	0.79
1,078,377	CaixaBank	2,265,670	0.22
73,175	Enagas	1,314,589	0.13
325,998	Inditex	8,488,988	0.83
1,793,622	Telefonica	5,820,303	0.57
1,752,904	Telefonica 28/12/2020Rts	319,204	0.03
	Total Spain	26,249,399	2.57
	Sweden: 6.68%		
299,670	Assa Abloy	6,039,049	0.59
250,856	Atlas Copco Class A	10,512,596	1.03
146,133	Atlas Copco Class B	5,356,119	0.53
82,153	Boliden	2,382,392	0.23
66,312	Electrolux	1,262,760	0.12
238,948	Hennes & Mauritz	4,090,083	0.40
123,788	Husqvarna	1,311,984	0.13
45,574	ICA Gruppen	1,863,603	0.18
54,434	Investment AB Latour	1,081,804	0.11
72,342	Kinnevik	2,991,312	0.29
337,390	Sandvik	6,758,903	0.66
484,213	Skandinaviska Enskilda Banken	4,071,865	0.40
271,598	Svenska Cellulosa	3,873,227	0.38
463,451	Svenska Handelsbanken	3,809,641	0.37
736,250	Telia	2,488,245	0.25
531,968	Volvo	10,259,815	1.01
	Total Sweden	68,153,398	6.68
	Switzerland: 9.79%		
826,149	ABB	18,874,771	1.85
46,535	Adecco	2,545,414	0.25
146,946	Alcon	7,994,310	0.78

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.36% (continued)		
	Equities: 99.36% (continued)		
	Switzerland: 9.79% (continued)		
90,673	Clariant	1,577,786	0.15
2,759	Givaudan	9,515,050	0.93
66,870	Julius Baer	3,153,204	0.31
16,144	Kuehne + Nagel International	2,997,267	0.29
2,261	SGS	5,581,647	0.55
52,964	Sika	11,840,980	1.16
16,335	Sonova	3,473,742	0.34
3,092	Straumann	2,948,895	0.29
85,396	Swiss Re	6,580,238	0.65
9,631	Swisscom	4,248,458	0.42
23,811	Vifor Pharma	3,060,152	0.30
44,965	Zurich Insurance	15,528,008	1.52
	Total Switzerland	99,919,922	9.79
	United Kingdom: 15.19%		
436,233	3i	5,643,623	0.55
1,168,878	Aviva	4,246,691	0.42
305,988	Barratt Developments	2,290,394	0.22
75,385	Berkeley	3,993,718	0.39
397,257	British Land REIT	2,170,258	0.21
4,001,049	BT	5,911,538	0.58
121,567	Burberry	2,430,403	0.24
382,271	CNH Industrial	3,946,948	0.39
61,366	Coca-Cola European Partners - New York	2,499,177	0.25
533,112	Compass	8,117,929	0.80
48,092	Croda International	3,543,924	0.35
37,048	DCC	2,143,175	0.21
401,188	Direct Line Insurance	1,429,781	0.14
449,936	Informa	2,759,650	0.27
652,318	J Sainsbury	1,643,376	0.16
129,440	JD Sports Fashion	1,243,649	0.12
115,678	Johnson Matthey	3,133,960	0.31
947,707	Kingfisher	2,862,936	0.28
368,986	Land Securities REIT	2,777,613	0.27
1,789,323	Legal & General	5,321,422	0.52
21,155,275	Lloyds Banking	8,612,475	0.84
94,528	London Stock Exchange	9,513,050	0.93
143,730	Mondi	2,761,090	0.27
1,315,026	National Grid	12,708,122	1.25
39,776	Next	3,148,859	0.31
221,212	Pearson	1,681,527	0.16
95,348	Persimmon	2,947,485	0.29
577,306	RELX - London	11,561,020	1.13
310,862	RSA Insurance	2,352,576	0.23
36,592	Schroders	1,364,185	0.13
622,864	Segro REIT	6,594,004	0.65
106,008	Severn Trent	2,710,912	0.27
392,512	Smith & Nephew	6,621,567	0.65
22,086	Spirax-Sarco Engineering	2,786,982	0.27
161,723	St James's Place	2,047,973	0.20
1,098,624	Taylor Wimpey	2,035,001	0.20
205,554	United Utilities	2,055,322	0.20
1,085,799	Wm Morrison Supermarkets	2,151,352	0.21
366,173	WPP	3,272,708	0.32
	Total United Kingdom	155,036,375	15.19

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.36% (continued)		
	Equities: 99.36% (continued)		
	United States: 1.32%		
84,011	Ferguson	8,338,264	0.82
121,030	QIAGEN	5,137,723	0.50
	Total United States	13,475,987	1.32
	Total Equities	1,014,266,818	99.36
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	1,014,266,818	99.36

Unrealised Gains on Futures Contracts: 0.01%

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gains €	% of Net Assets
	Germany: 0.01%					
Citigroup	Euro Stoxx 50 Index March 2021	EUR	90	3,195,000	48,820	0.01
	Total Germany				48,820	0.01
	Sweden: 0.00%					
Citigroup	OMX Stockholm 30 Index January 2021	SEK	67	1,252,358	5,836	–
	Total Sweden				5,836	–
	Switzerland: 0.00%					
Citigroup	SOF Index March 2021	CHF	5	492,068	11,139	–
	Total Switzerland				11,139	–
	Total Unrealised Gains on Futures Contracts				65,795	0.01

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00%

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Loss €	% of Net Assets
	United Kingdom: 0.00%					
Citigroup	FTSE 100 Index March 2021	GBP	12	860,691	(1,818)	–
	Total United Kingdom				(1,818)	–
	Total Unrealised Losses on Futures Contracts				(1,818)	–

	Fair Value €	% of Net Assets
Total Investments	1,014,330,795	99.37
Cash and Cash Equivalents & Margin Cash*	6,759,844	0.66
Other Net Liabilities	(330,799)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Units	1,020,759,840	100.00

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2020

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.14
Financial derivative instruments dealt on a regulated market	0.01
Cash and Cash Equivalents & Margin Cash	0.66
Other assets	0.19
	100.00

*Included within Cash and Cash Equivalents & Margin Cash are investments of 2,186,835 EUR shares in the Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund, 29,000 GBP shares in the Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund and 49,000 USD shares in the NTGF US Dollar Fund with fair values of €2,132,164, €32,399 and €40,047 respectively.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NT EUROPE SUSTAINABLE SELECT SDG INDEX FUND

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended 31 December 2020

Purchases	**Holdings**	**Cost**
		€
Novo Nordisk	1,013,793	58,625,844
SAP	527,225	56,263,952
ASML	132,807	38,937,335
Siemens	414,623	38,698,764
ABB	1,508,908	29,912,161
Schneider Electric	302,084	26,936,205
Allianz	130,338	21,546,755
L'Oreal	78,466	20,462,096
National Grid	1,357,600	14,061,469
Zurich Insurance	46,812	13,504,182
Adidas	59,481	13,365,237
Koninklijke Ahold Delhaize	507,833	12,687,692
Orsted	116,821	12,478,953
RELX - London	604,159	12,353,719
Vestas Wind Systems	123,992	12,049,314
Fresenius	310,272	11,941,634
Genmab	40,588	10,610,026
AXA	606,195	9,996,542
Sika	54,823	9,530,148
Givaudan	2,870	9,259,791

Sales	**Holdings**	**Proceeds**
		€
ABB	682,759	14,563,482
Neste	194,466	10,853,610
Novo Nordisk	141,380	8,303,921
Siemens	71,688	8,068,244
SAP	59,117	7,685,911
Fresenius	122,846	5,307,144
Equinor	379,016	5,006,163
Siemens Energy	195,225	4,847,713
Ocado	176,899	4,389,366
Red Electrica	229,787	3,929,660
Suez	188,444	3,028,619
Snam	627,660	2,940,516
Grifols	102,298	2,876,722
Sampo	86,878	2,790,626
Galp Energia	273,017	2,461,053
Schneider Electric	20,339	2,232,106
Edenred	48,651	1,829,676
ASML	5,597	1,791,554
Jeronimo Martins	113,076	1,624,482
Ferrari	9,321	1,517,091
Solvay	21,786	1,491,958
Ingenico	11,861	1,473,188

The above represents aggregate acquisitions of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals exceeding 1 per cent of the total value of sales for the year. If there were fewer than 20 acquisitions/disposals that exceeded 1 per cent during the year the largest 20 purchases/sales are disclosed.

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D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND ENCOMPASSING NORTHERN TRUST WORLD EQUITY INDEX FUND, NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX FUND, NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX FUND, NORTHERN TRUST WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FUND, NORTHERN TRUST EUROPE VALUE ESG FUND, NORTHERN TRUST NORTH AMERICA VALUE ESG FUND, NORTHERN TRUST DEVELOPED REAL ESTATE INDEX FUND, NORTHERN TRUST WORLD EUR HEDGED EQUITY INDEX FUND, NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX FUND, NORTHERN TRUST WORLD ESG LEADERS EQUITY INDEX FUND, NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FUND, NORTHERN TRUST WORLD GREEN TRANSITION INDEX FUND, NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FUND AND NT EUROPE SUSTAINABLE SELECT SDG INDEX FUND (THE SUB-FUNDS")

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Sub-Funds of Northern Trust UCITS Common Contractual Fund ('the CCF') for the year ended 31 December 2020 set out on page 322 to 390, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units, and related notes, including the statement of significant accounting policies set out on pages 348 to 352. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

• the financial statements give a true and fair view of the assets, liabilities and financial position of the Sub-Funds as at 31 December 2020 and of their change in net assets attributable to holders of redeemable participating units for the year then ended;

• the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and

• the financial statements have been properly prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) (Ireland) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Sub-Funds in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our

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other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on any of the Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Statement of Manager's Responsibilities, Depositary's Report to Unitholders, Investment Reviews, Unaudited Portfolios and Statements of Investments, Unaudited Portfolio Changes – Material Acquisitions and Disposals, Management and Other Information and Unaudited Supplementary Information. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Respective responsibilities and restrictions on use

Responsibilities of the Manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 1, the Manager is responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the

going concern basis of accounting unless they either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Sub-Funds' unitholders, as a body, in accordance with Regulation 93 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. Our audit work has been undertaken so that we might state to the Sub-Funds' unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds and the Sub-Funds' unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ivor Conlon
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
28 April 2021

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020

	Notes	Northern Trust World Equity Index Fund US$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US$
Income				
Revenue from financial instruments at fair value through profit or loss:				
Dividend income		16,349,040	33,716,299	121,516,216
Gains and losses from financial instruments at fair value through profit or loss:				
Net realised gains on investments		35,529,765	1,627,219	383,270,375
Net unrealised gains on investments		56,818,840	29,623,274	842,611,733
Net realised and unrealised gains/(losses) on futures contracts		1,102,591	(605,548)	5,117,243
Net realised and unrealised gains/(losses) on forward currency contracts and/or spot contracts		32,256	(188,244)	(4,265,498)
Income and losses from financial instruments that are not at fair value through profit or loss:				
Bank interest income	5	–	5,586	3,079
Net realised gains on foreign currency		50,289	57,658	5,210,785
Net unrealised gains/(losses) on foreign currency		20,815	(13,826)	318,130
Net income		109,903,596	64,222,418	1,353,782,063
Operating expenses				
Investment management fees	1,5	(349,566)	(241,887)	(1,560,940)
Administration fees	1,5	(112,673)	(190,676)	(670,198)
Depositary fees	1,5	(119,183)	(215,594)	(990,855)
Audit fees		(11,856)	(10,330)	(11,856)
Transaction costs		(69,947)	(211,122)	(477,059)
Other expenses	6	(34,880)	(54,065)	(215,791)
Total operating expenses before finance costs		(698,105)	(923,674)	(3,926,699)
Net profit from operations before finance costs		109,205,491	63,298,744	1,349,855,364
Finance costs				
Bank interest expense	5	(2,717)	–	(769)
Distributions	2,5	(13,463,023)	(28,749,945)	(103,236,212)
Withholding taxes		(2,366,322)	(2,279,137)	(13,522,744)
Increase in net assets attributable to holders of redeemable participating units from operations		93,373,429	32,269,662	1,233,095,639

In arriving at the results for the year, all amounts relate to continuing operations.

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2020

	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €	Northern Trust Europe Value ESG Fund €	Northern Trust North America Value ESG Fund US$
Income				
Revenue from financial instruments at fair value through profit or loss:				
Dividend income		64,317,961	12,694,339	5,138,082
Gains and losses from financial instruments at fair value through profit or loss:				
Net realised gains/(losses) on investments		43,106,131	(44,736,894)	6,041,390
Net unrealised gains/(losses) on investments		224,649,304	(36,885,933)	22,117,544
Net realised and unrealised gains/(losses) on futures contracts		12,177,121	(420,377)	743,035
Net realised and unrealised gains on forward currency contracts and/or spot contracts		185,928,897	50,697	7,779
Income and losses from financial instruments that are not at fair value through profit or loss:				
Bank interest income	5	–	–	–
Net realised (losses)/gains on foreign currency		(11,633,247)	(172,227)	40,640
Net unrealised gains/(losses) on foreign currency		161,259	(18,833)	(29,308)
Net income/(loss)		518,707,426	(69,489,228)	34,059,162
Operating expenses				
Investment management fees	1,5	(1,626,903)	(228,601)	(280,024)
Administration fees	1,5	(350,507)	(63,611)	(45,723)
Depositary fees	1,5	(526,088)	(64,160)	(41,814)
Audit fees		(10,333)	(10,331)	(11,853)
Transaction costs		(129,461)	(141,226)	(36,583)
Other expenses	6	(92,182)	(28,649)	(18,407)
Total operating expenses before finance costs		(2,735,474)	(536,578)	(434,404)
Net profit/(loss) from operations before finance costs		515,971,952	(70,025,806)	33,624,758
Finance costs				
Bank interest expense	5	(20,426)	(12,975)	(1,597)
Distributions	2,5	(56,924,769)	(11,868,670)	(4,658,811)
Withholding taxes		(4,247,842)	(823,478)	(141,138)
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		454,778,915	(82,730,929)	28,823,212

In arriving at the results for the year, all amounts relate to continuing operations.

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2020

	Notes	Northern Trust Developed Real Estate Index Fund US$	Northern Trust World EUR Hedged Equity Index Fund €	Northern Trust North America Custom ESG Equity Index Fund US$
Income				
Revenue from financial instruments at fair value through profit or loss:				
Dividend income		62,820,214	5,056,998	29,682,517
Gains and losses from financial instruments at fair value through profit or loss:				
Net realised (losses)/gains on investments		(17,146,636)	4,479,912	60,002,650
Net unrealised (losses)/gains on investments		(74,649,046)	10,062,487	311,290,131
Net realised and unrealised gains/(losses) on futures contracts		2,765,929	356,747	(540,903)
Net realised and unrealised gains on forward currency contracts and/or spot contracts		209,805	13,038,366	206,812
Income and losses from financial instruments that are not at fair value through profit or loss:				
Bank interest income	5	–	14,560	2,950
Net realised gains/(losses) on foreign currency		140,648	(682,082)	(336,075)
Net unrealised gains/(losses) on foreign currency		76,320	(8,676)	(6,224)
Net (loss)/income		(25,782,766)	32,318,312	400,301,858
Operating expenses				
Investment management fees	1,5	(1,244,724)	(121,609)	(230,470)
Administration fees	1,5	(176,873)	(35,922)	(213,452)
Depositary fees	1,5	(290,507)	(36,844)	(300,364)
Audit fees		(11,853)	(10,330)	(11,853)
Transaction costs		(127,614)	(4,581)	(44,298)
Other expenses	6	(65,183)	(17,208)	(65,849)
Total operating expenses before finance costs		(1,916,754)	(226,494)	(866,286)
Net (loss)/profit from operations before finance costs		(27,699,520)	32,091,818	399,435,572
Finance costs				
Bank interest expense	5	(28,732)	–	–
Distributions	2,5	(56,189,542)	–	(25,107,638)
Withholding taxes		(2,552,018)	(216,680)	(3,335,749)
(Decrease)/increase in net assets attributable to holders of redeemable participating units from operations		(86,469,812)	31,875,138	370,992,185

In arriving at the results for the year, all amounts relate to continuing operations.

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2020

	Notes	Northern Trust World ESG Leaders Equity Index Fund US$	Northern Trust World Small Cap ESG Low Carbon Index Fund €	Northern Trust World Green Transition Index Fund €
Income				
Revenue from financial instruments at fair value through profit or loss:				
Dividend income		19,588,137	3,580,223	2,965,630
Gains and losses from financial instruments at fair value through profit or loss:				
Net realised (losses)/gains on investments		(2,630,281)	6,011,385	(289,834)
Net unrealised gains on investments		217,384,212	16,112,317	16,293,002
Net realised and unrealised gains/(losses) on futures contracts		1,703,261	(47,595)	228,950
Net realised and unrealised gains/(losses) on forward currency contracts and/or spot contracts		280,893	(12,857)	(191,018)
Income and losses from financial instruments that are not at fair value through profit or loss:				
Bank interest income	5	32,350	6,834	–
Net realised (losses)/gains on foreign currency		(254,065)	(78,469)	155,639
Net unrealised gains on foreign currency		76,629	713	1,502
Net income		236,181,136	25,572,551	19,163,871
Operating expenses				
Investment management fees	1,5	(607,552)	–	(103,381)
Administration fees	1,5	(147,201)	(36,703)	(29,323)
Depositary fees	1,5	(120,721)	(38,277)	(28,722)
Audit fees		(11,853)	(10,668)	(10,227)
Transaction costs		(78,222)	(45,496)	(14,341)
Other expenses	6	(73,328)	(19,759)	(23,251)
Total operating expenses before finance costs		(1,038,877)	(150,903)	(209,245)
Net profit from operations before finance costs		235,142,259	25,421,648	18,954,626
Finance costs				
Bank interest expense	5	–	–	(1,639)
Distributions	2,5	(16,780,736)	–	(2,307,438)
Withholding taxes		(1,039,145)	(501,273)	(380,850)
Increase in net assets attributable to holders of redeemable participating units from operations		217,322,378	24,920,375	16,264,699

In arriving at the results for the year, all amounts relate to continuing operations.

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2020

	Notes	Northern Trust High Dividend ESG World Equity Fund US$	NT Europe Sustainable Select SDG Index Fund* €
Income			
Revenue from financial instruments at fair value through profit or loss:			
Dividend income		3,214,003	8,419,305
Gains and losses from financial instruments at fair value through profit or loss:			
Net realised (losses)/gains on investments		(2,701,403)	16,379,298
Net unrealised gains on investments		17,395,596	149,340,282
Net realised and unrealised gains on futures contracts		158,966	1,124,862
Net realised and unrealised losses on forward currency contracts and/or spot contracts		(311,971)	(73,939)
Income and losses from financial instruments that are not at fair value through profit or loss:			
Bank interest income	5	–	443
Net realised gains on foreign currency		418,059	46,074
Net unrealised gains on foreign currency		1,004	17,158
Net income		18,174,254	175,253,483
Operating expenses			
Investment management fees	1,5	(4,981)	(178,414)
Administration fees	1,5	(16,233)	(55,815)
Depositary fees	1,5	(18,565)	(81,874)
Audit fees		(12,382)	(9,016)
Transaction costs		(45,085)	(113,045)
Other expenses	6	(18,790)	(27,220)
Total operating expenses before finance costs		(116,036)	(465,384)
Net profit from operations before finance costs		18,058,218	174,788,099
Finance costs			
Bank interest expense	5	(420)	(28,404)
Distributions	2,5	(2,518,308)	(6,624,717)
Withholding taxes		(434,054)	(497,769)
Increase in net assets attributable to holders of redeemable participating units from operations		15,105,436	167,637,209

*For the period from 6 May 2020 to 31 December 2020.

In arriving at the results for the year, all amounts relate to continuing operations.

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2019

	Notes	Northern Trust World Equity Index Fund US$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US$
Income				
Revenue from financial instruments at fair value through profit or loss:				
Dividend income		19,170,621	36,414,801	140,316,975
Gains and losses from financial instruments at fair value through profit or loss:				
Net realised gains/(losses) on investments		22,353,202	(1,170,132)	28,840,988
Net unrealised gains on investments		145,589,721	202,752,982	1,222,169,853
Net realised and unrealised gains on futures contracts		1,572,973	1,727,627	11,525,343
Net realised and unrealised (losses)/gains on forward currency contracts and/or spot contracts		(57,783)	62,953	353,064
Income and losses from financial instruments that are not at fair value through profit or loss:				
Bank interest income	5	23,428	–	356,689
Net realised gains/(losses) on foreign currency		77,209	48,760	(434,273)
Net unrealised gains on foreign currency		39,689	102,867	162,108
Net income		188,769,060	239,939,858	1,403,290,747
Operating expenses				
Investment management fees	1,5	(387,487)	(200,862)	(1,539,110)
Administration fees	1,5	(154,177)	(208,336)	(599,741)
Depositary fees	1,5	(96,361)	(130,210)	(843,426)
Audit fees		(8,924)	(8,217)	(8,923)
Transaction costs		(37,324)	(119,750)	(261,252)
Other expenses	6	(17,266)	(32,737)	(178,210)
Total operating expenses before finance costs		(701,539)	(700,112)	(3,430,662)
Net profit from operations before finance costs		188,067,521	239,239,746	1,399,860,085
Finance costs				
Bank interest expense	5	–	(11,974)	(60)
Distributions	2,5	(15,903,635)	(33,939,310)	(120,645,855)
Withholding taxes		(2,441,946)	(1,974,860)	(14,258,476)
Increase in net assets attributable to holders of redeemable participating units from operations		169,721,940	203,313,602	1,264,955,694

In arriving at the results for the year, all amounts relate to continuing operations.

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2019

	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €	Northern Trust Europe Value ESG Fund €	Northern Trust North America Value ESG Fund US$
Income				
Revenue from financial instruments at fair value through profit or loss:				
Dividend income		54,982,547	22,318,867	5,304,476
Gains and losses from financial instruments at fair value through profit or loss:				
Net realised gains on investments		54,239,833	3,633,427	962,594
Net unrealised gains on investments		488,175,041	96,940,813	43,803,436
Net realised and unrealised gains on futures contracts		4,832,496	1,524,741	731,557
Net realised and unrealised (losses)/gains on forward currency contracts and/or spot contracts		(108,449,279)	(6,118)	84,542
Income and losses from financial instruments that are not at fair value through profit or loss:				
Bank interest income	5	56,761	–	15,545
Net realised gains/(losses) on foreign currency		21,777,107	81,714	(109,882)
Net unrealised gains/(losses) on foreign currency		9,057	63,190	(1,011)
Net income		515,623,563	124,556,634	50,791,257
Operating expenses				
Investment management fees	1,5	(1,236,357)	(282,412)	(265,187)
Administration fees	1,5	(252,543)	(115,515)	(76,699)
Depositary fees	1,5	(396,658)	(72,197)	(45,176)
Audit fees		(8,217)	(8,217)	(8,924)
Transaction costs		(205,247)	(119,079)	(47,135)
Other expenses	6	(66,660)	(40,943)	(20,755)
Total operating expenses before finance costs		(2,165,681)	(638,363)	(463,876)
Net profit from operations before finance costs		513,457,881	123,918,271	50,327,381
Finance costs				
Bank interest expense	5	–	(14,393)	–
Distributions	2,5	(48,093,311)	(20,516,037)	(4,768,990)
Withholding taxes		(3,627,066)	(1,446,005)	(183,405)
Increase in net assets attributable to holders of redeemable participating units from operations		461,737,504	101,941,836	45,374,986

In arriving at the results for the year, all amounts relate to continuing operations.

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2019

	Notes	Northern Trust Developed Real Estate Index Fund US$	Northern Trust World EUR Hedged Equity Index Fund €	Northern Trust North America Custom ESG Equity Index Fund US$
Income				
Revenue from financial instruments at fair value through profit or loss:				
Dividend income		47,732,033	5,895,436	28,988,001
Gains and losses from financial instruments at fair value through profit or loss:				
Net realised gains on investments		10,635,588	8,537,489	21,062,791
Net unrealised gains on investments		181,475,707	47,260,403	330,455,527
Net realised and unrealised gains on futures contracts		1,728,464	1,009,925	3,229,704
Net realised and unrealised gains/(losses) on forward currency contracts and/or spot contracts		86,488	(12,097,848)	208,110
Income and losses from financial instruments that are not at fair value through profit or loss:				
Bank interest income	5	16,734	39,672	77,362
Net realised (losses)/gains on foreign currency		(162,097)	1,923,282	(216,712)
Net unrealised gains on foreign currency		29,031	34,567	17,550
Net income		241,541,948	52,602,926	383,822,333
Operating expenses				
Investment management fees	1,5	(928,954)	(117,829)	(139,772)
Administration fees	1,5	(122,810)	(47,132)	(246,681)
Depositary fees	1,5	(273,512)	(29,457)	(319,192)
Audit fees		(8,924)	(8,217)	(8,924)
Transaction costs		(74,263)	(4,448)	(55,573)
Other expenses	6	(43,027)	(14,184)	(48,552)
Total operating expenses before finance costs		(1,451,490)	(221,267)	(818,694)
Net profit from operations before finance costs		240,090,458	52,381,659	383,003,639
Finance costs				
Distributions	2,5	(43,947,685)	–	(23,782,876)
Withholding taxes		(1,506,489)	(264,681)	(3,641,394)
Increase in net assets attributable to holders of redeemable participating units from operations		194,636,284	52,116,978	355,579,369

In arriving at the results for the year, all amounts relate to continuing operations.

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2019

	Notes	Northern Trust World ESG Leaders Equity Index Fund US$	Northern Trust World Small Cap ESG Low Carbon Index Fund* €	Northern Trust World Green Transition Index Fund** €
Income				
Revenue from financial instruments at fair value through profit or loss:				
Dividend income		15,181,057	1,485,197	503,535
Gains and losses from financial instruments at fair value through profit or loss:				
Net realised gains on investments		234,320	3,492,781	118,536
Net unrealised gains on investments		136,578,890	12,330,412	7,014,835
Net realised and unrealised gains on futures contracts		1,114,190	143,844	44,382
Net realised and unrealised losses on forward currency contracts and/or spot contracts		(1,351)	(217,846)	(692,933)
Income and losses from financial instruments that are not at fair value through profit or loss:				
Bank interest income	5	59,462	7,573	730
Net realised (losses)/gains on foreign currency		(10,917)	235,217	690,631
Net unrealised gains/(losses) on foreign currency		27,087	(2,104)	(1,141)
Net income		153,182,738	17,475,074	7,678,575
Operating expenses				
Investment management fees	1,5	(449,276)	–	(18,470)
Administration fees	1,5	(179,710)	(23,056)	(9,235)
Depositary fees	1,5	(141,528)	(15,370)	(6,157)
Audit fees		(8,924)	(7,584)	(8,020)
Transaction costs		(28,305)	(63,179)	(42,107)
Other expenses	6	(46,432)	(7,236)	(6,182)
Total operating expenses before finance costs		(854,175)	(116,425)	(90,171)
Net profit from operations before finance costs		152,328,563	17,358,649	7,588,404
Finance costs				
Bank interest expense	5	–	(1,857)	(657)
Distributions	2,5	(13,715,071)	–	–
Withholding taxes		(816,187)	(195,155)	(67,666)
Increase in net assets attributable to holders of redeemable participating units from operations		137,797,305	17,161,637	7,520,081

*For the period from 6 June 2019 to 31 December 2019
**For the period from 27 September 2019 to 31 December 2019

In arriving at the results for the year, all amounts relate to continuing operations.

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2019

	Notes	Northern Trust High Dividend ESG World Equity Fund* US$
Income		
Revenue from financial instruments at fair value through profit or loss:		
Dividend income		190,438
Gains and losses from financial instruments at fair value through profit or loss:		
Net realised gains on investments		18,425
Net unrealised gains on investments		3,032,921
Net realised and unrealised gains on futures contracts		24,788
Net realised and unrealised gains on forward currency contracts and/or spot contracts		176,640
Income and losses from financial instruments that are not at fair value through profit or loss:		
Net realised losses on foreign currency		(132,302)
Net unrealised gains on foreign currency		3,749
Net income		3,314,659
Operating expenses		
Administration fees	1,5	(1,218)
Depositary fees	1,5	(1,371)
Audit fees		(8,239)
Transaction costs		(17,469)
Other expenses	6	(3,142)
Total operating expenses before finance costs		(31,439)
Net profit from operations before finance costs		3,283,220
Finance costs		
Withholding taxes		(26,536)
Increase in net assets attributable to holders of redeemable participating units from operations		3,256,684

*For the period from 5 December 2019 to 31 December 2019

In arriving at the results for the year, all amounts relate to continuing operations.

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Notes	Northern Trust World Equity Index Fund US$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US$
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities				
- Equities	7,8	910,303,995	1,746,486,651	8,329,853,745
Unrealised gains on future contracts	7,8	132,015	229,427	518,162
Financial assets at amortised cost:				
Cash and cash equivalents	3,5	10,184,030	11,630,119	94,440,862
Margin cash	3	1,212,006	2,348,481	8,303,611
Dividends receivable		652,290	1,077,605	5,196,994
Subscriptions receivable		–	3,790,808	15,910,653
Securities sold receivable		9,210,664	–	320,394
Withholding tax reclaims		462,133	3,855,474	3,867,959
Other assets		16,369	14,458	98,884
Total assets		932,173,502	1,769,433,023	8,458,511,264
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised losses on future contracts	7,8	9,309	59,427	28,128
Financial liabilities measured at amortised cost:				
Redemptions payable		13,602,448	130,571	–
Securities purchased payable		–	–	88,190,578
Investment management fees payable	1,5	89,973	72,598	455,230
Administration fees payable	1,5	8,082	17,557	72,269
Depositary fees payable	1,5	12,124	22,672	108,404
Audit fees payable		10,269	8,785	10,269
Other expenses payable and liabilities		20,406	19,458	67,101
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		13,752,611	331,068	88,931,979
Net assets attributable to holders of redeemable participating units		918,420,891	1,769,101,955	8,369,579,285
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		918,420,891	1,769,101,955	8,369,579,285

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2020

	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €	Northern Trust Europe Value ESG Fund €	Northern Trust North America Value ESG Fund US$
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities				
- Equities	7,8	3,747,872,690	266,165,874	249,346,877
Unrealised gains on future contracts	7,8	550,913	35,515	28,260
Unrealised gains on forward currency contracts	7,8	55,048,778	–	–
Financial assets at amortised cost:				
Cash and cash equivalents	3,5	21,493,349	697,505	2,933,660
Margin cash	3	4,528,610	708,218	355,224
Dividends receivable		2,398,407	263,311	206,553
Subscriptions receivable		477,659	5,296,926	5,164,114
Securities sold receivable		144,713	–	–
Withholding tax reclaims		2,258,589	2,426,917	3,393
Other assets		1,655	15,560	21,389
Total assets		3,834,775,363	275,609,826	258,059,470
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised losses on future contracts	7,8	32,570	14,561	–
Unrealised losses on forward currency contracts	7,8	3,332,066	–	–
Financial liabilities measured at amortised cost:				
Redemptions payable		106,500	–	–
Securities purchased payable		44,956,418	4,239,748	6,479,488
Investment management fees payable	1,5	444,657	52,281	74,302
Administration fees payable	1,5	33,096	9,483	4,889
Depositary fees payable	1,5	48,044	10,328	3,206
Audit fees payable		8,787	8,785	10,265
Index fees payable		–	4,205	85,837
Other expenses payable and liabilities		46,922	5,879	14,411
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		49,009,060	4,345,270	6,672,398
Net assets attributable to holders of redeemable participating units		3,785,766,303	271,264,556	251,387,072
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		3,785,766,303	271,264,556	251,387,072

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2020

	Notes	Northern Trust Developed Real Estate Index Fund US$	Northern Trust World EUR Hedged Equity Index Fund €	Northern Trust North America Custom ESG Equity Index Fund US$
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities				
- Equities	7,8	1,969,779,031	263,622,903	2,224,813,566
Unrealised gains on future contracts	7,8	209,159	20,422	171,195
Unrealised gains on forward currency contracts	7,8	–	4,018,485	–
Financial assets at amortised cost:				
Cash and cash equivalents	3,5	6,661,294	2,133,591	6,303,680
Margin cash	3	1,627,828	510,254	1,236,060
Dividends receivable		8,166,675	201,468	1,334,654
Subscriptions receivable		9,587,250	2,064,114	3,221,126
Securities sold receivable		–	12,705	–
Withholding tax reclaims		992,782	264,861	29,004
Other assets		63,514	8,236	9,732
Total assets		1,997,087,533	272,857,039	2,237,119,017
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised losses on future contracts	7,8	31,981	2,533	4,204
Unrealised losses on forward currency contracts	7,8	–	289,824	–
Financial liabilities measured at amortised cost:				
Redemptions payable		1,660,568	408,444	1,381,887
Securities purchased payable		–	6,348,007	106,413
Investment management fees payable	1,5	367,665	32,350	85,880
Administration fees payable	1,5	18,878	5,140	21,402
Depositary fees payable	1,5	26,142	3,452	29,183
Audit fees payable		10,265	8,785	10,265
Other expenses payable and liabilities		21,406	5,924	24,394
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		2,136,905	7,104,459	1,663,628
Net assets attributable to holders of redeemable participating units		1,994,950,628	265,752,580	2,235,455,389
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		1,994,950,628	–	2,235,455,389
Classified as equity		–	265,752,580	–

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2020

	Notes	Northern Trust World ESG Leaders Equity Index Fund US$	Northern Trust World Small Cap ESG Low Carbon Index Fund €	Northern Trust World Green Transition Index Fund €
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities				
- Equities	7,8	1,427,717,483	330,082,430	227,838,718
Unrealised gains on future contracts	7,8	201,787	42,932	25,613
Financial assets at amortised cost:				
Cash and cash equivalents	3,5	7,917,589	2,981,143	1,073,236
Margin cash	3	1,052,562	655,234	285,503
Dividends receivable		1,125,603	325,179	131,354
Subscriptions receivable		–	2,922,904	–
Securities sold receivable		–	–	36,255
Withholding tax reclaims		866,716	43,107	46,023
Other assets		3,214	29,345	1,587
Total assets		1,438,884,954	337,082,274	229,438,289
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised losses on future contracts	7,8	15,070	1,900	723
Financial liabilities measured at amortised cost:				
Securities purchased payable		–	3,515,755	–
Investment management fees payable	1,5	192,057	–	32,648
Administration fees payable	1,5	12,537	2,762	1,957
Depositary fees payable	1,5	18,520	4,143	2,936
Audit fees payable		10,265	8,792	8,786
Other expenses payable and liabilities		93,835	5,523	3,897
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		342,284	3,538,875	50,947
Net assets attributable to holders of redeemable participating units		1,438,542,670	333,543,399	229,387,342
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		1,438,542,670	–	229,387,342
Classified as equity		–	333,543,399	–

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2020

	Notes	Northern Trust High Dividend ESG World Equity Fund US$	NT Europe Sustainable Select SDG Index Fund €
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities			
- Equities	7,8	219,484,738	1,014,266,818
Unrealised gains on future contracts	7,8	65,742	65,795
Financial assets at amortised cost:			
Cash and cash equivalents	3,5	3,358,275	5,005,572
Margin cash	3	494,640	1,754,272
Dividends receivable		196,327	571,424
Subscriptions receivable		–	1,017,857
Withholding tax reclaims		54,744	350,269
Other assets		4,072	1,291
Total assets		223,658,538	1,023,033,298
Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised losses on future contracts	7,8	3,504	1,818
Financial liabilities measured at amortised cost:			
Redemptions payable		–	213,468
Securities purchased payable		–	1,943,717
Investment management fees payable	1,5	4,981	75,706
Administration fees payable	1,5	1,648	8,780
Depositary fees payable	1,5	2,473	13,171
Audit fees payable		10,273	9,016
Other expenses payable and liabilities		5,196	7,782
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		28,075	2,273,458
Net assets attributable to holders of redeemable participating units		223,630,463	1,020,759,840
Net assets attributable to holders of redeemable participating units			
Classified as liabilities		223,630,463	1,020,759,840

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

On behalf of the Manager

Director
28 April 2021

Director

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	Notes	Northern Trust World Equity Index Fund US$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US$
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities				
- Equities	7,8	870,179,237	1,320,339,288	6,928,189,665
Unrealised gains on future contracts	7,8	184,825	45,556	273,533
Unrealised gains on forward currency contracts	7,8	–	–	2,288
Financial assets at amortised cost:				
Cash and cash equivalents	3,5	8,262,454	18,800,577	47,769,032
Margin cash	3	1,086,806	1,699,522	4,809,775
Dividends receivable		782,784	896,610	5,828,125
Subscriptions receivable		–	157,697	–
Securities sold receivable		30,275	1	–
Withholding tax reclaims		641,737	3,008,613	3,307,307
Other assets		5,567	828	35,349
Total assets		881,173,686	1,344,948,692	6,990,215,074
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised losses on future contracts	7,8	9,211	77,273	78,138
Financial liabilities measured at amortised cost:				
Redemptions payable		–	925,384	–
Investment management fees payable	1,5	107,101	54,612	415,156
Administration fees payable	1,5	15,233	22,244	62,337
Depositary fees payable	1,5	9,200	13,746	82,431
Audit fees payable		8,761	7,915	8,761
Other expenses payable and liabilities		12,871	6,057	71,461
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		162,377	1,107,231	718,285
Net assets attributable to holders of redeemable participating units		881,011,309	1,343,841,461	6,989,496,789
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		881,011,309	1,343,841,461	6,989,496,789

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2019

	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €	Northern Trust Europe Value ESG Fund €	Northern Trust North America Value ESG Fund US$
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities				
- Equities	7,8	3,100,586,267	638,318,795	249,083,683
Unrealised gains on future contracts	7,8	87,697	21,392	39,686
Unrealised gains on forward currency contracts	7,8	33,480,622	–	–
Financial assets at amortised cost:				
Cash and cash equivalents	3,5	18,057,644	482,590	1,382,853
Margin cash	3	2,800,494	1,641,960	621,949
Dividends receivable		2,682,095	682,850	296,729
Subscriptions receivable		5,034,405	1,070,231	–
Securities sold receivable		793	–	–
Withholding tax reclaims		1,898,001	2,314,639	6,016
Other assets		9,904	3,504	107
Total assets		3,164,637,922	644,535,962	251,431,023
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised losses on future contracts	7,8	59,130	8,922	–
Unrealised losses on forward currency contracts	7,8	5,645,391	–	–
Financial liabilities measured at amortised cost:				
Redemptions payable		11,362	166,000	–
Investment management fees payable	1,5	385,007	74,885	72,627
Administration fees payable	1,5	28,658	10,881	7,047
Depositary fees payable	1,5	40,655	6,018	4,535
Audit fees payable		7,915	7,915	8,760
Index fees payable		–	4,205	85,837
Other expenses payable and liabilities		141,682	3,436	5,020
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		6,319,800	282,262	183,827
Net assets attributable to holders of redeemable participating units		3,158,318,122	644,253,700	251,247,196
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		3,158,318,122	644,253,700	251,247,196

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2019

	Notes	Northern Trust Developed Real Estate Index Fund US$	Northern Trust World EUR Hedged Equity Index Fund €	Northern Trust North America Custom ESG Equity Index Fund US$
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities				
- Equities	7,8	1,393,171,676	241,966,382	1,689,032,625
Unrealised gains on future contracts	7,8	103,616	47,108	149,249
Unrealised gains on forward currency contracts	7,8	–	2,617,149	–
Financial assets at amortised cost:				
Cash and cash equivalents	3,5	8,429,235	3,552,273	6,989,393
Margin cash	3	757,522	483,545	964,485
Dividends receivable		5,784,076	236,662	1,368,367
Subscriptions receivable		–	3,023,661	–
Securities sold receivable		–	8,604	18
Withholding tax reclaims		595,576	350,288	84,493
Other assets		10,659	6,006	4,539
Total assets		1,408,852,360	252,291,678	1,698,593,169
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised losses on future contracts	7,8	47,517	4,449	1,316
Unrealised losses on forward currency contracts	7,8	–	488,107	–
Financial liabilities measured at amortised cost:				
Redemptions payable		–	788,421	–
Securities purchased payable		–	4,237,399	–
Investment management fees payable	1,5	274,827	31,109	38,118
Administration fees payable	1,5	12,281	4,196	23,420
Depositary fees payable	1,5	25,038	2,759	30,244
Audit fees payable		8,761	7,915	8,760
Other expenses payable and liabilities		14,437	18,718	7,795
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		382,862	5,583,072	109,654
Net assets attributable to holders of redeemable participating units		1,408,469,498	246,708,606	1,698,483,516
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		1,408,469,498	–	1,698,483,516
Classified as equity		–	246,708,606	–

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2019

	Notes	Northern Trust World ESG Leaders Equity Index Fund US$	Northern Trust World Small Cap ESG Low Carbon Index Fund €	Northern Trust World Green Transition Index Fund €
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities				
- Equities	7,8	595,783,458	139,370,502	121,268,018
Unrealised gains on future contracts	7,8	92,108	22,987	16,253
Financial assets at amortised cost:				
Cash and cash equivalents	3,5	23,360,605	1,119,842	797,862
Margin cash	3	434,510	171,345	72,595
Dividends receivable		641,064	188,599	94,022
Subscriptions receivable		–	294,735	–
Securities sold receivable		35	291,199	–
Withholding tax reclaims		558,698	5,242	4,276
Other assets		66,758	18,601	9,111
Total assets		620,937,237	141,483,051	122,262,138
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised losses on future contracts	7,8	6,816	1,257	625
Financial liabilities measured at amortised cost:				
Securities purchased payable		18,770,141	–	–
Investment management fees payable	1,5	107,656	–	17,905
Administration fees payable	1,5	15,180	3,728	359
Depositary fees payable	1,5	51,741	2,485	239
Audit fees payable		8,761	7,584	8,019
Other expenses payable and liabilities		85,151	842	1,194
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		19,045,446	15,897	28,341
Net assets attributable to holders of redeemable participating units		601,891,790	141,467,154	122,233,797
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		601,891,790	–	–
Classified as equity		–	141,467,154	122,233,797

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2019

	Notes	Northern Trust High Dividend ESG World Equity Fund US$
Assets		
Financial assets at fair value through profit or loss:		
Transferable securities		
- Equities	7,8	87,135,890
Unrealised gains on future contracts	7,8	20,327
Financial assets at amortised cost:		
Cash and cash equivalents	3,5	1,563,370
Margin cash	3	60,080
Dividends receivable		123,733
Withholding tax reclaims		3,976
Total assets		88,907,376
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised losses on future contracts	7,8	4,397
Financial liabilities measured at amortised cost:		
Securities purchased payable		45,228
Administration fees payable	1,5	1,218
Depositary fees payable	1,5	1,370
Audit fees payable		8,239
Other expenses payable and liabilities		3,142
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		63,594
Net assets attributable to holders of redeemable participating units		88,843,782
Net assets attributable to holders of redeemable participating units		
Classified as equity		88,843,782

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

For the year ended 31 December 2020

	Notes	Northern Trust World Equity Index Fund US$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US$
Net assets attributable to holders of redeemable participating units at the beginning of the year		881,011,309	1,343,841,461	6,989,496,789
Issue of redeemable participating units		261,800,776	944,586,924	3,146,955,044
Dilution levy		197,352	1,730,442	1,629,774
Redemption of redeemable participating units		(317,961,975)	(553,326,534)	(3,001,597,961)
Increase in net assets attributable to holders of redeemable participating units from operations		93,373,429	32,269,662	1,233,095,639
Net assets attributable to holders of redeemable participating units at the end of the year		918,420,891	1,769,101,955	8,369,579,285

	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €	Northern Trust Europe Value ESG Fund €	Northern Trust North America Value ESG Fund US$
Net assets attributable to holders of redeemable participating units at the beginning of the year		3,158,318,122	644,253,700	251,247,196
Issue of redeemable participating units		674,199,935	117,023,354	126,009,548
Dilution levy		427,846	346,288	45,025
Redemption of redeemable participating units		(501,958,515)	(407,627,857)	(154,737,909)
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		454,778,915	(82,730,929)	28,823,212
Net assets attributable to holders of redeemable participating units at the end of the year		3,785,766,303	271,264,556	251,387,072

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 31 December 2020

	Notes	Northern Trust Developed Real Estate Index Fund	Northern Trust World EUR Hedged Equity Index Fund	Northern Trust North America Custom ESG Equity Index Fund
		US$	€	US$
Net assets attributable to holders of redeemable participating units at the beginning of the year		1,408,469,498	246,708,606	1,698,483,516
Issue of redeemable participating units		803,270,812	23,888,814	723,194,009
Dilution levy		436,521	14,399	121,311
Redemption of redeemable participating units		(130,756,391)	(32,116,235)	(557,335,632)
Distributions	2	–	(4,618,142)	–
(Decrease)/increase in net assets attributable to holders of redeemable participating units from operations		(86,469,812)	31,875,138	370,992,185
Net assets attributable to holders of redeemable participating units at the end of the year		1,994,950,628	265,752,580	2,235,455,389

	Notes	Northern Trust World ESG Leaders Equity Index Fund	Northern Trust World Small Cap ESG Low Carbon Index Fund	Northern Trust World Green Transition Index Fund
		US$	€	€
Net assets attributable to holders of redeemable participating units at the beginning of the year		601,891,790	141,467,154	122,233,797
Issue of redeemable participating units		683,964,761	194,017,987	97,131,308
Dilution levy		280,105	142,269	18,509
Redemption of redeemable participating units		(64,916,364)	(24,214,407)	(6,260,971)
Distributions	2	–	(2,789,979)	–
Increase in net assets attributable to holders of redeemable participating units from operations		217,322,378	24,920,375	16,264,699
Net assets attributable to holders of redeemable participating units at the end of the year		1,438,542,670	333,543,399	229,387,342

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 31 December 2020

	Notes	Northern Trust High Dividend ESG World Equity Fund US$	NT Europe Sustainable Select SDG Index Fund* €
Net assets attributable to holders of redeemable participating units at the beginning of the year		88,843,782	–
Issue of redeemable participating units		130,298,204	1,397,071,969
Dilution levy		99,852	713,316
Redemption of redeemable participating units		(10,716,811)	(544,662,654)
Increase in net assets attributable to holders of redeemable participating units from operations		15,105,436	167,637,209
Net assets attributable to holders of redeemable participating units at the end of the year		223,630,463	1,020,759,840

*For the period from 6 May 2020 to 31 December 2020

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS

For the year ended 31 December 2019

	Notes	Northern Trust World Equity Index Fund US$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US$
Net assets attributable to holders of redeemable participating units at the beginning of the year		641,626,547	852,642,577	4,337,266,633
Issue of redeemable participating units		198,208,408	494,208,225	2,320,579,015
Dilution levy		117,096	993,863	1,254,223
Redemption of redeemable participating units		(128,662,682)	(207,316,806)	(934,558,776)
Increase in net assets attributable to holders of redeemable participating units from operations		169,721,940	203,313,602	1,264,955,694
Net assets attributable to holders of redeemable participating units at the end of the year		881,011,309	1,343,841,461	6,989,496,789

	Notes	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €	Northern Trust Europe Value ESG Fund €	Northern Trust North America Value ESG Fund US$
Net assets attributable to holders of redeemable participating units at the beginning of the year		1,742,395,582	555,542,334	195,668,233
Issue of redeemable participating units		1,529,789,614	121,856,397	149,811,822
Dilution levy		805,931	287,503	25,266
Redemption of redeemable participating units		(576,410,509)	(135,374,370)	(139,633,111)
Increase in net assets attributable to holders of redeemable participating units from operations		461,737,504	101,941,836	45,374,986
Net assets attributable to holders of redeemable participating units at the end of the year		3,158,318,122	644,253,700	251,247,196

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 31 December 2019

	Notes	Northern Trust Developed Real Estate Index Fund US$	Northern Trust World EUR Hedged Equity Index Fund €	Northern Trust North America Custom ESG Equity Index Fund US$
Net assets attributable to holders of redeemable participating units at the beginning of the year		1,035,358,755	213,803,569	927,429,942
Issue of redeemable participating units		327,924,130	11,191,708	687,026,743
Dilution levy		210,109	7,176	106,017
Redemption of redeemable participating units		(149,659,780)	(24,979,033)	(271,658,555)
Distributions	2	–	(5,431,792)	–
Increase in net assets attributable to holders of redeemable participating units from operations		194,636,284	52,116,978	355,579,369
Net assets attributable to holders of redeemable participating units at the end of the year		1,408,469,498	246,708,606	1,698,483,516

	Notes	Northern Trust World ESG Leaders Equity Index Fund US$	Northern Trust World Small Cap ESG Low Carbon Index Fund* €	Northern Trust World Green Transition Index Fund** €
Net assets attributable to holders of redeemable participating units at the beginning of the year		625,516,117	–	–
Issue of redeemable participating units		27,569,963	237,492,788	114,904,058
Dilution levy		27,016	144,799	80,707
Redemption of redeemable participating units		(189,018,611)	(112,306,877)	–
Distributions	2	–	(1,025,193)	(271,048)
Increase in net assets attributable to holders of redeemable participating units from operations		137,797,305	17,161,637	7,520,408
Net assets attributable to holders of redeemable participating units at the end of the year		601,891,790	141,467,154	122,234,125

*For the period from 6 June 2019 to 31 December 2019
**For the period from 27 September 2019 to 31 December 2019

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS (continued)

For the year ended 31 December 2019

	Notes	Northern Trust High Dividend ESG World Equity Fund* US$
Net assets attributable to holders of redeemable participating units at the beginning of the year		–
Issue of redeemable participating units		85,602,135
Dilution levy		59,683
Redemption of redeemable participating units		(74,720)
Increase in net assets attributable to holders of redeemable participating units from operations		3,256,684
Net assets attributable to holders of redeemable participating units at the end of the year		88,843,782

*For the period from 5 December 2019 to 31 December 2019

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For the year ended 31 December 2020

Background

Northern Trust UCITS Common Contractual Fund (the "CCF") is an open-ended umbrella common contractual fund constituted by the Deed of Constitution and is authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

At 31 December 2020, the CCF comprised of fourteen sub-funds: (the "Sub-Funds").

The following table details the Sub-Funds currently available for subscription:

Sub-Fund Name	Launch Date	Investment Objective
Northern Trust World Equity Index Fund	10 November 2010	The investment objective of Northern Trust World Equity Index Fund is to closely match the risk and return characteristics of the MSCI World Index with net dividends reinvested.
Northern Trust Europe Custom ESG Equity Index Fund	20 April 2012	The investment objective of Northern Trust Europe Custom ESG Equity Index Fund is to closely match the risk and return characteristics of the MSCI Europe Custom ESG Index with net dividends reinvested.
Northern Trust World Custom ESG Equity Index Fund	09 December 2013	The investment objective of Northern Trust World Custom ESG Equity Index Fund is to closely match the risk and return of the MSCI World Custom ESG Index with net dividends reinvested.
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	01 April 2014	The investment objective of Northern Trust World Custom ESG EUR Hedged Equity Index Fund is to closely match the risk and return of the MSCI World Custom ESG 100% Hedged to EUR Index with net dividends reinvested.
Northern Trust Europe Value ESG Fund	13 November 2018	The investment objective of Northern Trust Europe Value ESG Fund is to deliver long-term capital growth by investing in securities which exhibit value, quality and momentum factors excluding securities that do not meet certain environmental, social and governance (ESG) criteria.
Northern Trust North America Value ESG Fund	13 November 2018	The investment objective of Northern Trust North America Value ESG is to deliver long-term capital growth by investing in securities which exhibit value, quality and momentum factors excluding securities that do not meet certain environmental, social and governance (ESG) criteria.
Northern Trust Developed Real Estate Index Fund	30 January 2015	The investment objective of Northern Trust Developed Real Estate Index Fund is to closely match the risk and return of the FTSE EPRA/ NAREIT Developed Index with net dividends reinvested.
Northern Trust World EUR Hedged Equity Index Fund	30 September 2015	The investment objective of Northern Trust World EUR Hedged Equity Index Fund is to closely match the risk and return characteristics of the MSCI World 100% Hedged to EUR Index with net dividends reinvested.
Northern Trust North America Custom ESG Equity Index Fund	21 December 2015	The investment objective of Northern Trust North America Custom ESG Equity Index Fund is to closely match the risk and return characteristics of the MSCI North America Custom ESG Index with net dividends reinvested.
Northern Trust World ESG Leaders Equity Index Fund	31 October 2017	The investment objective of Northern Trust World ESG Leaders Equity Index Fund is to closely match the risk and return characteristics of the MSCI World ESG Leaders Index with net dividends reinvested.
Northern Trust World Small Cap ESG Low Carbon Index Fund	06 June 2019	The investment objective of Northern Trust World Small Cap ESG Low Carbon Index Fund is to closely match the risk and return characteristics of the MSCI World Small Cap Custom ESG Low Carbon Index with net dividends reinvested.
Northern Trust World Green Transition Index Fund	27 September 2019	The investment objective of the Northern Trust World Green Transition Index Fund is to closely match the risk and return characteristics of the MSCI World Custom ESG Climate Series A Index with net dividends reinvested.
Northern Trust High Dividend ESG World Equity Fund	05 December 2019	The investment objective of the High Dividend ESG World Equity Fund is to deliver long-term capital growth by investing in a diverse portfolio of high quality dividend paying companies whilst controlling for market risk and aiming for an improvement on the environment, social and governance ("ESG") characteristics of the portfolio.
NT Europe Sustainable Select SDG Index Fund	06 May 2020	The investment objective of the Fund is to closely match the risk and return characteristics of the MSCI Europe Select ESG Leaders Low Carbon Impact G Series Index (the "Index") with net dividends reinvested.

Background (continued)

Subject to the requirements of the Central Bank of Ireland, each of the Sub-Funds may invest in the other Sub-Funds of the CCF. The Sub-Funds did not engage in any such cross-investment during the year ended 31 December 2020 or the year ended 31 December 2019.

Neither the CCF nor any Sub-Fund is an incorporated entity and neither the CCF nor any Sub-Fund has a separate legal personality.

Basis of Accounting

(i) Statement of Compliance
These financial statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, the UCITS Regulations and the Central Bank UCITS Regulations.

(ii) Going Concern
Management has a reasonable expectation that the Sub-Funds have adequate resources to continue in operational existence for the foreseeable future. Therefore the Sub-Funds continue to adopt the going concern basis of accounting in preparing these financial statements.

(iii) Basis of Measurement
The financial statements have been prepared under the historical cost basis, as modified by the revaluation of financial assets and financial liabilities (including financial derivative instruments) at fair value through profit or loss.

As permitted by FRS 102, the Sub-Funds have chosen to apply the recognition and measurement requirements of IAS *39 Financial Instruments* to the financial instruments that fall within the scope of Sections 11 and 12 of the standard. As required by FRS 102, the presentation and disclosure requirements of Sections 11 and 12 of the standard have also been applied.

The financial statements and comparative information of all Sub-Funds, except NT Europe Sustainable Select SDG Index Fund, are for the year ended 31 December 2020 and 31 December 2019 respectively. NT Europe Sustainable Select SDG Index Fund is a newly launched fund at 6 May 2020.

The year end valuations were completed on 31 December 2020, which was the last business day of the year.

(iv) Statement of Cash Flows
The Sub-Funds have availed of the exemption available to investment funds under FRS 102 (Section 7.lA(c)) not to prepare a Statement of Cash Flows.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Sub-Funds' financial statements.

Dividend Income and Bank Interest

Dividend income is recognised in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Bank interest is accounted for on an effective interest rate basis.

Fees and Expenses

Investment management fees, administration fees, depositary fees and other operating expenses are charged to the Statement of Comprehensive Income on an accruals basis.

Financial Instruments

(i) Classification
In accordance with IAS 39, the Sub-Funds classify investments in equity and financial derivative instruments into the financial assets and financial liabilities at fair value through profit or loss category.

The category of financial assets and financial liabilities at fair value through profit or loss comprises:

- *Financial instruments held for trading:* These comprise investments in equities, investment funds, futures contracts and forward currency contracts. These instruments are acquired principally for the purpose of generating a profit from short–term fluctuations in price.
- *Financial instruments designated at fair value through profit or loss upon initial recognition:* These include financial assets that are not held for trading purposes and which may be sold. The Sub-Funds did not have any financial instruments designated at fair value through profit and loss at 31 December 2020 or 31 December 2019.

Financial assets that are classified as loans and receivables include cash and cash equivalents, margin cash, dividends receivable, subscriptions receivable, securities sold receivable, withholding tax reclaims and other assets.

Financial liabilities that are not at fair value through profit or loss include redemptions payable, securities purchased payable, fees payable, other expenses payable and liabilities, and financial liabilities arising on redeemable participating units.

Financial Instruments (continued)

(ii) Measurement
Financial instruments at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the Statement of Comprehensive Income. Financial assets or financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction costs that were directly attributable to their acquisition or issue.

Subsequent to initial recognition, all financial instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities not at fair value through profit or loss, other than those arising on redeemable participating units, are measured at amortised cost using the effective interest rate. Financial liabilities arising from the redeemable units issued by the Sub-Funds are carried at the redemption amount representing the investors' right to a residual interest in the Sub-Funds' assets.

(iii) Fair Value Measurement Principles
The fair value of financial instruments traded in active markets is based on quoted market prices at the measurement date. Financial instruments traded in active markets are measured at their last traded prices.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The fair value of the derivatives that are not exchange traded is estimated at the amount that the Sub-Funds would receive or pay to terminate the contract at the measurement date taking into account the current market conditions and the credit worthiness of the counterparties.

(iv) Impairment
Financial assets that are stated at cost or amortised cost are reviewed at each measurement date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If the amount of an impairment loss recognised on a financial asset carried at amortised cost subsequently decreases and the decrease can be linked objectively to an event occurring after the write-down, then the write-down is reversed through the Statement of Comprehensive Income.

(v) Recognition and Derecognition
The Sub-Funds recognise financial assets and financial liabilities on the trade date, the date the Sub-Funds become party to the contractual provisions of the instrument, or on the date on which they are originated.

A financial asset is derecognised when the Sub-Funds lose control over the contractual rights to the cash flows that comprise that asset. This occurs when the rights are realised, expire or are surrendered and control is not retained. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(vi) Offsetting Financial Instruments
Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the Sub-Funds had not acquired, issued or disposed of the financial instrument. Transaction costs are recognised in the Statement of Comprehensive Income, when incurred, as an expense.

Forward Currency Contracts

Unrealised gains or losses on open forward currency contracts are calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the measurement date. Realised gains or losses include net gains or losses on contracts which have been settled.

Futures Contracts

For open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by "marking to market" the value of the contract at the measurement date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Use of Judgements

Information about significant areas of critical judgement in applying accounting policies is included in *Financial Instruments: Fair Value Measurement Principles* above.

Taxation

The CCF is a common contractual fund as defined in section 739I of the Tax Consolidation Act, 1997 (TCA), in which the unitholders by contractual arrangement participate and share in the property of the Sub-Funds as co-owners. The CCF and the Sub-Funds are transparent for Irish tax purposes and do not have separate legal personality.

Section 739I of the TCA provides that a common contractual fund shall not be chargeable to tax in respect of its relevant income and relevant gains ("relevant profits"). Instead, the relevant profits of the common contractual fund shall be treated as arising, or as the case may be, accruing to each unitholder of the common contractual fund in proportion to the value of the units beneficially owned by the unitholder, as if the relevant profits had arisen or as the case may be, accrued, to the unitholders in the common contractual fund without passing through the hands of the common contractual fund. This tax treatment is subject to each of the units of the common contractual fund:

(a) being an asset of a pension fund or being beneficially owned by a person other than an individual, or
(b) being held by an intermediary, a depositary or trustee for the benefit of a person other than an individual.

It is the intention of the Manager that the Sub-Funds should meet these conditions.

On the basis that the units of the Sub-Funds are held by persons described above and that the CCF is constituted other than under trust law, the Sub-Funds shall not be chargeable to tax in respect of their relevant profits.

Cash and cash equivalents

Cash and cash equivalents comprises current deposits with banks and investments in money market funds.

Margin Cash

Cash collateral provided by the Sub-Funds to counterparty in relation to futures contracts is presented in the Statement of Financial Position as margin cash.

Distributions Policy

As a result of the classification of its redeemable participating units as equity, Northern Trust World EUR Hedged Equity Index Fund and Northern Trust World Small Cap ESG Low Carbon Index Fund distributions are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units. As a result of the classification of their redeemable participating units as liabilities, all other Sub-Funds' distributions are recognised in the Statement of Comprehensive Income as finance costs.

Redeemable Participating Units

The Sub-Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

All the Sub-Funds' redeemable participating units provide investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Fund's net assets at each daily redemption date.

In accordance with IAS 32, a puttable financial instrument that includes a contractual obligation for a Sub-Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- it entitles the holder to a pro rata share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Sub-Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

Redeemable Participating Units (continued)

Twelve Sub-Funds' redeemable participating units do not meet these conditions and are classified as financial liabilities measured at the amortised cost of their redemption amount.

Anti-Dilution Levy

An Anti-dilution Levy can be applied to net subsciptions or net redemptions on any Dealing Day. This Anti-Dilution Levy will be charged at the discretion of the Directors. The Anti-Dilution Levy will cover the costs of dealing in the various markets and will preserve the value of the underlying assets of the Fund.

1. Fees and Expenses

The Manager is entitled to charge a fee out of the assets of each Sub-Fund of up to 1% of the net assets of the Sub-Fund for all reasonable out of pocket costs and expenses incurred in the performance of its duties.

The Investment Manager is entitled to receive a fee out of the assets of each Sub-Fund of up to 1% of the net assets of the Sub-Fund. The Investment Manager is also entitled to be reimbursed out of the assets of each Sub-Fund for all reasonable out of pocket costs and expenses incurred in the performance of its duties.

Up until 30 April 2020, the Administrator and the Depositary were entitled to receive out of the assets of each Sub-Fund a combined aggregate annual fee of up to 0.02% of the net assets of the Sub-Fund (plus VAT, if any).

With effect from 1 May 2020, the following fee tariffs in relation to each Sub-Fund are amended as set out below:

Fund Administration, Depositary & Custody:

Annual Net Asset Value Based Fee from the umbrella fund paid monthly in arrears of:

- 3.0 bps of the Net Asset Value of the sub-fund until the total AUM of the NT UCITS CCF umbrella reaches US$5bn;
- 2.9 bps of the Net Asset Value of the sub-fund when the total AUM of the NT UCITS CCF umbrella is between US$5bn & US$10bn;
- 2.6 bps of the Net Asset Value of the sub-fund when the total AUM of the NT UCITS CCF umbrella is between US$10bn & US$15bn
- 2.4 bps of the Net Asset Value of the sub-fund when the total AUM of the NT UCITS CCF umbrella is over US$15bn;

40% of the fees set forth above shall be due to the Administrator and 60% shall be due to the Depositary, of which 10% will be with respect to depositary services and 50% will be payable with respect to custody services

The Administrator shall be entitled to receive:

Company Secretarial – €10,000 fixed fee at umbrella level.

The Depositary shall also be entitled to receive out of the assets of each Sub-fund redemption TT (''Telegraphic Transfer'') charges in accordance to the below fee tariff:

- €9.00 per redemption payment effected
- US$7.00 per redemption payment effected
- £7.00 per redemption payment effected

TT charges on receipt of monies have been waived. Monthly account maintenance charges have also been waived.

The actual fees earned by the Investment Manager, the Administrator, the Depositary and the Manager for the year are disclosed in Note 5.

The total expenses of Northern Trust World Custom ESG EUR Hedged Equity Index Fund are capped to ensure that the total expense ratio (TER) of the Sub-Fund matches the TER of Northern Trust World Custom ESG Equity Index Fund. Accordingly, an 'expense rebate' of Nil (2019: Nil) was reimbursed to Northern Trust World Custom ESG EUR Hedged Equity Index Fund by the Investment Manager during the year.

Audit fees of €110,741 (excluding VAT), were incurred in relation to the statutory audit of the financial statements of the Sub-Funds for the year ended 31 December 2020 (2019: €99,990 (excluding VAT)).

2. Distributions

The following distributions were declared and paid by the Sub-Funds during the year ended 31 December 2020.

	31 December 2020	**31 December 2019**
Northern Trust World Equity Index Fund	US$13,463,023	US$15,903,635
Northern Trust Europe Custom ESG Equity Index Fund	€28,749,945	€33,939,310
Northern Trust World Custom ESG Equity Index Fund	US$103,236,212	US$120,645,855
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€56,924,769	€48,093,311
Northern Trust Europe Value ESG Fund	€11,868,670	€20,516,037
Northern Trust North America Value ESG Fund	US$4,658,811	US$4,768,990
Northern Trust Developed Real Estate Index Fund	US$56,189,542	US$43,947,685
Northern Trust World EUR Hedged Equity Index Fund	€4,618,142	€5,431,792
Northern Trust North America Custom ESG Equity Index Fund	US$25,107,638	US$23,782,876
Northern Trust World ESG Leaders Equity Index Fund	US$16,780,736	US$13,715,071
Northern Trust World Small Cap ESG Low Carbon Index Fund	€2,789,979	€1,025,193
Northern Trust World Green Transition Index Fund	€2,307,438	€271,048
Northern Trust High Dividend ESG World Equity Fund	US$2,518,308	–
NT Europe Sustainable Select SDG Index Fund	€6,624,717	–

3. Cash and cash equivalents and Margin Cash

All Cash and cash equivalents are held with The Northern Trust Company.

Cash comprises current deposits with banks and investments in Money Market Funds.

All margin cash are held with Citigroup Global Markets Ltd. and Bank of America Merrill Lynch International.

4. Soft Commission Arrangements and Directed Brokerage Services

There were no soft commission arrangements, directed brokerage services or similar arrangements affecting the Sub-Funds during the year ended 31 December 2020 or the year ended 31 December 2019.

5. Transactions with Related Parties

The following transactions were entered into during the year by the Sub-Funds in the ordinary course of business and on normal commercial terms.

The following fees were earned by and payable to Northern Trust Global Investments Limited, as Investment Manager, during the year and at the year end.

	During the year ended 31 Dec 2020	During the year ended 31 Dec 2019	As at 31 Dec 2020	As at 31 Dec 2019
Northern Trust World Equity Index Fund	US$349,566	US$387,487	US$89,973	US$107,101
Northern Trust Europe Custom ESG Equity Index Fund	€241,887	€200,862	€72,598	€54,612
Northern Trust World Custom ESG Equity Index Fund	US$1,560,940	US$1,539,110	US$455,230	US$415,157
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€1,626,903	€1,236,357	€444,657	€385,007
Northern Trust Europe Value ESG Fund	€228,601	€282,412	€52,281	€74,885
Northern Trust North America Value ESG Fund	US$280,024	US$265,187	US$74,302	US$72,627
Northern Trust Developed Real Estate Index Fund	US$1,244,724	US$928,954	US$367,665	US$274,827
Northern Trust World EUR Hedged Equity Index Fund	€121,609	€117,829	€32,350	€31,109
Northern Trust North America Custom ESG Equity Index Fund	US$230,470	US$139,772	US$85,880	US$38,118
Northern Trust World ESG Leaders Equity Index Fund	US$607,552	US$449,276	US$192,057	US$107,656
Northern Trust World Small Cap ESG Low Carbon Index Fund	–	–	–	–
Northern Trust World Green Transition Index Fund	€103,381	€18,470	€32,648	€17,905
Northern Trust High Dividend ESG World Equity Fund	US$4,981	–	US$4,981	–
NT Europe Sustainable Select SDG Index Fund*	€178,414	–	€75,706	–

* Launched 6 May 2020

The following fees were earned by and payable to Northern Trust International Fund Administration Services (Ireland) Limited, as Administrator, during the year and at the year end.

	During the year ended 31 Dec 2020	During the year ended 31 Dec 2019	As at 31 Dec 2020	As at 31 Dec 2019
Northern Trust World Equity Index Fund	US$112,673	US$154,177	US$8,082	US$15,233
Northern Trust Europe Custom ESG Equity Index Fund	€190,676	€208,336	€17,557	€22,244
Northern Trust World Custom ESG Equity Index Fund	US$670,198	US$599,741	US$72,269	US$62,337
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€350,507	€252,543	€33,096	€28,658
Northern Trust Europe Value ESG Fund	€63,611	€115,515	€9,483	€10,881
Northern Trust North America Value ESG Fund	US$45,723	US$76,699	US$4,889	US$7,047
Northern Trust Developed Real Estate Index Fund	US$176,873	US$122,810	US$18,878	US$12,281
Northern Trust World EUR Hedged Equity Index Fund	€35,922	€47,132	€5,140	€4,196
Northern Trust North America Custom ESG Equity Index Fund	US$213,452	US$246,681	US$21,402	US$23,420
Northern Trust World ESG Leaders Equity Index Fund	US$147,201	US$179,710	US$12,537	US$15,180
Northern Trust World Small Cap ESG Low Carbon Index Fund	€36,703	€23,056	€2,762	€3,728
Northern Trust World Green Transition Index Fund	€29,323	€9,235	€1,957	€359
Northern Trust High Dividend ESG World Equity Fund	US$16,233	US$1,218	US$1,648	US$1,218
NT Europe Sustainable Select SDG Index Fund*	€55,815	–	€8,780	–

* Launched 6 May 2020

5. Transactions with Related Parties (continued)

The following fees were earned by and payable to Northern Trust Fiduciary Services (Ireland) Limited, as Depositary, during the year and at the year end.

	During the year ended 31 Dec 2020	During the year ended 31 Dec 2019	As at 31 Dec 2020	As at 31 Dec 2019
Northern Trust World Equity Index Fund	US$119,183	US$96,361	US$12,124	US$9,200
Northern Trust Europe Custom ESG Equity Index Fund	€215,594	€130,210	€22,672	€13,746
Northern Trust World Custom ESG Equity Index Fund	US$990,855	US$843,426	US$108,404	US$82,431
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€526,088	€396,658	€48,044	€40,655
Northern Trust Europe Value ESG Fund	€64,160	€72,197	€10,328	€6,018
Northern Trust North America Value ESG Fund	US$41,814	US$45,176	US$3,206	US$4,535
Northern Trust Developed Real Estate Index Fund	US$290,507	US$273,512	US$26,142	US$25,038
Northern Trust World EUR Hedged Equity Index Fund	€36,844	€29,457	€3,452	€2,759
Northern Trust North America Custom ESG Equity Index Fund	US$300,364	US$319,192	US$29,183	US$30,244
Northern Trust World ESG Leaders Equity Index Fund	US$120,721	US$141,528	US$18,520	US$51,741
Northern Trust World Small Cap ESG Low Carbon Index Fund	€38,277	€15,370	€4,143	€2,486
Northern Trust World Green Transition Index Fund	€28,722	€6,157	€2,936	€239
Northern Trust High Dividend ESG World Equity Fund	US$18,565	US$1,371	US$2,473	US$1,370
NT Europe Sustainable Select SDG Index Fund*	€81,874	–	€13,171	–

* Launched 6 May 2020

The following fees were earned by and payable to Northern Trust Fund Managers (Ireland) Limited, as Manager, during the year and at the year end.

	During the year ended 31 Dec 2020	During the year ended 31 Dec 2019	As at 31 Dec 2020	As at 31 Dec 2019
Northern Trust World Equity Index Fund	US$2,224	US$2,320	US$838	US$547
Northern Trust Europe Custom ESG Equity Index Fund	€4,549	€3,671	€1,614	€1,241
Northern Trust World Custom ESG Equity Index Fund	US$19,615	US$20,655	US$7,092	US$6,818
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€10,304	€6,599	€3,341	€2,812
Northern Trust Europe Value ESG Fund	€957	€1,828	€263	€645
Northern Trust North America Value ESG Fund	US$740	US$567	US$244	US$272
Northern Trust Developed Real Estate Index Fund	US$5,381	US$3,429	US$1,820	US$1,335
Northern Trust World EUR Hedged Equity Index Fund	€730	€849	€260	€271
Northern Trust North America Custom ESG Equity Index Fund	US$5,282	US$4,476	US$1,927	US$1,713
Northern Trust World ESG Leaders Equity Index Fund	US$3,059	US$1,588	US$1,092	US$636
Northern Trust World Small Cap ESG Low Carbon Index Fund	€685	€358	€268	€137
Northern Trust World Green Transition Index Fund	€436	€296	€186	€205
Northern Trust High Dividend ESG World Equity Fund	US$313	US$19	US$107	US$19
NT Europe Sustainable Select SDG Index Fund*	–	–	(€1,087)	–

* Launched 6 May 2020

The Sub-Funds hold cash balances with The Northern Trust Company, the appointed global sub-custodian of the Depositary. Cash held with The Northern Trust Company by each Sub-Fund as at the year end is disclosed in the Statement of Financial Position. Bank interest earned/ accrued by each Sub-Fund during the year in respect of their cash/overdrawn balances held with The Northern Trust Company is disclosed in the Statement of Comprehensive Income.

Northern Trust World Equity Index Fund, Northern Trust World Custom ESG Equity Index Fund, Northern Trust World Custom ESG EUR Hedged Equity Index Fund, Northern Trust World EUR Hedged Equity Index Fund, Northern Trust North America Custom ESG Equity Index Fund, Northern Trust World ESG Leaders Equity Index Fund and Northern Trust World Green Transition Index Fund invest in Northern Trust Corporation, which the Manager, Investment Manager, Administrator and Depositary are subsidiaries of. Details of each Sub-Fund's holdings in Northern Trust Corporation at the year end are disclosed in its Portfolio and Statement of Investments.

The Sub-Funds invest in Northern Trust Global Funds plc – Euro Liquidity Fund, Northern Trust Global Funds plc - Sterling Fund and Northern Trust Global Funds plc - US Dollar Fund, which are also managed by the Investment Manager. Details of each Sub-Fund's holdings in these investments at the year end are disclosed in its Portfolio and Statement of Investments.

5. Transactions with Related Parties (continued)

Northern Trust World Equity Index Fund, Northern Trust Europe Custom ESG Equity Index Fund, Northern Trust World Custom ESG Equity Index Fund, Northern Trust Europe Value ESG Fund, Northern Trust North America Custom ESG Equity Index Fund, Northern Trust High Dividend ESG World Equity, Northern Trust World Small Cap ESG Low Carbon Index Fund, Fund and NT Europe Sustainable Select SDG Index Fund (the "Master Funds") are invested in by Northern Trust World Equity Index Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Value ESG Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund, Northern Trust High Dividend ESG World Equity Feeder Fund and NT Europe Sustainable Select SDG Index FGR Fund (the "Feeder Funds") respectively. The Feeder Funds are also managed by the Manager and Investment Manager. The following distributions were paid by the Master Funds to the Feeder Funds during the year:

- Distributions of $2,940,583 (2019: $2,304,133) were paid by Northern Trust World Equity Index Fund to NT World Equity Index Feeder Fund.
- Distributions of €18,608,664 (2019: €19,517,763) were paid by Northern Trust Europe Custom ESG Equity Index Fund to Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund.
- Distributions of US$41,703,376 (2019: US$55,553,427) were paid by Northern Trust World Custom ESG Equity Index Fund to Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund.
- Distributions of €5,226,116 (2019: €10,595,192) were paid by Northern Trust Europe Value ESG Fund to Northern Trust Europe Value ESG Fund.
- Distributions of US$13,895,978 (2019: US$16,039,106) were paid by Northern Trust North America Custom ESG Equity Index Fund to Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund.
- Distributions of €2,789,979 (2019: €1,025,193) were paid by Northern Trust World Small Cap ESG Low Carbon Index Fund to Northern Trust World Small Cap ESG Low Carbon Index FGR Fund.
- Distributions of €2,084,433 (2019: nil) were paid by Northern Trust High Dividend ESG World Equity Fund to Northern Trust High Dividend ESG World Equity FGR Feeder Fund.
- Distributions of €1,637,416 (2019: nil) were paid by NT Europe Sustainable Select SDG Index Fund to NT Europe Sustainable Select SDG Index FGR Fund.

The Feeder Funds had the following holdings in the Master Funds as at the year end:

- Northern Trust World Equity Index Feeder Fund held 40% (2019: 20%) of Northern Trust World Equity Index Fund's units.
- Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund held 59% (2019: 63%) of Northern Trust Europe Custom ESG Equity Index Fund's units.
- Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund held 50% (2019: 47%) of Northern Trust World Custom ESG Equity Index Fund's units.
- Northern Trust Europe Value ESG Fund (formerly known as Northern Trust Europe Fundamental ESG Fund) held 22% (2019: 50%) of Northern Trust Europe Value ESG Fund's units.
- Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund held 51% (2019: 70%) of Northern Trust North America Custom ESG Equity Index Fund's units.
- Northern Trust World Small Cap ESG Low Carbon Index FGR Fund held 100% (2019: 100%) of Northern Trust World Small Cap ESG Low Carbon Index Fund's units.
- Northern Trust High Dividend ESG World Equity Feeder Fund held 65% (2019: 100%) of Northern Trust High Dividend ESG World Equity Fund's units.
- NT Europe Sustainable Select SDG Index FGR Fund held 33% (2019: -%) of NT Europe Sustainable Select SDG Index Fund's units.

No remuneration was paid to the Directors of the Manager out of the assets of the Sub-Funds during the year ended 31 December 2020 or the year ended 31 December 2019. Marie Dzanis, Martha Fee, Bimal Shah and Deirdre Gormley who served as Directors of the Manager during the year ended 31 December 2020 are/were employees of subsidiaries of Northern Trust Corporation which also include the Manager, Investment Manager, Administrator and Depositary as subsidiaries.

6. Other Expenses

	Northern Trust World Equity Index Fund US$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US$	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €
Other expenses				
Corporate secretarial fees	(993)	(1,069)	(2,623)	(1,581)
Directors insurance	(906)	(1,553)	(6,453)	(3,855)
Directors fees	(1,258)	(2,394)	(10,564)	(5,218)
Legal fees	(3,223)	(3,645)	(2,782)	(3,964)
Management fees and expenses	(2,224)	(4,549)	(19,615)	(10,303)
Set up costs	–	11	(93)	14
Professional services fees*	(13,776)	(29,771)	(130,178)	(64,550)
Registration and filing fees	(3,948)	(2,033)	(13,395)	(793)
CBI Levy	(499)	(1,148)	(4,630)	(2,374)
General expenses	(8,053)	(7,914)	(25,458)	442
Total other expenses	(34,880)	(54,065)	(215,791)	(92,182)

*The primary component of professional service fees for the year ended 31 December 2020 were amounts charged for corporate engagement services.

	Northern Trust Europe Value ESG Fund €	Northern Trust North America Value ESG Fund US$	Northern Trust Developed Real Estate Index Fund US$	Northern Trust World EUR Hedged Equity Index Fund €
Other expenses				
Corporate secretarial fees	(754)	(827)	(1,309)	(779)
Directors insurance	(476)	(300)	(1,803)	(298)
Directors fees	(443)	(394)	(2,815)	(394)
Legal fees	(3,727)	(3,542)	(2,127)	(2,028)
Management fees and expenses	(957)	(740)	(5,381)	(729)
Set up costs	5	–	2	(1,351)
Professional services fees*	(12,463)	(5,524)	(34,548)	(5,224)
Registration and filing fees	(1,580)	(940)	(3,140)	(304)
CBI Levy	(58)	(164)	(1,337)	(163)
General expenses	(8,196)	(5,976)	(12,725)	(5,938)
Total other expenses	(28,649)	(18,407)	(65,183)	(17,208)

*The primary component of professional service fees for the year ended 31 December 2020 were amounts charged for corporate engagement services.

	Northern Trust North America Custom ESG Equity Index Fund US$	Northern Trust World ESG Leaders Equity Index Fund US$	Northern Trust World Small Cap ESG Low Carbon Index Fund €	Northern Trust World Green Transition Index Fund €
Other expenses				
Corporate secretarial fees	(1,251)	(344)	(26)	3
Directors insurance	(1,700)	(971)	(181)	37
Directors fees	(2,877)	(1,681)	(255)	(274)
Legal fees	(4,254)	(2,259)	(4,539)	(11,538)
Management fees and expenses	(5,282)	(3,060)	(685)	(436)
Publication fees	(2)	–	–	–
Set up costs	(2,189)	(4,645)	(3,005)	(2,203)
Professional services fees*	(36,176)	(21,473)	(4,916)	(6,938)
Registration and filing fees	(1,572)	(60)	(58)	(101)
CBI Levy	(1,256)	(863)	(105)	(133)
General expenses	(9,290)	(37,972)	(5,989)	(1,668)
Total other expenses	(65,849)	(73,328)	(19,759)	(23,251)

*The primary component of professional service fees for the year ended 31 December 2020 were amounts charged for corporate engagement services.

For the year ended 31 December 2020

6. Other Expenses (continued)

	Northern Trust High Dividend ESG World Equity Fund US$	NT Europe Sustainable Select SDG Index Fund* €
Other expenses		
Corporate secretarial fees	(29)	(201)
Directors insurance	(68)	275
Directors fees	(162)	(1,235)
Legal fees	(1,809)	(7,255)
Management fees and expenses	(313)	–
Set up costs	(4,418)	(2,810)
Professional services fees**	(1,826)	(10,380)
Registration and filing fees	(1,175)	(10)
CBI Levy	(48)	(410)
General expenses	(8,942)	(5,194)
Total other expenses	(18,790)	(27,220)

*For the period from 6 May 2020 to 31 December 2020
**The primary component of professional service fees for the year ended 31 December 2020 were amounts charged for corporate engagement services.

For the year ended 31 December 2019

	Northern Trust World Equity Index Fund US$	Northern Trust Europe Custom ESG Equity Index Fund €	Northern Trust World Custom ESG Equity Index Fund US$	Northern Trust World Custom ESG EUR Hedged Equity Index Fund €
Other expenses				
Corporate secretarial fees	(1,493)	(1,358)	(1,605)	(1,358)
Directors insurance	(829)	(1,437)	(5,745)	(2,308)
Legal fees	205	184	(3,404)	(646)
Management fees and expenses	(2,320)	(3,671)	(20,655)	(6,599)
Publication fees	–	–	(3)	–
MLRO fees	(367)	(335)	(367)	(282)
Set up costs	–	–	(2)	(3,730)
Professional services fees*	(982)	(15,530)	(107,073)	(41,232)
KIID expenses	(4,162)	(3,706)	(4,163)	(3,706)
Registration and filing fees	(3,471)	(1,735)	(9,080)	377
CBI Levy	(407)	(600)	(3,398)	(1,263)
General expenses	(3,440)	(4,549)	(22,715)	(5,913)
Total other expenses	(17,266)	(32,737)	(178,210)	(66,660)

*The primary component of professional service fees for the year ended 31 December 2019 were amounts charged for corporate engagement services.

6. Other Expenses (continued)

For the year ended 31 December 2019

	Northern Trust Europe Value ESG Fund €	Northern Trust North America Value ESG Fund US$	Northern Trust Developed Real Estate Index Fund US$	Northern Trust World EUR Hedged Equity Index Fund €
Other expenses				
Corporate secretarial fees	(1,357)	(1,489)	(1,490)	(1,358)
Directors insurance	(659)	(260)	(1,215)	(251)
Legal fees	(12,057)	(3,912)	233	779
Management fees and expenses	(1,828)	(567)	(3,429)	(849)
MLRO fees	(335)	(367)	(367)	(335)
Set up costs	(1,201)	(1,334)	(2,175)	(1,799)
Professional services fees*	(12,726)	(4,674)	(19,021)	(3,178)
KIID expenses	(3,705)	(4,162)	(4,163)	(3,706)
Registration and filing fees	(1,052)	(750)	(4,725)	124
CBI Levy	(257)	(112)	(635)	(123)
General expenses	(5,766)	(3,128)	(6,040)	(3,488)
Total other expenses	(40,943)	(20,755)	(43,027)	(14,184)

*The primary component of professional service fees for the year ended 31 December 2019 were amounts charged for corporate engagement services.

	Northern Trust North America Custom ESG Equity Index Fund US$	Northern Trust World ESG Leaders Equity Index Fund US$	Northern Trust World Small Cap ESG Low Carbon Index Fund* €	Northern Trust World Green Transition Index Fund** €
Other expenses				
Corporate secretarial fees	(1,489)	–	(27)	(12)
Directors insurance	(1,377)	(355)	(68)	18
Legal fees	231	707	(2,735)	(3,345)
Management fees and expenses	(4,476)	(1,588)	(358)	(296)
Publication fees	(1)	–	–	–
MLRO fees	(310)	(21)	–	–
Set up costs	(2,183)	(4,632)	(1,708)	(572)
Professional services fees***	(28,926)	(14,058)	(91)	(1,353)
KIID expenses	(4,162)	(4,162)	–	–
Registration and filing fees	115	(326)	(9)	(158)
CBI Levy	(935)	(289)	(53)	(49)
General expenses	(5,039)	(21,708)	(2,187)	(415)
Total other expenses	(48,552)	(46,432)	(7,236)	(6,182)

*For the period from 6 June 2019 to 31 December 2019
**For the period from 27 September 2019 to 31 December 2019
***The primary component of professional service fees for the year ended 31 December 2019 were amounts charged for corporate engagement services.

	Northern Trust High Dividend ESG World Equity Fund* US$
Other expenses	
Corporate secretarial fees	(3)
Legal fees	(2,779)
Management fees and expenses	(19)
Set up costs	(314)
CBI Levy	(27)
Total other expenses	(3,142)

*For the period from 5 December 2019 to 31 December 2019

7. Financial Instruments and Associated Risks

The Sub-Funds' activities expose them to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Sub-Funds' overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance. Each Sub-Fund may use financial derivative instruments to moderate certain risk exposures.

The Investment Manager assesses the risk profile of the Sub-Funds on the basis of their investment policies, strategies and their use made of financial derivative instruments. Based on the risk profile, the Investment Manager has determined to calculate global exposure for all Sub-Funds using the commitment approach.

The investment objectives of the Sub-Funds are detailed on page 348. The Sub-Funds, except Northern Trust Europe Value ESG Fund, Northern Trust North America Value ESG Fund and Northern Trust High Dividend ESG World Equity Fund, seek to achieve their investment objectives through investing primarily in a diversified portfolio of transferable equity securities issued by companies within their respective indices. Northern Trust Europe Value ESG Fund and Northern Trust North America Value ESG Fund seek to achieve its investment objectives through investing in securities which exhibit value, quality and momentum factors excluding securities that do not meet certain environmental, social and governance criteria. Northern Trust High Dividend ESG World Equity Fund seeks to achieve its investment objectives through investing in a diverse portfolio of high quality dividend paying companies whilst controlling for market risk and aiming for an improvement on the environment, risk and governance characteristic of the portfolio. The Sub-Funds may also invest (up to 10% of their net asset value) indirectly in equities comprised within their respective indices through holdings in open-ended investment funds (including exchange traded funds). Any such investment funds will have investment objectives which are materially similar to the Sub-Funds.

Market Risk

(i) Price Risk
Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market. The Sub-Funds' investments are susceptible to price risk arising from uncertainties about future prices of these instruments. The Sub-Funds' price risk is managed by investing primarily in a diversified portfolio of companies listed or traded on a regulated stock exchange or market.

The Sub-Funds may use the following derivative instruments solely for efficient portfolio management or hedging purposes: exchange traded futures contracts and forward currency contracts.

The Sub-Funds' overall market positions are monitored on a daily basis by the Investment Manager and are reviewed on a periodic basis by the Manager.

The tables below detail the concentration of the investments held by the Sub-Funds by asset class as at the year end.

	Northern Trust World Equity Index Fund 31 December 2020 % of net assets	**Northern Trust Europe Custom ESG Equity Index Fund 31 December 2020 % of net assets**	**Northern Trust World Custom ESG Equity Index Fund 31 December 2020 % of net assets**	**Northern Trust World Custom ESG EUR Hedged Equity Index Fund 31 December 2020 % of net assets**	**Northern Trust Europe Value ESG Fund 31 December 2020 % of net assets**
Equities	99.12	98.72	99.52	99.00	98.12
Derivatives	0.01	0.01	0.01	1.38	0.01
Total	99.13	98.73	99.53	100.38	98.13

	Northern Trust North America Value ESG Fund 31 December 2020 % of net assets	**Northern Trust Developed Real Estate Index Fund 31 December 2020 % of net assets**	**Northern Trust World EUR Hedged Equity Index Fund 31 December 2020 % of net assets**	**Northern Trust North America Custom ESG Equity Index Fund 31 December 2020 % of net assets**	**Northern Trust World ESG Leaders Equity Index Fund 31 December 2020 % of net assets**
Equities	99.19	98.74	99.20	99.52	99.25
Derivatives	0.01	0.01	1.41	0.01	0.01
Total	99.20	98.75	100.61	99.53	99.26

7. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

	Northern Trust World Small Cap ESG Low Carbon Index Fund 31 December 2020 % of net assets	Northern Trust World Green Transition Index Fund 31 December 2020 % of net assets	Northern Trust High Dividend ESG World Equity Fund 31 December 2020 % of net assets	NT Europe Sustainable Select SDG Index Fund 31 December 2020 % of net assets
Equities	98.96	99.33	98.14	99.36
Derivatives	0.01	0.01	0.03	0.01
Total	98.97	99.34	98.17	99.37

	Northern Trust World Equity Index Fund 31 December 2019 % of net assets	Northern Trust Europe Custom ESG Equity Index Fund 31 December 2019 % of net assets	Northern Trust World Custom ESG Equity Index Fund 31 December 2019 % of net assets	Northern Trust World Custom ESG EUR Hedged Equity Index Fund 31 December 2019 % of net assets	Northern Trust Europe Value ESG Fund 31 December 2019 % of net assets
Equities	98.77	98.25	99.12	98.17	99.08
Derivatives	0.02	–	0.01	0.88	–
Total	98.79	98.25	99.13	99.05	99.08

	Northern Trust North America Value ESG Fund 31 December 2019 % of net assets	Northern Trust Developed Real Estate Index Fund 31 December 2019 % of net assets	Northern Trust World EUR Hedged Equity Index Fund 31 December 2019 % of net assets	Northern Trust North America Custom ESG Equity Index Fund 31 December 2019 % of net assets	Northern Trust World ESG Leaders Equity Index Fund 31 December 2019 % of net assets
Equities	99.14	98.91	98.08	99.44	98.98
Derivatives	0.01	0.01	0.88	0.01	0.02
Total	99.15	98.92	98.96	99.45	99.00

	Northern Trust World Small Cap ESG Low Carbon Index Fund 31 December 2019 % of net assets	Northern Trust World Green Transition Index Fund 31 December 2019 % of net assets	Northern Trust High Dividend ESG World Equity Fund 31 December 2019 % of net assets
Equities	98.52	99.21	98.08
Derivatives	0.01	0.01	0.02
Total	98.53	99.22	98.10

If the value of the underlying securities held by each Sub-Fund at 31 December 2020 and 31 December 2019 had increased or decreased by 5%, with all other variables held constant, this would have increased or decreased respectively net assets attributable to holders of redeemable participating units by the amounts shown below. The Manager believes that a movement of 5% is reasonably possible.

	31 December 2020	31 December 2019
Northern Trust World Equity Index Fund	US$45,901,801	US$44,032,976
Northern Trust Europe Custom ESG Equity Index Fund	€88,416,620	€67,168,775
Northern Trust World Custom ESG Equity Index Fund	US$418,257,951	US$349,362,947
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€191,447,321	€158,093,467
Northern Trust Europe Value ESG Fund	€13,553,823	€32,182,514
Northern Trust North America Value ESG Fund	US$12,570,436	US$12,559,195
Northern Trust Developed Real Estate Index Fund	US$99,649,443	US$70,357,135
Northern Trust World EUR Hedged Equity Index Fund	€13,424,640	€12,337,836
Northern Trust North America Custom ESG Equity Index Fund	US$111,724,135	US$84,887,018
Northern Trust World ESG Leaders Equity Index Fund	US$71,902,206	US$30,072,436
Northern Trust World Small Cap ESG Low Carbon Index Fund	€16,662,179	€7,056,514
Northern Trust World Green Transition Index Fund	€11,463,577	€6,106,982
Northern Trust High Dividend ESG World Equity Fund	US$11,168,103	US$4,438,162
NT Europe Sustainable Select SDG Index Fund*	€51,003,347	–

*Launched 6 May 2020

7. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(ii) Interest Rate Risk
Substantially all of the Sub-Funds' financial assets and financial liabilities are non-interest bearing. Any excess cash is invested in ancillary liquid assets at short-term market interest rates. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

(iii) Currency Risk
The Sub-Funds may hold financial instruments denominated in currencies other than their functional currencies. They may therefore be exposed to currency risk, as the value of the financial assets and financial liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

The Sub-Funds may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. The Sub-Funds may also enter into forward contracts to hedge against a change in currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the functional currency of the Sub-Funds. To do this, the Sub-Funds would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the functional currency of the Sub-Funds.

The following tables set out the Sub-Funds' financial assets and financial liabilities exposed to foreign currency risk as at the year end.

Northern Trust World Equity Index Fund

31 December 2020

All amounts stated in US$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	427	20,083	(239)	20,271
British Sterling Pound	946	37,670	(588)	38,028
Canadian Dollar	717	27,687	(469)	27,935
Danish Krone	135	7,077	(71)	7,141
Euro	1,122	92,676	(1,387)	92,411
Hong Kong Dollar	181	8,645	(97)	8,729
Israeli Shekel	9	911	–	920
Japanese Yen	1,858	70,984	(1,151)	71,691
New Zealand Dollar	4	852	–	856
Norwegian Krone	42	1,653	(23)	1,672
Singapore Dollar	92	2,927	(38)	2,981
Swedish Krona	176	9,407	(101)	9,482
Swiss Franc	763	26,970	(358)	27,375
Total	6,472	307,542	(4,522)	309,492

31 December 2019

All amounts stated in US$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	279	19,846	–	20,125
British Sterling Pound	659	47,084	–	47,743
Canadian Dollar	404	28,625	–	29,029
Danish Krone	52	5,361	–	5,413
Euro	1,100	92,075	–	93,175
Hong Kong Dollar	157	9,271	–	9,428
Israeli Shekel	14	951	–	965
Japanese Yen	972	70,480	–	71,452
New Zealand Dollar	43	716	–	759
Norwegian Krone	45	1,823	–	1,868
Singapore Dollar	49	3,716	–	3,765
Swedish Krona	152	7,771	–	7,923
Swiss Franc	482	27,049	–	27,531
Total	4,408	314,768	–	319,176

7. Financial Instruments and Associated Risks (continued)

Northern Trust Europe Custom ESG Equity Index Fund

31 December 2020

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	4,945	331,760	–	336,705
Danish Krone	997	75,631	–	76,628
Norwegian Krone	300	17,712	–	18,012
Swedish Krona	1,250	98,085	–	99,335
Swiss Franc	3,955	289,164	–	293,119
US Dollar	43	1,264	–	1,307
Total	11,490	813,616	–	825,106

31 December 2019

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	5,916	308,254	–	314,170
Danish Krone	771	43,314	–	44,085
Norwegian Krone	325	14,673	–	14,998
Swedish Krona	1,097	61,636	–	62,733
Swiss Franc	3,435	186,783	–	190,218
US Dollar	29	7,995	–	8,024
Total	11,573	622,655	–	634,228

Northern Trust World Custom ESG Equity Index Fund

31 December 2020

All amounts stated in US$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	2,917	170,539	(1,774)	171,682
British Sterling Pound	5,205	300,058	(3,343)	301,920
Canadian Dollar	4,272	254,925	(2,717)	256,480
Danish Krone	1,108	68,116	(830)	68,394
Euro	21,987	844,380	(25,667)	840,700
Hong Kong Dollar	1,205	81,781	(909)	82,077
Israeli Shekel	65	8,162	45	8,272
Japanese Yen	10,095	670,776	(7,163)	673,708
New Zealand Dollar	189	8,163	(147)	8,205
Norwegian Krone	487	15,983	(153)	16,317
Singapore Dollar	455	27,404	(305)	27,554
Swedish Krona	1,393	88,322	(1,052)	88,663
Swiss Franc	5,491	260,342	(2,809)	263,024
Total	54,869	2,798,951	(46,824)	2,806,996

31 December 2019

All amounts stated in US$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	1,368	150,455	–	151,823
British Sterling Pound	3,216	326,439	–	329,655
Canadian Dollar	2,294	239,843	–	242,137
Danish Krone	439	45,927	–	46,366
Euro	27,931	739,685	(21,912)	745,704
Hong Kong Dollar	696	79,725	–	80,421
Israeli Shekel	29	7,563	–	7,592
Japanese Yen	5,384	594,590	–	599,974
New Zealand Dollar	62	6,864	–	6,926
Norwegian Krone	253	15,537	–	15,790
Singapore Dollar	269	30,646	–	30,915
Swedish Krona	679	65,375	(105)	65,949
Swiss Franc	2,204	197,795	–	199,999
Total	44,824	2,500,444	(22,017)	2,523,251

7. Financial Instruments and Associated Risks (continued)

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

31 December 2020

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	701	76,878	(78,793)	(1,214)
British Sterling Pound	908	135,763	(145,990)	(9,319)
Canadian Dollar	756	115,293	(119,315)	(3,266)
Danish Krone	178	30,687	(31,246)	(381)
Hong Kong Dollar	199	36,899	(38,264)	(1,166)
Israeli Shekel	31	3,691	(3,795)	(73)
Japanese Yen	3,313	298,342	(304,209)	(2,554)
New Zealand Dollar	64	3,638	(3,806)	(104)
Norwegian Krone	265	7,172	(7,179)	258
Singapore Dollar	232	12,307	(12,975)	(436)
Swedish Krona	260	39,732	(40,284)	(292)
Swiss Franc	1,334	117,270	(102,958)	15,646
US Dollar	19,291	2,494,581	(2,512,552)	1,320
Total	27,532	3,372,253	(3,401,366)	(1,581)

31 December 2019

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	612	67,371	(69,627)	(1,644)
British Sterling Pound	1,308	145,725	(149,431)	(2,398)
Canadian Dollar	920	107,461	(109,841)	(1,460)
Danish Krone	396	20,515	–	20,911
Hong Kong Dollar	242	35,527	(36,433)	(664)
Israeli Shekel	10	3,577	(3,491)	96
Japanese Yen	2,458	266,151	(270,708)	(2,099)
New Zealand Dollar	9	3,090	(3,199)	(100)
Norwegian Krone	141	6,980	(7,128)	(7)
Singapore Dollar	62	13,521	(13,907)	(324)
Swedish Krona	199	29,488	(29,668)	19
Swiss Franc	1,061	88,832	(90,483)	(590)
US Dollar	16,341	1,981,365	(2,003,551)	(5,845)
Total	23,759	2,769,603	(2,787,467)	5,895

Northern Trust Europe Value ESG Fund

31 December 2020

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	1,895	53,279	(1,013)	54,161
Danish Krone	378	13,046	(243)	13,181
Norwegian Krone	266	5,166	(96)	5,336
Swedish Krona	321	16,899	(315)	16,905
Swiss Franc	2,412	39,514	(770)	41,156
US Dollar	108	1,720	(31)	1,797
Total	5,380	129,624	(2,468)	132,536

31 December 2019

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	1,076	157,556	–	158,632
Danish Krone	123	20,065	(11)	20,177
Norwegian Krone	193	13,058	(2)	13,249
Swedish Krona	49	33,834	(17)	33,866
Swiss Franc	1,475	88,090	–	89,565
US Dollar	42	6,689	–	6,731
Total	2,958	319,292	(30)	322,220

7. Financial Instruments and Associated Risks (continued)

Northern Trust North America Value ESG Fund

31 December 2020

All amounts stated in US$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	5	–	–	5
Canadian Dollar	407	11,915	(315)	12,007
Euro	5,140	218	(4,991)	367
Total	5,552	12,133	(5,306)	12,379

31 December 2019

All amounts stated in US$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Canadian Dollar	154	13,148	–	13,302
Euro	1	112	–	113
Total	155	13,260	–	13,415

Northern Trust Developed Real Estate Index Fund

31 December 2020

All amounts stated in US$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	1,655	72,012	–	73,667
British Sterling Pound	1,039	98,205	–	99,244
Canadian Dollar	318	53,103	–	53,421
Euro	9,112	209,601	(6,877)	211,836
Hong Kong Dollar	1,367	103,813	–	105,180
Israeli Shekel	173	3,866	–	4,039
Japanese Yen	2,621	225,314	–	227,935
New Zealand Dollar	55	5,897	–	5,952
Norwegian Krone	39	4,837	–	4,876
Singapore Dollar	879	66,668	–	67,547
Swedish Krona	479	46,178	–	46,657
Swiss Franc	162	24,846	–	25,008
Total	17,899	914,340	(6,877)	925,362

31 December 2019

All amounts stated in US$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	1,206	50,270	–	51,476
British Sterling Pound	446	71,170	–	71,616
Canadian Dollar	246	40,602	–	40,848
Euro	4,417	132,802	(2,305)	134,914
Hong Kong Dollar	510	80,389	–	80,899
Israeli Shekel	84	2,252	–	2,336
Japanese Yen	1,373	163,374	–	164,747
New Zealand Dollar	41	1,271	–	1,312
Norwegian Krone	75	2,293	–	2,368
Singapore Dollar	240	40,723	–	40,963
Swedish Krona	168	28,838	–	29,006
Swiss Franc	231	15,926	–	16,157
Total	9,037	629,910	(2,305)	636,642

7. Financial Instruments and Associated Risks (continued)

Northern Trust World EUR Hedged Equity Index Fund

31 December 2020

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	73	5,831	(5,897)	7
British Sterling Pound	92	11,003	(11,659)	(564)
Canadian Dollar	125	8,125	(8,343)	(93)
Danish Krone	77	2,016	(2,090)	3
Hong Kong Dollar	67	2,511	(2,620)	(42)
Israeli Shekel	3	262	(266)	(1)
Japanese Yen	271	20,376	(20,608)	39
New Zealand Dollar	3	242	(239)	6
Norwegian Krone	27	472	(478)	21
Singapore Dollar	55	850	(894)	11
Swedish Krona	101	2,718	(2,811)	8
Swiss Franc	265	7,745	(8,031)	(21)
US Dollar	345	176,170	(176,327)	188
Total	1,504	238,321	(240,263)	(438)

31 December 2019

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	115	5,550	(5,759)	(94)
British Sterling Pound	76	13,359	(13,744)	(309)
Canadian Dollar	165	8,031	(8,412)	(216)
Danish Krone	118	1,488	(30)	1,576
Hong Kong Dollar	46	2,591	(2,691)	(54)
Israeli Shekel	16	265	(271)	10
Japanese Yen	389	19,705	(20,142)	(48)
New Zealand Dollar	21	221	(229)	13
Norwegian Krone	70	497	(511)	56
Singapore Dollar	43	1,047	(1,049)	41
Swedish Krona	112	2,139	(2,202)	49
Swiss Franc	240	7,426	(7,703)	(37)
US Dollar	504	156,428	(155,958)	974
Total	1,915	218,747	(218,701)	1,961

Northern Trust North America Custom ESG Equity Index Fund

31 December 2020

All amounts stated in US$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Canadian Dollar	705	98,890	(107)	99,488
Euro	1,831	96	(1,835)	92
Total	2,536	98,986	(1,942)	99,580

31 December 2019

All amounts stated in US$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Canadian Dollar	668	87,596	–	88,264
Euro	898	44	(855)	87
Total	1,566	87,640	(855)	88,351

7. Financial Instruments and Associated Risks (continued)

Northern Trust World ESG Leaders Equity Index Fund

31 December 2020

All amounts stated in US$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	376	32,434	–	32,810
British Sterling Pound	202	51,620	–	51,822
Canadian Dollar	520	55,219	–	55,739
Danish Krone	145	17,451	–	17,596
Euro	384	156,391	–	156,775
Hong Kong Dollar	36	7,586	–	7,622
Israeli Shekel	45	1,070	–	1,115
Japanese Yen	1,067	123,799	–	124,866
New Zealand Dollar	24	2,403	–	2,427
Norwegian Krone	59	2,234	–	2,293
Singapore Dollar	29	6,307	–	6,336
Swedish Krona	137	14,830	–	14,967
Swiss Franc	636	39,822	–	40,458
Total	3,660	511,166	–	514,826

31 December 2019

All amounts stated in US$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	1,002	18,663	(814)	18,851
British Sterling Pound	937	25,588	(805)	25,720
Canadian Dollar	879	22,135	(640)	22,374
Danish Krone	179	5,505	(123)	5,561
Euro	19,297	69,548	(18,897)	69,948
Hong Kong Dollar	204	4,535	(159)	4,580
Israeli Shekel	40	656	(35)	661
Japanese Yen	2,426	47,758	(1,925)	48,259
New Zealand Dollar	39	472	–	511
Norwegian Krone	102	1,703	(35)	1,770
Singapore Dollar	175	3,501	(141)	3,535
Swedish Krona	313	6,939	(243)	7,009
Swiss Franc	966	16,063	(554)	16,475
Total	26,559	223,066	(24,371)	225,254

Northern Trust World Small Cap ESG Low Carbon Index Fund

31 December 2020

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	208	11,443	(127)	11,524
British Sterling Pound	322	22,156	(259)	22,219
Canadian Dollar	166	11,128	(101)	11,193
Danish Krone	10	2,052	–	2,062
Hong Kong Dollar	30	1,320	(24)	1,326
Israeli Shekel	37	2,149	–	2,186
Japanese Yen	744	36,539	(364)	36,919
New Zealand Dollar	4	1,500	–	1,504
Norwegian Krone	58	2,824	(25)	2,857
Singapore Dollar	71	1,940	(50)	1,961
Swedish Krona	183	8,963	(100)	9,046
Swiss Franc	146	7,145	(78)	7,213
US Dollar	2,336	199,835	(2,162)	200,009
Total	4,315	308,994	(3,290)	310,019

7. Financial Instruments and Associated Risks (continued)

Northern Trust World Small Cap ESG Low Carbon Index Fund (continued)

31 December 2019

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	63	4,302	–	4,365
British Sterling Pound	220	10,619	–	10,839
Canadian Dollar	130	4,903	–	5,033
Danish Krone	4	1,059	–	1,063
Hong Kong Dollar	8	439	–	447
Israeli Shekel	5	833	–	838
Japanese Yen	227	17,025	–	17,252
New Zealand Dollar	6	414	–	420
Norwegian Krone	17	1,093	–	1,110
Singapore Dollar	24	810	–	834
Swedish Krona	31	3,294	–	3,325
Swiss Franc	16	2,866	–	2,882
US Dollar	1,221	80,453	–	81,674
Total	1,972	128,110	–	130,082

Northern Trust World Green Transition Index Fund

31 December 2020

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	29	4,440	–	4,469
British Sterling Pound	57	7,568	–	7,625
Canadian Dollar	16	5,464	–	5,480
Danish Krone	8	2,084	–	2,092
Hong Kong Dollar	11	2,079	–	2,090
Israeli Shekel	2	190	–	192
Japanese Yen	230	18,986	–	19,216
New Zealand Dollar	3	254	–	257
Norwegian Krone	1	325	–	326
Singapore Dollar	10	816	–	826
Swedish Krona	31	2,486	–	2,517
Swiss Franc	65	7,991	–	8,056
US Dollar	235	152,912	–	153,147
Total	698	205,595	–	206,293

31 December 2019

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	25	2,556	–	2,581
British Sterling Pound	27	5,644	–	5,671
Canadian Dollar	21	3,399	–	3,420
Danish Krone	8	870	–	878
Hong Kong Dollar	6	1,351	–	1,357
Israeli Shekel	3	154	–	157
Japanese Yen	169	11,030	–	11,199
New Zealand Dollar	2	146	–	148
Norwegian Krone	4	198	–	202
Singapore Dollar	10	585	–	595
Swedish Krona	12	1,125	–	1,137
Swiss Franc	108	3,924	–	4,032
US Dollar	114	77,359	–	77,473
Total	509	108,341	–	108,850

7. Financial Instruments and Associated Risks (continued)

Northern Trust High Dividend ESG World Equity Fund

31 December 2020

All amounts stated in US$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	9	6,685	–	6,694
British Sterling Pound	46	9,628	–	9,674
Canadian Dollar	87	9,002	–	9,089
Danish Krone	14	1,569	–	1,583
Euro	359	19,728	–	20,087
Hong Kong Dollar	17	2,306	–	2,323
Israeli Shekel	3	–	–	3
Japanese Yen	99	18,140	–	18,239
New Zealand Dollar	7	114	–	121
Norwegian Krone	9	–	–	9
Singapore Dollar	2	–	–	2
Swedish Krona	27	3,516	–	3,543
Swiss Franc	35	8,018	–	8,053
Total	714	78,706	–	79,420

31 December 2019

All amounts stated in US$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	45	2,841	–	2,886
British Sterling Pound	96	5,167	–	5,263
Canadian Dollar	78	3,307	–	3,385
Danish Krone	25	1,442	(15)	1,452
Euro	56	7,607	–	7,663
Hong Kong Dollar	17	1,068	–	1,085
Israeli Shekel	2	–	–	2
Japanese Yen	146	6,658	–	6,804
New Zealand Dollar	2	–	–	2
Norwegian Krone	15	1,117	(12)	1,120
Singapore Dollar	5	–	–	5
Swedish Krona	33	1,780	(18)	1,795
Swiss Franc	44	1,810	–	1,854
Total	564	32,797	(45)	33,316

NT Europe Sustainable Select SDG Index Fund

31 December 2020

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	940	158,878	–	159,818
Danish Krone	1,948	122,598	(1,153)	123,393
Norwegian Krone	142	10,017	(53)	10,106
Swedish Krona	1,143	74,631	(688)	75,086
Swiss Franc	658	99,920	–	100,578
US Dollar	1	2,539	–	2,540
Total	4,832	468,583	(1,894)	471,521

7. Financial Instruments and Associated Risks (continued)

NT Europe Sustainable Select SDG Index Fund (continued)

At 31 December 2020 and 31 December 2019, had the exchange rate between the functional currency of each Sub-Fund and the non-functional currencies to which the Sub-Funds are exposed decreased by 5%, with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable participating units by approximately the amounts shown below. An increase of 5% would have had an equal but opposite effect. The Manager believes that a movement of 5% is reasonably possible.

	31 December 2020	31 December 2019
Northern Trust World Equity Index Fund	US$15,474,600	US$15,958,800
Northern Trust Europe Custom ESG Equity Index Fund	€41,255,300	€31,711,400
Northern Trust World Custom ESG Equity Index Fund	US$140,349,800	US$126,162,550
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€(79,050)	€294,750
Northern Trust Europe Value ESG Fund	€6,626,800	€16,111,000
Northern Trust North America Value ESG Fund	US$618,950	US$670,750
Northern Trust Developed Real Estate Index Fund	US$46,268,100	US$31,832,100
Northern Trust World EUR Hedged Equity Index Fund	€(21,900)	€98,050
Northern Trust North America Custom ESG Equity Index Fund	US$4,979,000	US$4,417,550
Northern Trust World ESG Leaders Equity Index Fund	US$25,741,300	US$11,262,700
Northern Trust World Small Cap ESG Low Carbon Index Fund	€15,500,950	€6,504,100
Northern Trust World Green Transition Index Fund	€10,314,650	€5,442,500
Northern Trust High Dividend ESG World Equity Fund	US$3,971,000	US$1,665,800
NT Europe Sustainable Select SDG Index Fund	€23,576,050	–

*Launched 6 May 2020

In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' currency risk on a daily basis. If there are material issues the Manager is notified by the Investment Manager.

Credit Risk

The Sub-Funds are exposed to credit risk, which is the risk that a counterparty will fail to discharge an obligation resulting in a financial loss to a Sub-Fund. Impairment provisions are provided for losses that have been incurred by the year end, if any. The carrying amounts of financial assets best represent the maximum credit risk exposure at the year end. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity.

The following tables set out the carrying amounts of the Sub-Funds' financial assets exposed to credit risk as at the year end.

	Northern Trust World Equity Index Fund 31 Dec 2020 US$	Northern Trust Europe Custom ESG Equity Index Fund 31 Dec 2020 €	Northern Trust World Custom ESG Equity Index Fund 31 Dec 2020 US$	Northern Trust World Custom ESG EUR Hedged Equity Index Fund 31 Dec 2020 €	Northern Trust Europe Value ESG Fund 31 Dec 2020 €
Unrealised gains on future contracts	132,015	229,427	518,162	550,913	35,515
Unrealised gains on forward currency contracts	–	–	–	55,048,778	–
Cash at bank	10,184,030	11,630,119	94,440,862	21,493,349	697,505
Margin cash	1,212,006	2,348,481	8,303,611	4,528,610	708,218
Dividends receivable	652,290	1,077,605	5,196,994	2,398,407	263,311
Subscriptions receivable	–	3,790,808	15,910,653	477,659	5,296,926
Securities sold receivable	9,210,664	–	320,394	144,713	–
Withholding tax reclaims	462,133	3,855,474	3,867,959	2,258,589	2,426,917
Other assets	16,369	14,458	98,884	1,655	15,560
Total	21,869,507	22,946,372	128,657,519	86,902,673	9,443,952

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

	Northern Trust North America Value ESG Fund 31 Dec 2020 US$	Northern Trust Developed Real Estate Index Fund 31 Dec 2020 US$	Northern Trust World EUR Hedged Equity Index Fund 31 Dec 2020 €	Northern Trust North America Custom ESG Equity Index Fund 31 Dec 2020 US$	Northern Trust World ESG Leaders Equity Index Fund 31 Dec 2020 US$
Unrealised gains on future contracts	28,260	209,159	20,422	171,195	201,787
Unrealised gains on forward currency contracts	–	–	4,018,485	–	–
Cash at bank	2,933,660	6,661,294	2,133,591	6,303,680	7,917,589
Margin cash	355,224	1,627,828	510,254	1,236,060	1,052,562
Dividends receivable	206,553	8,166,675	201,468	1,334,654	1,125,603
Subscriptions receivable	5,164,114	9,587,250	2,064,114	3,221,126	–
Securities sold receivable	–	–	12,705	–	–
Withholding tax reclaims	3,393	992,782	264,861	29,004	866,716
Other assets	21,389	63,514	8,236	9,732	3,214
Total	8,712,593	27,308,502	9,234,136	12,305,451	11,167,471

	Northern Trust World Small Cap ESG Low Carbon Index Fund 31 Dec 2020 €	Northern Trust World Green Transition Index Fund 31 Dec 2020 €	Northern Trust High Dividend ESG World Equity Fund 31 Dec 2020 US$	NT Europe Sustainable Select SDG Index Fund 31 Dec 2020 €
Unrealised gains on future contracts	42,932	25,613	65,742	65,795
Cash at bank	2,981,143	1,073,236	3,358,275	5,005,572
Margin cash	655,234	285,503	494,640	1,754,272
Dividends receivable	325,179	131,354	196,327	571,424
Subscriptions receivable	2,922,904	–	–	1,017,857
Securities sold receivable	–	36,255	–	–
Withholding tax reclaims	43,107	46,023	54,744	350,269
Other assets	29,345	1,587	4,072	1,291
Total	6,999,844	1,599,571	4,173,800	8,766,480

	Northern Trust World Equity Index Fund 31 Dec 2019 US$	Northern Trust Europe Custom ESG Equity Index Fund 31 Dec 2019 €	Northern Trust World Custom ESG Equity Index Fund 31 Dec 2019 US$	Northern Trust World Custom ESG EUR Hedged Equity Index Fund 31 Dec 2019 €	Northern Trust Europe Value ESG Fund 31 Dec 2019 €
Unrealised gains on future contracts	184,825	45,556	273,533	87,697	21,392
Unrealised gains on forward currency contracts	–	–	2,288	33,480,622	–
Cash at bank	8,262,455	18,800,577	47,769,031	18,057,645	482,590
Margin cash	1,086,806	1,699,522	4,809,775	2,800,494	1,641,960
Dividends receivable	782,784	896,610	5,828,125	2,682,094	682,850
Subscriptions receivable	–	157,697	–	5,034,405	1,070,232
Securities sold receivable	30,275	1	–	793	–
Withholding tax reclaims	641,737	3,008,613	3,307,308	1,898,001	2,314,639
Other assets	5,567	828	35,349	9,904	3,504
Total	10,994,449	24,609,404	62,025,409	64,051,655	6,217,167

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

	Northern Trust North America Value ESG Fund 31 Dec 2019 US$	Northern Trust Developed Real Estate Index Fund 31 Dec 2019 US$	Northern Trust World EUR Hedged Equity Index Fund 31 Dec 2019 €	Northern Trust North America Custom ESG Equity Index Fund 31 Dec 2019 US$	Northern Trust World ESG Leaders Equity Index Fund 31 Dec 2019 US$
Unrealised gains on future contracts	39,686	103,616	47,108	149,249	92,108
Unrealised gains on forward currency contracts	–	–	2,617,149	–	–
Cash at bank	1,382,853	8,429,236	3,552,272	6,989,393	23,360,606
Margin cash	621,949	757,522	483,545	964,485	434,510
Dividends receivable	296,729	5,784,076	236,662	1,368,367	641,064
Subscriptions receivable	–	–	3,023,661	–	–
Securities sold receivable	–	–	8,605	18	34
Withholding tax reclaims	6,016	595,576	350,288	84,493	558,698
Other assets	107	10,658	6,006	4,539	66,758
Total	2,347,340	15,680,684	10,325,296	9,560,544	25,153,778

	Northern Trust World Small Cap ESG Low Carbon Index Fund 31 Dec 2019 €	Northern Trust World Green Transition Index Fund 31 Dec 2019 €	Northern Trust High Dividend ESG World Equity Fund 31 Dec 2019 US$
Unrealised gains on future contracts	22,987	16,253	20,327
Cash at bank	1,119,841	797,862	1,563,370
Margin cash	171,345	72,595	60,080
Dividends receivable	188,599	94,022	123,733
Subscriptions receivable	294,735	–	–
Securities sold receivable	291,199	–	–
Withholding tax reclaims	5,242	4,276	3,976
Other assets	18,601	9,112	–
Total	2,112,549	994,120	1,771,486

The Investment Manager analyses credit concentration based on the counterparty, industry and geographical location of the financial assets that the Sub-Funds hold.

Credit risk is managed by monitoring the credit quality and financial positions of the Depositary and the counterparties the Sub-Funds use.

Substantially all of the cash assets and financial instruments of the Sub-Funds are held with The Northern Trust Company. Further details are disclosed in the Depositary's Credit Risk Statement.

As at 31 December 2020 the counterparty of the futures contracts had the following credit ratings from Standard & Poor's: Citigroup Global Markets Ltd: A+ (2019: A+); and Bank of America Merrill Lynch International: A+ (2019: A+).

As at 31 December 2020 the counterparties of the forward currency contracts had the following credit ratings from Standard & Poor's: Citibank: A+ (2019: A+); TD Bank: AA- (2019: AA-); Morgan Stanley: A+ (2019: A+); Goldman Sachs: A+ (2019: A+); BNP Paribas: A+ (2019:A+); UBS: A+ (2019:A+).

All transactions in equities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' exposure to credit risk on a daily basis.

Depositary's Credit Risk Statement

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Sub-Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 December 2020, NTC had a long term credit rating from Standard & Poor's of A+ (2019: A+).

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Sub-Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/19/EU), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Fund's rights with respect to its assets to be delayed.

The Responsible Party (the Board of Directors or its delegates) manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Cross Liability Risk

The CCF has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

Liquidity Risk

The main liability of the Sub-Funds is the redemption of any units that investors wish to sell. The Prospectus provides for the daily creation and cancellation of units and the Sub-Funds are therefore exposed to the liquidity risk of meeting unitholder redemptions at any time. The Sub-Funds' financial instruments include investments in equities, which can normally be easily liquidated at an amount close to fair value in order to meet liquidity requirements.

The Sub-Funds may, from time to time, invest in derivative contracts traded over-the-counter, which are not traded in an organised market and may be illiquid. As a result, the Sub-Funds may not be able to liquidate quickly their investments in these instruments at an amount close to their fair value to meet their liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' liquidity risk on a daily basis and the Manager reviews it on a periodic basis.

The following tables show the residual contractual maturities of the Sub-Funds' financial liabilities as at the year end.

Northern Trust World Equity Index Fund

31 December 2020

	Less than 1 month US$	1-3 months US$
Unrealised losses on futures contracts	(540)	(8,769)
Redemptions payable	(13,602,448)	–
Expenses payable and other liabilities	–	(140,854)
Net assets attributable to holders of redeemable participating units	(918,420,891)	–
Total	(932,023,879)	(149,623)

31 December 2019

	Less than 1 month US$	1-3 months US$
Unrealised losses on futures contracts	(772)	(8,439)
Expenses payable and other liabilities	–	(153,166)
Net assets attributable to holders of redeemable participating units	(881,011,309)	–
Total	(881,012,081)	(161,605)

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust Europe Custom ESG Equity Index Fund

31 December 2020

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(9,168)	(50,259)
Redemptions payable	(130,571)	–
Expenses payable and other liabilities	–	(141,070)
Net assets attributable to holders of redeemable participating units	(1,769,101,955)	–
Total	(1,769,241,694)	(191,329)

31 December 2019

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(11,749)	(65,524)
Redemptions payable	(925,384)	–
Expenses payable and other liabilities	–	(104,574)
Net assets attributable to holders of redeemable participating units	(1,343,841,461)	–
Total	(1,344,778,594)	(170,098)

Northern Trust World Custom ESG Equity Index Fund

31 December 2020

	Less than 1 month	1-3 months
	US$	US$
Unrealised losses on futures contracts	(3,198)	(24,930)
Securities purchased payable	(88,190,578)	–
Expenses payable and other liabilities	–	(713,273)
Net assets attributable to holders of redeemable participating units	(8,369,579,285)	–
Total	(8,457,773,061)	(738,203)

31 December 2019

	Less than 1 month	1-3 months
	US$	US$
Unrealised losses on futures contracts	(3,868)	(74,270)
Expenses payable and other liabilities	–	(640,147)
Net assets attributable to holders of redeemable participating units	(6,989,496,789)	–
Total	(6,989,500,657)	(714,417)

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

31 December 2020

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(4,734)	(27,836)
Unrealised losses on forward currency contracts - Inflow	400,917,863	3,401,568,027
Unrealised losses on forward currency contracts - Outflow	(404,046,518)	(3,401,771,438)
Redemptions payable	(106,500)	–
Securities purchased payable	(44,956,418)	–
Expenses payable and other liabilities	–	(581,506)
Net assets attributable to holders of redeemable participating units	(3,785,766,303)	–
Total	(3,833,962,610)	(812,753)

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust World Custom ESG EUR Hedged Equity Index Fund (continued)

31 December 2019

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(3,755)	(55,375)
Unrealised losses on forward currency contracts - Inflow	501,213,671	2,818,166,745
Unrealised losses on forward currency contracts - Outflow	(506,625,133)	(2,818,400,674)
Redemptions payable	(11,362)	–
Expenses payable and other liabilities	–	(603,917)
Net assets attributable to holders of redeemable participating units	(3,158,318,122)	–
Total	(3,163,744,701)	(893,221)

Northern Trust Europe Value ESG Fund

31 December 2020

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	–	(14,561)
Securities purchased payable	(4,239,748)	–
Expenses payable and other liabilities	–	(90,961)
Net assets attributable to holders of redeemable participating units	(271,264,556)	–
Total	(275,504,304)	(105,522)

31 December 2019

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	–	(8,922)
Redemptions payable	(166,000)	–
Expenses payable and other liabilities	–	(107,340)
Net assets attributable to holders of redeemable participating units	(644,253,700)	–
Total	(644,419,700)	(116,262)

Northern Trust North America Value ESG Fund

31 December 2020

	Less than 1 month	1-3 months
	US$	US$
Securities purchased payable	(6,479,488)	–
Expenses payable and other liabilities	–	(192,910)
Net assets attributable to holders of redeemable participating units	(251,387,072)	–
Total	(257,866,560)	(192,910)

31 December 2019

	Less than 1 month	1-3 months
	US$	US$
Expenses payable and other liabilities	–	(183,827)
Net assets attributable to holders of redeemable participating units	(251,247,196)	–
Total	(251,247,196)	(183,827)

Northern Trust Developed Real Estate Index Fund

31 December 2020

	Less than 1 month	1-3 months
	US$	US$
Unrealised losses on futures contracts	(7,116)	(24,865)
Redemptions payable	(1,660,568)	–
Expenses payable and other liabilities	–	(444,356)
Net assets attributable to holders of redeemable participating units	(1,994,950,628)	–
Total	(1,996,618,312)	(469,221)

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust Developed Real Estate Index Fund (continued)

31 December 2019

	Less than 1 month US$	1-3 months US$
Unrealised losses on futures contracts	–	(47,517)
Expenses payable and other liabilities	–	(335,345)
Net assets attributable to holders of redeemable participating units	(1,408,469,498)	–
Total	(1,408,469,498)	(382,862)

Northern Trust World EUR Hedged Equity Index Fund

31 December 2020

	Less than 1 month €	1-3 months €
Unrealised losses on futures contracts	(272)	(2,261)
Unrealised losses on forward currency contracts - Inflow	35,131,096	238,913,174
Unrealised losses on forward currency contracts - Outflow	(35,406,578)	(238,927,516)
Redemptions payable	(408,444)	–
Securities purchased payable	(6,348,007)	–
Expenses payable and other liabilities	–	(55,651)
Total	(7,032,205)	(72,254)

31 December 2019

	Less than 1 month €	1-3 months €
Unrealised losses on futures contracts	(181)	(4,268)
Unrealised losses on forward currency contracts - Inflow	43,105,537	218,708,403
Unrealised losses on forward currency contracts - Outflow	(43,575,418)	(218,726,629)
Redemptions payable	(788,420)	–
Securities purchased payable	(4,237,399)	–
Expenses payable and other liabilities	–	(64,697)
Total	(5,495,881)	(87,191)

Northern Trust North America Custom ESG Equity Index Fund

31 December 2020

	Less than 1 month US$	1-3 months US$
Unrealised losses on futures contracts	–	(4,204)
Redemptions payable	(1,381,887)	–
Securities purchased payable	(106,413)	–
Expenses payable and other liabilities	–	(171,124)
Net assets attributable to holders of redeemable participating units	(2,235,455,389)	–
Total	(2,236,943,689)	(175,328)

31 December 2019

	Less than 1 month US$	1-3 months US$
Unrealised losses on futures contracts	–	(1,316)
Expenses payable and other liabilities	–	(108,337)
Net assets attributable to holders of redeemable participating units	(1,698,483,516)	–
Total	(1,698,483,516)	(109,653)

Northern Trust World ESG Leaders Equity Index Fund

31 December 2020

	Less than 1 month US$	1-3 months US$
Unrealised losses on futures contracts	(5,010)	(10,060)
Expenses payable and other liabilities	–	(327,214)
Net assets attributable to holders of redeemable participating units	(1,438,542,670)	–
Total	(1,438,547,680)	(337,274)

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust World ESG Leaders Equity Index Fund (continued)

31 December 2019

	Less than 1 month US$	1-3 months US$
Unrealised losses on futures contracts	(555)	(6,261)
Securities purchased payable	(18,770,141)	–
Expenses payable and other liabilities	–	(268,489)
Net assets attributable to holders of redeemable participating units	(601,891,790)	–
Total	(620,662,486)	(274,750)

Northern Trust World Small Cap ESG Low Carbon Index Fund

31 December 2020

	Less than 1 month €	1-3 months €
Unrealised losses on futures contracts	–	(1,900)
Securities purchased payable	(3,515,755)	–
Expenses payable and other liabilities	–	(21,220)
Total	(3,515,755)	(23,120)

31 December 2019

	Less than 1 month €	1-3 months €
Unrealised losses on futures contracts	(155)	(1,102)
Expenses payable and other liabilities	–	(14,640)
Total	(155)	(15,742)

Northern Trust World Green Transition Index Fund

31 December 2020

	Less than 1 month €	1-3 months €
Unrealised losses on futures contracts	(372)	(351)
Expenses payable and other liabilities	–	(50,224)
Net assets attributable to holders of redeemable participating units	(229,387,342)	–
Total	(229,387,714)	(50,575)

31 December 2019

	Less than 1 month €	1-3 months €
Unrealised losses on futures contracts	(155)	(470)
Expenses payable and other liabilities	–	(27,716)
Total	(155)	(28,186)

Northern Trust High Dividend ESG World Equity Fund

31 December 2020

	Less than 1 month US$	1-3 months US$
Unrealised losses on futures contracts	–	(3,504)
Expenses payable and other liabilities	–	(24,571)
Net assets attributable to holders of redeemable participating units	(223,630,463)	–
Total	(223,630,463)	(28,075)

31 December 2019

	Less than 1 month US$	1-3 months US$
Unrealised losses on futures contracts	–	(4,397)
Securities purchased payable	(45,228)	–
Expenses payable and other liabilities	–	(13,969)
Total	(45,228)	(18,366)

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

NT Europe Sustainable Select SDG Index Fund

31 December 2020

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	–	(1,818)
Redemptions payable	(213,468)	–
Securities purchased payable	(1,943,717)	–
Expenses payable and other liabilities	–	(114,455)
Net assets attributable to holders of redeemable participating units	(1,020,759,840)	–
Total	(1,022,917,025)	(116,273)

As a result of the classification of their units as equity, Northern Trust World EUR Hedged Equity Index Fund's and Northern Trust Small Cap ESG Low Carbon Index Fund's net assets attributable to holders of redeemable participating units are not included in the above analyses of financial liabilities at 31 December 2020.

8. Fair Value Estimation

FRS 102 requires the Sub-Funds to classify financial instruments measured at fair value into the following hierarchy:

- Level 1: Inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes observable data may require significant judgement by management. Management considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value through profit or loss at 31 December 2020.

Northern Trust World Equity Index Fund

31 December 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss				
Equities	910,303,995	–	–	910,303,995
Unrealised gains on futures contracts	132,015	–	–	132,015
Total	910,436,010	–	–	910,436,010
Financial liabilities at fair value through profit or loss				
Unrealised losses on futures contracts	(9,309)	–	–	(9,309)
Total	(9,309)	–	–	(9,309)

Northern Trust Europe Custom ESG Equity Index Fund

31 December 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss				
Equities	1,746,486,651	–	–	1,746,486,651
Unrealised gains on futures contracts	229,427	–	–	229,427
Total	1,746,716,078	–	–	1,746,716,078
Financial liabilities at fair value through profit or loss				
Unrealised losses on futures contracts	(59,427)	–	–	(59,427)
Total	(59,427)	–	–	(59,427)

8. Fair Value Estimation (continued)

Northern Trust World Custom ESG Equity Index Fund

31 December 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss				
Equities	8,329,853,745	–	–	8,329,853,745
Unrealised gains on futures contracts	518,162	–	–	518,162
Total	8,330,371,907	–	–	8,330,371,907
Financial liabilities at fair value through profit or loss				
Unrealised losses on futures contracts	(28,128)	–	–	(28,128)
Total	(28,128)	–	–	(28,128)

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

31 December 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss				
Equities	3,747,872,690	–	–	3,747,872,690
Unrealised gains on forward currency contracts	–	55,048,778	–	55,048,778
Unrealised gains on futures contracts	550,913	–	–	550,913
Total	3,748,423,603	55,048,778	–	3,803,472,381
Financial liabilities at fair value through profit or loss				
Unrealised losses on forward currency contracts	–	(3,332,066)	–	(3,332,066)
Unrealised losses on futures contracts	(32,570)	–	–	(32,570)
Total	(32,570)	(3,332,066)	–	(3,364,636)

Northern Trust Europe Value ESG Fund

31 December 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss				
Equities	266,165,874	–	–	266,165,874
Unrealised gains on futures contracts	35,515	–	–	35,515
Total	266,201,389	–	–	266,201,389
Financial liabilities at fair value through profit or loss				
Unrealised losses on futures contracts	(14,561)	–	–	(14,561)
Total	(14,561)	–	–	(14,561)

Northern Trust North America Value ESG Fund

31 December 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss				
Equities	249,346,877	–	–	249,346,877
Unrealised gains on futures contracts	28,260	–	–	28,260
Total	249,375,137	–	–	249,375,137

Northern Trust Developed Real Estate Index Fund

31 December 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss				
Equities	1,968,732,394	1,046,637	–	1,969,779,031
Unrealised gains on futures contracts	209,159	–	–	209,159
Total	1,968,941,553	1,046,637	–	1,969,988,190
Financial liabilities at fair value through profit or loss				
Unrealised losses on futures contracts	(31,981)	–	–	(31,981)
Total	(31,981)	–	–	(31,981)

8. Fair Value Estimation (continued)

Northern Trust World EUR Hedged Equity Index Fund

31 December 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss				
Equities	263,622,903	–	–	263,622,903
Unrealised gains on forward currency contracts	–	4,018,485	–	4,018,485
Unrealised gains on futures contracts	20,422	–	–	20,422
Total	263,643,325	4,018,485	–	267,661,810
Financial liabilities at fair value through profit or loss				
Unrealised losses on forward currency contracts	–	(289,824)	–	(289,824)
Unrealised losses on futures contracts	(2,533)	–	–	(2,533)
Total	(2,533)	(289,824)	–	(292,357)

Northern Trust North America Custom ESG Equity Index Fund

31 December 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss				
Equities	2,224,813,566	–	–	2,224,813,566
Unrealised gains on futures contracts	171,195	–	–	171,195
Total	2,224,984,761	–	–	2,224,984,761
Financial liabilities at fair value through profit or loss				
Unrealised losses on futures contracts	(4,204)	–	–	(4,204)
Total	(4,204)	–	–	(4,204)

Northern Trust World ESG Leaders Equity Index Fund

31 December 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss				
Equities	1,427,717,483	–	–	1,427,717,483
Unrealised gains on futures contracts	201,787	–	–	201,787
Total	1,427,919,270	–	–	1,427,919,270
Financial liabilities at fair value through profit or loss				
Unrealised losses on futures contracts	(15,070)	–	–	(15,070)
Total	(15,070)	–	–	(15,070)

Northern Trust World Small Cap ESG Low Carbon Index Fund

31 December 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss				
Equities	328,779,027	1,303,403	–	330,082,430
Unrealised gains on futures contracts	42,932	–	–	42,932
Total	328,821,959	1,303,403	–	330,125,362
Financial liabilities at fair value through profit or loss				
Unrealised losses on futures contracts	(1,900)	–	–	(1,900)
Total	(1,900)	–	–	(1,900)

8. Fair Value Estimation (continued)

Northern Trust World Green Transition Index Fund

31 December 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss				
Equities	227,838,718	–	–	227,838,718
Unrealised gains on futures contracts	25,613	–	–	25,613
Total	227,864,331	–	–	227,864,331
Financial liabilities at fair value through profit or loss				
Unrealised losses on futures contracts	(723)	–	–	(723)
Total	(723)	–	–	(723)

Northern Trust High Dividend ESG World Equity Fund

31 December 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss				
Equities	219,484,738	–	–	219,484,738
Unrealised gains on futures contracts	65,742	–	–	65,742
Total	219,550,480	–	–	219,550,480
Financial liabilities at fair value through profit or loss				
Unrealised losses on futures contracts	(3,504)	–	–	(3,504)
Total	(3,504)	–	–	(3,504)

NT Europe Sustainable Select SDG Index Fund

31 December 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss				
Equities	1,014,266,818	–	–	1,014,266,818
Unrealised gains on futures contracts	65,795	–	–	65,795
Total	1,014,332,613	–	–	1,014,332,613
Financial liabilities at fair value through profit or loss				
Unrealised losses on futures contracts	(1,818)	–	–	(1,818)
Total	(1,818)	–	–	(1,818)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value through profit or loss at 31 December 2019.

Northern Trust World Equity Index Fund

31 December 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss				
Equities	869,617,180	562,057	–	870,179,237
Unrealised gains on futures contracts	184,825	–	–	184,825
Total	869,802,005	562,057	–	870,364,062
Financial liabilities at fair value through profit or loss				
Unrealised losses on futures contracts	(9,211)	–	–	(9,211)
Total	(9,211)	–	–	(9,211)

8. Fair Value Estimation (continued)

Northern Trust Europe Custom ESG Equity Index Fund

31 December 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss				
Equities	1,315,807,272	4,532,016	–	1,320,339,288
Unrealised gains on futures contracts	45,556	–	–	45,556
Total	1,315,852,828	4,532,016	–	1,320,384,844
Financial liabilities at fair value through profit or loss				
Unrealised losses on futures contracts	(77,273)	–	–	(77,273)
Total	(77,273)	–	–	(77,273)

Northern Trust World Custom ESG Equity Index Fund

31 December 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss				
Equities	6,923,444,587	4,745,078	–	6,928,189,665
Unrealised gains on forward currency contracts	–	2,288	–	2,288
Unrealised gains on futures contracts	273,533	–	–	273,533
Total	6,923,718,120	4,747,366	–	6,928,465,486
Financial liabilities at fair value through profit or loss				
Unrealised losses on futures contracts	(78,138)	–	–	(78,138)
Total	(78,138)	–	–	(78,138)

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

31 December 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss				
Equities	3,098,480,119	2,106,148	–	3,100,586,267
Unrealised gains on forward currency contracts	–	33,480,622	–	33,480,622
Unrealised gains on futures contracts	87,697	–	–	87,697
Total	3,098,567,816	35,586,770	–	3,134,154,586
Financial liabilities at fair value through profit or loss				
Unrealised losses on forward currency contracts	–	(5,645,391)	–	(5,645,391)
Unrealised losses on futures contracts	(59,130)	–	–	(59,130)
Total	(59,130)	(5,645,391)	–	(5,704,521)

Northern Trust Europe Value ESG Fund

31 December 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss				
Equities	638,318,795	–	–	638,318,795
Unrealised gains on futures contracts	21,392	–	–	21,392
Total	638,340,187	–	–	638,340,187
Financial liabilities at fair value through profit or loss				
Unrealised losses on futures contracts	(8,922)	–	–	(8,922)
Total	(8,922)	–	–	(8,922)

8. Fair Value Estimation (continued)

Northern Trust North America Value ESG Fund

31 December 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss				
Equities	249,083,683	–	–	249,083,683
Unrealised gains on futures contracts	39,686	–	–	39,686
Total	249,123,369	–	–	249,123,369

Northern Trust Developed Real Estate Index Fund

31 December 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss				
Equities	1,388,486,281	4,685,395	–	1,393,171,676
Unrealised gains on futures contracts	103,616	–	–	103,616
Total	1,388,589,897	4,685,395	–	1,393,275,292
Financial liabilities at fair value through profit or loss				
Unrealised losses on futures contracts	(47,517)	–	–	(47,517)
Total	(47,517)	–	–	(47,517)

Northern Trust World EUR Hedged Equity Index Fund

31 December 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss				
Equities	241,814,547	151,835	–	241,966,382
Unrealised gains on forward currency contracts	–	2,617,149	–	2,617,149
Unrealised gains on futures contracts	47,108	–	–	47,108
Total	241,861,655	2,768,984	–	244,630,639
Financial liabilities at fair value through profit or loss				
Unrealised losses on forward currency contracts	–	(488,107)	–	(488,107)
Unrealised losses on futures contracts	(4,449)	–	–	(4,449)
Total	(4,449)	(488,107)	–	(492,556)

Northern Trust North America Custom ESG Equity Index Fund

31 December 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss				
Equities	1,689,032,625	–	–	1,689,032,625
Unrealised gains on futures contracts	149,249	–	–	149,249
Total	1,689,181,874	–	–	1,689,181,874
Financial liabilities at fair value through profit or loss				
Unrealised losses on futures contracts	(1,316)	–	–	(1,316)
Total	(1,316)	–	–	(1,316)

Northern Trust World ESG Leaders Equity Index Fund

31 December 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss				
Equities	595,168,493	614,965	–	595,783,458
Unrealised gains on futures contracts	92,108	–	–	92,108
Total	595,260,601	614,965	–	595,875,566
Financial liabilities at fair value through profit or loss				
Unrealised losses on futures contracts	(6,816)	–	–	(6,816)
Total	(6,816)	–	–	(6,816)

8. Fair Value Estimation (continued)

Northern Trust World Small Cap ESG Low Carbon Index Fund

31 December 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss				
Equities	137,591,731	1,778,771	–	139,370,502
Unrealised gains on futures contracts	22,987	–	–	22,987
Total	137,614,718	1,778,771	–	139,393,489
Financial liabilities at fair value through profit or loss				
Unrealised losses on futures contracts	(1,257)	–	–	(1,257)
Total	(1,257)	–	–	(1,257)

Northern Trust World Green Transition Index Fund

31 December 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss				
Equities	121,176,145	91,873	–	121,268,018
Unrealised gains on futures contracts	16,253	–	–	16,253
Total	121,192,398	91,873	–	121,284,271
Financial liabilities at fair value through profit or loss				
Unrealised losses on futures contracts	(625)	–	–	(625)
Total	(625)	–	–	(625)

Northern Trust High Dividend ESG World Equity Fund

31 December 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss				
Equities	87,135,890	–	–	87,135,890
Unrealised gains on futures contracts	20,327	–	–	20,327
Total	87,156,217	–	–	87,156,217
Financial liabilities at fair value through profit or loss				
Unrealised losses on futures contracts	(4,397)	–	–	(4,397)
Total	(4,397)	–	–	(4,397)

Financial instruments whose values are based on quoted market prices in active markets, and therefore are classified within Level 1, include active listed equities and investment funds and exchange traded derivatives. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include listed equities whose trading was inactive as at the year-end, unlisted investment funds and over-the-counter derivatives. As Level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Financial instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently. There were no instruments classified as Level 3 as at 31 December 2020 or 31 December 2019.

Most of the Sub-Funds' financial instruments are measured at fair value on the Statement of Financial Position. Usually the fair value of these financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including cash and cash equivalents, margin cash, dividends receivable, subscriptions receivable, securities sold receivable, other assets, redemptions payable, securities purchased payable, expenses payable and other liabilities the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all Sub-Funds' financial assets and financial liabilities at the year end approximated their fair values.

9. Unit Transactions

The following tables set out the movements in the Sub-Funds' units during the year ended 31 December 2020.

	Units in issue 1 January 2020	Units issued during the year	Units redeemed during the year	Units in issue 31 December 2020
Northern Trust World Equity Index Fund				
Class B Sterling	2,706,459	44,384	–	2,750,843
Class B U.S. Dollar	1,058,414	381,412	–	1,439,826
Class C U.S. Dollar	948,534	11,283	(176,149)	783,668
Class D Sterling	2,739,252	–	(2,739,252)	–
Class E U.S. Dollar	1,919,165	3,911,957	(458,404)	5,372,718
Class F Euro	6,061,563	503,001	(1,501,974)	5,062,590
Class F U.S. Dollar	5,009,777	14,983,075	(3,990,167)	16,002,685
Class G USD	7,299,536	1,621,281	(7,575,800)	1,345,017
Class H Euro	2,040,513	99,996	(95,555)	2,044,954
Class I Euro	1,613,802	66,666	(23,270)	1,657,198
Class M Euro	11,476,313	192,515	–	11,668,828
Class O Euro	950,318	–	(950,318)	–
Class Q U.S. Dollar	10,867,749	115,478	(5,985,349)	4,997,878
Northern Trust Europe Custom ESG Equity Index Fund				
Class B Euro	1,513,241	138,564	(81,420)	1,570,385
Class C Euro	3,573,297	3,647,683	(4,262,302)	2,958,678
Class D Euro	1,904,526	–	–	1,904,526
Class E Euro	3,102,060	7,446,912	(10,548,972)	–
Class F Euro	74,253,597	47,092,325	(26,591,231)	94,754,691
Class G Euro	3,250,355	464,900	(392,877)	3,322,378
Class H Euro	29,050,418	34,988,154	(8,806,132)	55,232,440
Class I Euro	1,145,332	260,121	(1,405,453)	–
Northern Trust World Custom ESG Equity Index Fund				
Class A Euro	7,089,145	–	(2,529,666)	4,559,479
Class C Euro Acc	3,953,300	2,418,753	(213,200)	6,158,853
Class C USD	–	45,616,301	–	45,616,301
Class D Danish Krone	4,053,533	431,729	(782,365)	3,702,897
Class D Euro	7,536,743	954,423	(4,798,952)	3,692,214
Class E Euro	7,446,622	2,820,947	(1,623,079)	8,644,490
Class E Sterling	15,724,976	–	(6,123,051)	9,601,925
Class F Euro	210,006,911	123,860,899	(99,883,095)	233,984,715
Class F USD	–	5,745,689	–	5,745,689
Class G Euro	1,276,800	66,500	(34,300)	1,309,000
Class H Euro	24,856,952	10,104,278	(4,372,765)	30,588,465
Class I Euro	3,066,352	42,629	(708,841)	2,400,140
Class J Euro	8,879,111	232,003	(8,430,436)	680,678
Class K Euro	21,095,385	5,198,234	(2,445,312)	23,848,307
Class K Sterling	984,853	–	(984,853)	–
Class M Euro	66,120,926	3,658,405	(40,910,731)	28,868,600
Class O Euro	18,107,857	652,179	(145,858)	18,614,178
Class P Euro	36,730,841	13,279,194	(13,650,565)	36,359,470
Class Q Euro	5,428,081	468,176	(933,611)	4,962,646

9. Unit Transactions (continued)

	Units in issue 1 January 2020	Units issued during the year	Units redeemed during the year	Units in issue 31 December 2020
Northern Trust World Custom ESG EUR Hedged Equity Index Fund				
Class A Euro	38,923,466	5,789,357	(3,917,048)	40,795,775
Class C Euro Acc	–	19,164,529	–	19,164,529
Class C Euro	28,823,213	4,945,749	(3,377,115)	30,391,847
Class D Danish Krone	4,263,288	539,226	(1,068,575)	3,733,939
Class D Euro	814,345	–	(814,345)	–
Class E Euro	3,352,667	204,453	(502,186)	3,054,934
Class F Euro	38,927,431	4,786,726	(14,151,304)	29,562,853
Class G Euro	3,914,950	62,781	–	3,977,731
Class H Euro	15,245,301	1,239,085	(8,039,150)	8,445,236
Class I Euro	105,313,061	23,916,490	(6,910,488)	122,319,063
Class J Euro	3,344,627	2,070,230	(1,331,443)	4,083,414
Class K Euro	433,304	41,553	(55,566)	419,291
Class L Euro	8,131,222	311,297	(1,308,777)	7,133,742
Class M Euro	3,500,000	560,701	(629,000)	3,431,701
Northern Trust Europe Value ESG Fund				
Class A Euro	17,046,486	8,004,636	(7,800,918)	17,250,204
Class B Euro	9,210,672	462,717	(7,543,645)	2,129,744
Class C Euro	178,657	69,477	(44,515)	203,619
Class D Euro	1,290,977	150,262	(440,346)	1,000,893
Class F Euro	27,479,780	3,008,550	(24,581,583)	5,906,747
Northern Trust North America Value ESG Fund				
Class A Euro	3,654,605	3,716,433	(3,901,507)	3,469,531
Class A USD	–	61,029	–	61,029
Class B Euro	2,462,619	267,182	(917,298)	1,812,503
Class C Euro	92,490	66,074	(16,200)	142,364
Class D Euro	935,884	233,299	(534,269)	634,914
Class E Euro	10,544,134	5,475,942	(5,801,312)	10,218,764
Northern Trust Developed Real Estate Index Fund				
Class A Euro	72,957,206	66,530,052	(7,634,367)	131,852,891
Class B Euro	1,461,918	528,539	(144,703)	1,845,754
Class C Euro	237,981	119,611	–	357,592
Class D Euro	13,991,101	161,319	(4,693,086)	9,459,334
Class E Euro	21,396,471	10,093,693	–	31,490,164
Northern Trust World EUR Hedged Equity Index Fund				
Class B Euro	17,705,552	2,007,924	(2,407,777)	17,305,699
Northern Trust North America Custom ESG Equity Index Fund				
Class B Euro	11,321,759	901,055	(4,221,860)	8,000,954
Class C Euro	17,020,518	28,390,349	(4,883,813)	40,527,054
Class D Euro	450,158	76,221	(81,348)	445,031
Class E USD	–	4,276,873	–	4,276,873
Class F Euro	66,507,149	11,396,393	(21,902,993)	56,000,549
Northern Trust World ESG Leaders Equity Index Fund				
Class B Euro	24,121,724	20,332,641	(4,144,224)	40,310,141
Class C Euro	21,329,413	3,795,452	–	25,124,865
Class D Euro	–	24,414,911	–	24,414,911
Class E Euro	–	12,760,841	(1,098,826)	11,662,015
Northern Trust World Small Cap ESG Low Carbon Index Fund				
Class F Euro	12,511,311	17,637,096	(2,603,989)	27,544,418

9. Unit Transactions (continued)

	Units in issue 1 January 2020	Units issued during the year	Units redeemed during the year	Units in issue 31 December 2020
Northern Trust World Green Transition Index Fund				
Class A GBP	10,215,871	139,990	(470,078)	9,885,783
Class B GBP	–	571,909	(60,385)	511,524
Class C GBP	–	2,998,440	–	2,998,440
Class D GBP	–	999,301	–	999,301
Class E GBP	–	3,066,143	–	3,066,143
Class H GBP	–	749,475	–	749,475
Northern Trust High Dividend ESG World Equity Fund				
Class C Euro	–	6,238,213	–	6,238,213
Class F Euro	7,700,402	4,867,269	(988,048)	11,579,623
NT Europe Sustainable Select SDG Index Fund*				
Class A Euro	–	88,059,375	(45,243,596)	42,815,779
Class B Euro	–	13,203,677	(643,664)	12,560,013
Class F Euro	–	28,824,376	(1,465,808)	27,358,568

*For the period from 6 May 2020 to 31 December 2020

The following tables set out the movements in the Sub-Funds' units during the year ended 31 December 2019.

	Units in issue 1 January 2019	Units issued during the year	Units redeemed during the year	Units in issue 31 December 2019
Northern Trust World Equity Index Fund				
Class B Sterling	2,650,086	56,373	–	2,706,459
Class B U.S. Dollar	1,058,414	–	–	1,058,414
Class C U.S. Dollar	861,358	272,279	(185,103)	948,534
Class D Sterling	2,681,761	57,491	–	2,739,252
Class E U.S. Dollar	1,886,237	32,928	–	1,919,165
Class F Euro	5,787,652	672,247	(398,336)	6,061,563
Class F Sterling	3,934	–	(3,934)	–
Class F U.S. Dollar	3,426,923	1,753,466	(170,612)	5,009,777
Class G USD	1,998,820	5,300,716	–	7,299,536
Class H Euro	1,998,349	42,164	–	2,040,513
Class I Euro	1,808,058	340,191	(534,447)	1,613,802
Class M Euro	11,230,604	245,709	–	11,476,313
Class O Euro	1,031,318	–	(81,000)	950,318
Class Q U.S. Dollar	12,076,948	6,943,864	(8,153,063)	10,867,749
Northern Trust Europe Custom ESG Equity Index Fund				
Class B Euro	1,709,031	46,101	(241,891)	1,513,241
Class C Euro	3,460,124	113,173	–	3,573,297
Class D Euro	3,747,684	–	(1,843,158)	1,904,526
Class E Euro	3,886,073	59,470	(843,483)	3,102,060
Class F Euro	51,017,323	37,434,704	(14,198,430)	74,253,597
Class G Euro	3,717,133	369,562	(836,340)	3,250,355
Class H Euro	25,076,003	5,474,269	(1,499,854)	29,050,418
Class I Euro	–	1,306,509	(161,177)	1,145,332

9. Unit Transactions (continued)

	Units in issue 1 January 2019	Units issued during the year	Units redeemed during the year	Units in issue 31 December 2019
Northern Trust World Custom ESG Equity Index Fund				
Class A Euro	7,797,817	49,796	(758,468)	7,089,145
Class C Euro	4,677,273	35,200	(759,173)	3,953,300
Class D Danish Krone	4,538,577	435,768	(920,812)	4,053,533
Class D Euro	7,366,820	3,752,647	(3,582,724)	7,536,743
Class E Euro	4,237,533	4,382,062	(1,172,973)	7,446,622
Class E Sterling	15,998,770	4,733,257	(5,007,051)	15,724,976
Class F Euro	160,475,549	79,262,121	(29,730,759)	210,006,911
Class G Euro	1,221,000	92,800	(37,000)	1,276,800
Class H Euro	20,570,473	5,122,479	(836,000)	24,856,952
Class I Euro	3,498,682	63,743	(496,073)	3,066,352
Class J Euro	11,675,489	1,005,415	(3,801,793)	8,879,111
Class K Euro	19,234,014	3,566,751	(1,705,380)	21,095,385
Class K Sterling	1,270,118	2,268,161	(2,553,426)	984,853
Class M Euro	53,862,671	14,837,546	(2,579,291)	66,120,926
Class O Euro	20,831,052	515,733	(3,238,928)	18,107,857
Class P Euro	–	39,180,291	(2,449,450)	36,730,841
Class Q Euro	–	5,428,081	–	5,428,081
Northern Trust World Custom ESG EUR Hedged Equity Index Fund				
Class A Euro	36,273,889	6,245,450	(3,595,873)	38,923,466
Class C Euro	23,452,543	30,115,682	(24,745,012)	28,823,213
Class D Danish Krone	4,565,417	453,429	(755,558)	4,263,288
Class D Euro	797,605	16,740	–	814,345
Class E Euro	3,295,380	57,287	–	3,352,667
Class F Euro	–	40,830,469	(1,903,038)	38,927,431
Class G Euro	3,833,882	81,068	–	3,914,950
Class H Euro	7,591,921	8,736,350	(1,082,970)	15,245,301
Class I Euro	85,454,224	26,815,200	(6,956,363)	105,313,061
Class J Euro	–	3,344,627	–	3,344,627
Class K Euro	–	445,314	(12,010)	433,304
Class L Euro	–	16,329,030	(8,197,808)	8,131,222
Class M Euro	–	3,500,000	–	3,500,000
Northern Trust Europe Value ESG Fund				
Class A Euro	14,126,998	3,918,239	(998,751)	17,046,486
Class B Euro	10,749,767	496,082	(2,035,177)	9,210,672
Class C Euro	305,108	98,512	(224,963)	178,657
Class D Euro	2,144,433	85,406	(938,862)	1,290,977
Class F Euro	29,409,785	6,024,887	(7,954,892)	27,479,780
Northern Trust North America Value ESG Fund				
Class A Euro	11,055,694	88,599	(7,489,688)	3,654,605
Class B Euro	2,533,292	536,413	(607,086)	2,462,619
Class C Euro	181,771	–	(89,281)	92,490
Class D Euro	1,264,463	100,833	(429,412)	935,884
Class E Euro	–	12,122,230	(1,578,096)	10,544,134
Northern Trust Developed Real Estate Index Fund				
Class A Euro	56,825,486	53,548,396	(37,416,676)	72,957,206
Class B Euro	1,191,133	435,203	(164,418)	1,461,918
Class C Euro	644,684	58,462	(465,165)	237,981
Class D Euro	15,625,877	212,631	(1,847,407)	13,991,101
Class E Euro	21,728,354	767,809	(1,099,692)	21,396,471
Northern Trust World EUR Hedged Equity Index Fund				
Class B Euro	18,748,461	853,616	(1,896,525)	17,705,552

9. Unit Transactions (continued)

	Units in issue 1 January 2019	Units issued during the year	Units redeemed during the year	Units in issue 31 December 2019
Northern Trust North America Custom ESG Equity Index Fund				
Class B Euro	2,173,655	10,930,472	(1,782,368)	11,321,759
Class C Euro	15,515,968	3,045,593	(1,541,043)	17,020,518
Class D Euro	748,004	–	(297,846)	450,158
Class F Euro	47,959,014	31,004,562	(12,456,427)	66,507,149
Northern Trust World ESG Leaders Equity Index Fund				
Class B Euro	38,008,557	1,646,360	(15,533,193)	24,121,724
Class C Euro	20,895,997	433,416	–	21,329,413
Northern Trust World Small Cap ESG Low Carbon Index Fund*				
Class F Euro	–	14,827,377	(2,316,066)	12,511,311
Northern Trust World Green Transition Index Fund**				
Class A GBP	–	10,215,871	–	10,215,871
Northern Trust High Dividend ESG World Equity Fund***				
Class F Euro	–	7,706,969	(6,567)	7,700,402

* For the period from 6 June 2019 to 31 December 2019
** For the period from 27 September 2019 to 31 December 2019
*** For the period from 5 December 2019 to 31 December 2019

10. Efficient Portfolio Management

The Sub-Funds may, subject to the relevant restrictions set out by the Central Bank of Ireland, use the following instruments for efficient portfolio management or hedging purposes: exchange traded futures contracts and forward currency contracts. During the year, the Sub-Funds entered into futures contracts and forward currency contracts for such purposes.

Open futures contracts and forward currency contracts, including the relevant counterparties, the underlying securities, indices or currencies, and their fair values and underlying exposures at the year end are disclosed in the Portfolio and Statement of Investments for each Sub-Fund. Realised and unrealised gains and losses on futures contracts and forward currency contracts transactions during the year are disclosed in the Statement of Comprehensive Income.

11. Exchange Rates

The following exchange rates were used to convert assets and liabilities denominated in foreign currencies to U.S. Dollar at the year end.

31 December 2020	
Australian Dollar	1.29592
British Pound Sterling	0.73156
Canadian Dollar	1.27400
Danish Krone	6.08350
Euro	0.81729
Hong Kong Dollar	7.75385
Israeli Shekel	3.21080
Japanese Yen	103.24500
New Zealand Dollar	1.38889
Norwegian Krone	8.56195
Singapore Dollar	1.32165
Swedish Krona	8.21255
Swiss Franc	0.88395

11. Exchange Rates (continued)

31 December 2019	
Australian Dollar	1.42258
British Pound Sterling	0.75486
Canadian Dollar	1.29675
Danish Krone	6.65700
Euro	0.89087
Hong Kong Dollar	7.79180
Israeli Shekel	3.45400
Japanese Yen	108.67500
New Zealand Dollar	1.48225
Singapore Dollar	1.34465
Swedish Krona	9.36105
Swiss Franc	0.96835

The following exchange rates were used to convert assets and liabilities denominated in foreign currencies to Euro at the year end.

31 December 2020	
Australian Dollar	1.58563
British Pound Sterling	0.89510
Canadian Dollar	1.55880
Danish Krone	7.44347
Hong Kong Dollar	9.48723
Israeli Shekel	3.92858
Japanese Yen	126.32557
New Zealand Dollar	1.69938
Norwegian Krone	10.47599
Singapore Dollar	1.61711
Swedish Krona	10.04848
Swiss Franc	1.08156
U.S. Dollar	1.22355

31 December 2019	
Australian Dollar	1.59684
British Pound Sterling	0.84733
Canadian Dollar	1.45560
Danish Krone	7.47249
Hong Kong Dollar	8.74630
Israeli Shekel	3.87712
Japanese Yen	121.98777
New Zealand Dollar	1.66383
Norwegian Krone	9.86375
Singapore Dollar	1.50937
Swedish Krona	10.50779
Swiss Franc	1.08697
U.S. Dollar	1.12250

12. Commitments and Contingencies

The Sub-Funds had no significant commitments or contingencies at 31 December 2020 or 31 December 2019.

13. Events since the Year End

With effect since 10 March 2021, the Investment Management documentation has been amended to include an update for SFDR (Sustainable Finance Disclosure Regulation).

There were no significant events subsequent to the year end which would have an impact on the financial statements.

14. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 28 April 2021.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

MANAGEMENT AND OTHER INFORMATION

Manager:	Northern Trust Fund Managers (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland	
***Directors of the Manager:**	Mr Gerald Brady[1]	Irish Resident
	Ms Claire Cawley[1] (appointed 24 January 2020)	Irish Resident
	Mr Ton Daniels[1]	Dutch Resident
	Ms Marie Dzanis	UK Resident
	Ms Martha Fee	UK Resident
	Ms Deirdre Gormley	Irish Resident
	Mr Bimal Shah	UK Resident
Investment Manager and Distributor:	Northern Trust Global Investments Limited 50 Bank Street Canary Wharf London E14 5NT United Kingdom	
Depositary:	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland	
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland	
Independent Auditor	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland	
Legal Advisor	Maples and Calder 75 St. Stephen's Green Dublin 2 Ireland	
Secretary of the Manager	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland	
Registered Office:	Georges Court 54-62 Townsend Street Dublin 2 Ireland	

*All Directors are Non-Executive
[1]Independent Directors

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

UNAUDITED SUPPLEMENTARY INFORMATION

For the year ended 31 December 2020

Conflicts of Interest Statement

The Directors of the Manager, the Manager, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the CCF and/or their respective roles with respect to the CCF. These activities may include managing or advising other funds (including other collective investment schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Sub-Funds may invest. In particular, other companies within the Investment Manager group may be involved in advising or managing other investment funds (including other collective investment schemes) or real estate portfolios which have similar or overlapping investment objectives to or with the Sub-Funds. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of unitholders.

Remuneration Disclosures

The Manager has a remuneration policy in place to ensure compliance with UCITS V. The Directors primary role is to ensure that all decisions related to the funds under management are taken for the best interests of investors. The Manager pays the Independent Non-Executive Directors a fixed fee per annum. This fee is not related to the performance of the Sub-Funds.

No pension payments are made. A number of factors are included in determining the fee paid including the size and risk profile of the funds under management. The Non-Executive Directors do not receive any compensation from the Manager. Designated Persons (unless Independent Non-Executive Directors) do not receive any compensation.

The Manager sets a framework (setting out the investment objective, the investment policies, the proposed investment strategies and investment limits including leverage, liquidity and credit) that achieves a necessary level of risk control over the delegate investment manager. This framework and the ongoing controls exercised by the Manager ensure that no persons from the delegate investment manager, Northern Trust Global Investments Limited ("NTGIL") have the capacity to exercise a material impact on the risk profile of the Sub-Funds.

The Manager seeks periodic assurances from the delegate investment manager that they have an appropriate risk management focused remuneration policy in place or one that is in line with regulation which is equally effective as UCITS V, which includes, without limitation:

(i) CRD/MiFID firms (including firms still subject to CRD III and which have availed of the CRD IV exemptions); and
(ii) non-EU firms which are subject to group remuneration policies that is equally as effective as MiFID or CRD.

The remuneration policy is reviewed annually. Further details with regard to the remuneration policy are available at the following website: https://www.northerntrust.com/documents/funds/ntfmil-ucits-v-remuneration-disclosure-en.pdf.

Quantitative Information

The delegated investment manager, has provided the following information in proportion to the activities it performs for the CCF. Remuneration of Directors of the Management Company that are also identified staff of NTGIL are included within the amounts below.

Fixed remuneration consists of base salaries and cash allowances. Variable remuneration consists of cash incentive, deferred bonus payable in short term restricted stock units (RSUs) and long term deferred incentive awards in long term cash and shares (RSUs). All material risk takers are employed by another Northern Trust Group entity.

Code staff are considered to be the identified staff of Northern Trust Global Investments Limited.

Senior Management and other Code Staff	*2020*
Number of Code Staff	*11*
Fixed remuneration (US$m)	*0.20*
Variable remuneration (US$m)	*0.19*

Information above includes remuneration for eleven code staff whose responsibilities cover both NTGIL and Northern Trust Global Services Limited (NTGSL).

Information for Qualified Investors in Switzerland

The CCF, including four of its Sub-Funds, is compliant with Swiss law for distribution to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Genèva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Genève, Switzerland. Investors in Switzerland can obtain the documents of the CCF, such as the Prospectus, the Memorandum and Articles of Association, the Key Investor Information Documents (KIIDs), and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser or the Swiss representative.

Information for Qualified Investors in Switzerland (continued)

Only Northern Trust World Custom ESG Equity Index Fund, Northern Trust Developed Real Estate Index Fund, Northern Trust World Green Transition Index Fund and Northern Trust World ESG Leaders Equity Fund are compliant with Swiss law for distribution to qualified investors in Switzerland. For the units of the Sub-Funds distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of units.

Total Expense Ratio (TER)

The average total expense ratio table shows the actual expenses incurred by these Sub-Funds expressed as an annualised percentage of the Sub-Funds average net assets for the corresponding period.

Northern Trust World Custom ESG Equity Index Fund	Launch Date	TER
Class A	09-Dec-13	0.07%
Class C Euro	06-Feb-14	0.13%
Class D Euro	23-May-14	0.13%
Class E Sterling	29-May-15	0.10%
Class F	24-Sep-15	0.03%
Class G	02-Nov-15	0.13%
Class H	18-Nov-15	0.07%
Class I	07-Jun-16	0.13%
Class J	21-Nov-16	0.09%
Class K	15-Dec-16	0.10%
Class D Danish Krone	04-Aug-16	0.09%
Class K	16-Oct-17	0.10%
Class E Euro	10-Jan-18	0.09%
Class M	19-Jul-18	0.08%
Class O	11-Jul-18	0.07%
Class P	31-Jul-19	0.03%
Class Q	06-Aug-19	0.07%
Class C USD	02-Feb-20	0.10%

Northern Trust Green Transition Index Fund	Launch Date	TER
Class A	27-Sep-19	0.10%
Class B	12-Aug-20	0.12%
Class C	22-Jan-20	0.12%
Class D	25-Sep-20	0.12%
Class E	18-Nov-20	0.12%
Class H	14-Dec-20	0.12%

Northern Trust World ESG Leaders Equity Index Fund	Launch Date	TER
Class B	31-Oct-17	0.09%
Class C	04-Sep-18	0.12%
Class D	28-Jan-20	0.11%
Class E	18-Feb-20	0.09%

Northern Trust Developed Real Estate Index Fund	Launch Date	TER
Class A	30-Jan-15	0.11%
Class B	18-Dec-15	0.11%
Class C	29-Jan-16	0.11%
Class D	30-Jan-15	0.11%
Class E	09-Jan-18	0.09%

Net Assets Attributable to Holders of Redeemable Participating Units

The following tables detail the net assets attributable to holders of redeemable participating units in the Sub-Funds as at the year end. The net asset value per unit is calculated by determining the proportion of the net asset value of each Sub-Fund attributable to each of its unit classes and dividing this amount by the number of units of that class in issue. The number of units in issue is presented rounded to the nearest whole number. The net asset value per unit is calculated dividing the net asset value by the unrounded number of units in issue and is presented rounded to two decimal places.

Northern Trust World Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2020			
Class B Sterling	$80,224,092	2,750,843	US$29.16
Class B U.S. Dollar	$28,378,830	1,439,826	US$19.71
Class C U.S. Dollar	$19,400,617	783,668	US$24.76
Class E U.S. Dollar	$76,289,268	5,372,718	US$14.20
Class F Euro	$82,991,690	5,062,590	US$16.39
Class F U.S. Dollar	$205,878,292	16,002,685	US$12.87
Class G USD	$18,793,825	1,345,017	US$13.97
Class H Euro	$55,787,856	2,044,954	US$27.28
Class I Euro	$42,641,142	1,657,198	US$25.73
Class M Euro	$229,708,755	11,668,828	US$19.69
Class Q U.S. Dollar	$78,326,524	4,997,878	US$15.67

	Net asset value	Units in issue	Net asset value per unit
31 December 2019			
Class B Sterling	$69,008,653	2,706,459	US$25.50
Class B U.S. Dollar	$18,232,128	1,058,414	US$17.23
Class C U.S. Dollar	$20,578,964	948,534	US$21.70
Class D Sterling	$64,739,871	2,739,252	US$23.63
Class E U.S. Dollar	$23,706,583	1,919,165	US$12.35
Class F Euro	$87,035,534	6,061,563	US$14.36
Class F U.S. Dollar	$56,026,929	5,009,777	US$11.18
Class G USD	$91,870,699	7,299,536	US$12.59
Class H Euro	$48,653,410	2,040,513	US$23.84
Class I Euro	$36,305,591	1,613,802	US$22.50
Class M Euro	$197,469,338	11,476,313	US$17.21
Class O Euro	$16,908,572	950,318	US$17.79
Class Q U.S. Dollar	$150,475,036	10,867,749	US$13.85

	Net asset value	Units in issue	Net asset value per unit
31 December 2018			
Class B Sterling	$53,872,128	2,650,086	US$20.33
Class B U.S. Dollar	$14,535,442	1,058,414	US$13.73
Class C U.S. Dollar	$14,858,988	861,358	US$17.25
Class D Sterling	$50,525,591	2,681,761	US$18.84
Class E U.S. Dollar	$18,580,541	1,886,237	US$9.85
Class F Euro	$66,184,001	5,787,652	US$11.44
Class F Sterling	$50,319	3,934	US$12.81
Class F U.S. Dollar	$30,475,782	3,426,923	US$8.89
Class G USD	$19,907,559	1,998,820	US$9.96
Class H Euro	$37,987,878	1,998,349	US$19.01
Class I Euro	$32,366,372	1,808,058	US$17.90
Class M Euro	$154,045,705	11,230,604	US$13.72
Class O Euro	$14,633,421	1,031,318	US$14.19
Class Q U.S. Dollar	$133,602,820	12,076,948	US$11.06

Net Assets Attributable to Holders of Redeemable Participating Units (continued)

Northern Trust Europe Custom ESG Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2020			
Class B Euro	€21,874,971	1,570,385	€13.93
Class C Euro	€28,075,968	2,958,678	€9.49
Class D Euro	€20,613,457	1,904,526	€10.82
Class F Euro	€1,080,979,620	94,754,691	€11.41
Class G Euro	€33,753,468	3,322,378	€10.16
Class H Euro	€583,804,471	55,232,440	€10.57

	Net asset value	Units in issue	Net asset value per unit
31 December 2019			
Class B Euro	€21,714,194	1,513,241	€14.35
Class C Euro	€35,096,983	3,573,297	€9.82
Class D Euro	€21,248,015	1,904,526	€11.16
Class E Euro	€33,705,825	3,102,060	€10.87
Class F Euro	€871,012,984	74,253,597	€11.73
Class G Euro	€34,045,646	3,250,355	€10.47
Class H Euro	€314,051,617	29,050,418	€10.81
Class I Euro	€12,966,197	1,145,332	€11.32

	Net asset value	Units in issue	Net asset value per unit
31 December 2018			
Class B Euro	€19,985,848	1,709,030	€11.69
Class C Euro	€27,687,812	3,460,125	€8.00
Class D Euro	€34,019,537	3,747,685	€9.08
Class E Euro	€34,484,086	3,886,073	€8.87
Class F Euro	€484,238,673	51,017,323	€9.49
Class G Euro	€31,848,007	3,717,132	€8.57
Class H Euro	€220,378,614	25,076,003	€8.79

Northern Trust World Custom ESG Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2020			
Class A Euro	$107,965,581	4,559,479	US$23.68
Class C Euro	$148,432,468	6,158,853	US$24.10
Class C USD	$516,065,720	45,616,301	US$11.31
Class D Danish Krone	$90,015,750	3,702,897	US$24.31
Class D Euro	$80,142,724	3,692,214	US$21.71
Class E Euro	$133,708,175	8,644,490	US$15.47
Class E Sterling	$231,655,617	9,601,925	US$24.13
Class F Euro	$4,709,988,792	233,984,715	US$20.13
Class F USD	$58,551,368	5,745,689	US$10.19
Class G Euro	$23,429,712	1,309,000	US$17.90
Class H Euro	$535,116,802	30,588,465	US$17.49
Class I Euro	$44,847,124	2,400,140	US$18.69
Class J Euro	$10,358,458	680,678	US$15.22
Class K Euro	$384,870,353	23,848,307	US$16.14
Class M Euro	$433,539,418	28,868,600	US$15.02
Class O Euro	$284,785,670	18,614,178	US$15.30
Class P Euro	$505,363,370	36,359,470	US$13.90
Class Q Euro	$70,742,183	4,962,646	US$14.25

Net Assets Attributable to Holders of Redeemable Participating Units (continued)

Northern Trust World Custom ESG Equity Index Fund (continued)

	Net asset value	Units in issue	Net asset value per unit
31 December 2019			
Class A Euro	$144,888,920	7,089,145	US$20.44
Class C Euro	$81,591,153	3,953,300	US$20.64
Class D Danish Krone	$84,866,227	4,053,533	US$20.94
Class D Euro	$141,349,438	7,536,743	US$18.75
Class E Euro	$99,065,271	7,446,622	US$13.30
Class E Sterling	$328,031,037	15,724,976	US$20.86
Class F Euro	$3,625,446,183	210,006,911	US$17.26
Class G Euro	$19,659,833	1,276,800	US$15.40
Class H Euro	$373,760,128	24,856,952	US$15.04
Class I Euro	$49,519,871	3,066,352	US$16.15
Class J Euro	$131,346,143	8,879,111	US$14.79
Class K Euro	$292,900,714	21,095,385	US$13.88
Class K Sterling	$16,399,814	984,853	US$16.65
Class M Euro	$856,173,671	66,120,926	US$12.95
Class O Euro	$238,393,767	18,107,857	US$13.17
Class P Euro	$439,529,667	36,730,841	US$11.97
Class Q Euro	$66,574,952	5,428,081	US$12.26

	Net asset value	Units in issue	Net asset value per unit
31 December 2018			
Class A Euro	$126,653,744	7,797,817	US$16.24
Class C Euro	$76,746,314	4,677,273	US$16.41
Class D Danish Krone	$75,564,636	4,538,577	US$16.65
Class D Euro	$109,664,892	7,366,820	US$14.89
Class E Euro	$44,693,795	4,237,533	US$10.55
Class E Sterling	$265,098,323	15,998,770	US$16.57
Class F Euro	$2,195,659,131	160,475,549	US$13.68
Class G Euro	$14,919,156	1,221,000	US$12.22
Class H Euro	$244,942,148	20,570,473	US$11.91
Class I Euro	$44,972,458	3,498,682	US$12.85
Class J Euro	$138,235,096	11,675,489	US$11.84
Class K Euro	$211,972,464	19,234,014	US$11.02
Class K Sterling	$17,024,043	1,270,118	US$13.40
Class M Euro	$553,082,721	53,862,671	US$10.27
Class O Euro	$218,037,712	20,831,052	US$10.47

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2020			
Class A Euro	€656,529,091	40,795,775	€16.09
Class C Euro Acc	€193,948,686	19,164,529	€10.12
Class C Euro	€470,396,209	30,391,847	€15.48
Class D Danish Krone	€74,308,046	3,733,939	€19.90
Class E Euro	€40,457,954	3,054,934	€13.24
Class F Euro	€349,369,351	29,562,853	€11.82
Class G Euro	€54,254,923	3,977,731	€13.64
Class H Euro	€110,150,031	8,445,236	€13.04
Class I Euro	€1,657,632,055	122,319,063	€13.55
Class J Euro	€46,079,018	4,083,414	€11.28
Class K Euro	€5,262,567	419,291	€12.55
Class L Euro	€86,491,566	7,133,742	€12.12
Class M Euro	€40,886,806	3,431,701	€11.91

Net Assets Attributable to Holders of Redeemable Participating Units (continued)

Northern Trust World Custom ESG EUR Hedged Equity Index Fund (continued)

	Net asset value	Units in issue	Net asset value per unit
31 December 2019			
Class A Euro	€559,125,079	38,923,466	€14.36
Class C Euro	€398,088,874	28,823,213	€13.81
Class D Danish Krone	€75,807,097	4,263,288	€17.78
Class D Euro	€10,602,841	814,345	€13.02
Class E Euro	€39,621,520	3,352,667	€11.82
Class F Euro	€411,325,063	38,927,431	€10.57
Class G Euro	€47,656,984	3,914,950	€12.17
Class H Euro	€179,261,782	15,245,301	€11.76
Class I Euro	€1,272,807,559	105,313,061	€12.09
Class J Euro	€33,649,854	3,344,627	€10.06
Class K Euro	€4,859,684	433,304	€11.22
Class L Euro	€88,252,979	8,131,222	€10.85
Class M Euro	€37,258,806	3,500,000	€10.65

	Net asset value	Units in issue	Net asset value per unit
31 December 2018			
Class A Euro	€424,238,357	36,273,889	€11.70
Class C Euro	€262,546,270	23,452,543	€11.19
Class D Danish Krone	€66,192,008	4,565,417	€14.50
Class D Euro	€8,459,794	797,605	€10.61
Class E Euro	€31,728,122	3,295,380	€9.63
Class G Euro	€38,017,240	3,833,882	€9.92
Class H Euro	€72,798,481	7,591,921	€9.59
Class I Euro	€838,415,310	85,454,224	€9.81

Northern Trust Europe Value ESG Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2020			
Class A Euro	€172,656,645	17,250,204	€10.01
Class B Euro	€21,082,841	2,129,744	€9.90
Class C Euro	€1,877,533	203,619	€9.22
Class D Euro	€9,367,796	1,000,893	€9.36
Class F Euro	€66,279,741	5,906,747	€11.22

	Net asset value	Units in issue	Net asset value per unit
31 December 2019			
Class A Euro	€182,301,003	17,046,486	€10.69
Class B Euro	€101,046,897	9,210,672	€10.97
Class C Euro	€1,756,568	178,657	€9.83
Class D Euro	€12,922,871	1,290,977	€10.01
Class F Euro	€346,226,361	27,479,780	€12.60

Net Assets Attributable to Holders of Redeemable Participating Units (continued)

Northern Trust Europe Value ESG Fund (continued)

	Net asset value	Units in issue	Net asset value per unit
31 December 2018			
Class A Euro	€125,921,817	14,126,998	€8.91
Class B Euro	€98,874,242	10,749,767	€9.20
Class C Euro	€2,569,620	305,108	€8.42
Class D Euro	€18,193,450	2,144,433	€8.48
Class F Euro	€309,983,205	29,410,785	€10.54

Northern Trust North America Value ESG Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2020			
Class A Euro	$60,000,754	3,469,531	US$17.29
Class A USD	$635,399	61,029	US$10.41
Class B Euro	$31,852,872	1,812,503	US$17.57
Class C Euro	$2,339,701	142,364	US$16.43
Class D Euro	$10,344,745	634,914	US$16.29
Class E Euro	$146,213,601	10,218,764	US$14.31

	Net asset value	Units in issue	Net asset value per unit
31 December 2019			
Class A Euro	$57,859,528	3,654,605	US$15.83
Class B Euro	$39,631,318	2,462,619	US$16.09
Class C Euro	$1,389,262	92,490	US$15.02
Class D Euro	$14,017,230	935,884	US$14.98
Class E Euro	$138,349,858	10,544,134	US$13.12

	Net asset value	Units in issue	Net asset value per unit
31 December 2018			
Class A Euro	$144,384,471	11,055,694	US$13.06
Class B Euro	$33,461,092	2,533,292	US$13.21
Class C Euro	$2,254,726	181,771	US$12.40
Class D Euro	$15,567,944	1,264,463	US$12.31

Northern Trust Developed Real Estate Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2020			
Class A Euro	$1,496,184,797	131,852,891	US$11.35
Class B Euro	$21,414,937	1,845,754	US$11.60
Class C Euro	$4,231,703	357,592	US$11.83
Class D Euro	$106,403,693	9,459,334	US$11.25
Class E Euro	$366,715,498	31,490,164	US$11.65

	Net asset value	Units in issue	Net asset value per unit
31 December 2019			
Class A Euro	$927,350,954	72,957,206	US$12.71
Class B Euro	$19,099,305	1,461,918	US$13.06
Class C Euro	$3,168,640	237,981	US$13.31
Class D Euro	$179,064,557	13,991,101	US$12.80
Class E Euro	$279,786,042	21,396,471	US$13.08

Net Assets Attributable to Holders of Redeemable Participating Units (continued)

Northern Trust Developed Real Estate Index Fund (continued)

	Net asset value	Units in issue	Net asset value per unit
31 December 2018			
Class A Euro	$605,886,417	56,825,486	US$10.66
Class B Euro	$13,141,864	1,191,133	US$11.03
Class C Euro	$7,444,878	644,684	US$11.55
Class D Euro	$168,894,789	15,625,877	US$10.81
Class E Euro	$239,990,807	21,728,354	US$11.05

Northern Trust World EUR Hedged Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2020			
Class B Euro	€265,752,580	17,305,699	€15.36

	Net asset value	Units in issue	Net asset value per unit
31 December 2019			
Class B Euro	€246,708,606	17,705,552	€13.93

	Net asset value	Units in issue	Net asset value per unit
31 December 2018			
Class B Euro	€213,803,569	18,748,461	€11.40

Northern Trust North America Custom ESG Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2020			
Class B Euro	$124,352,433	8,000,954	US$15.54
Class C Euro	$741,888,047	40,527,054	US$18.31
Class D Euro	$7,857,648	445,031	US$17.66
Class E USD	$56,302,436	4,276,873	US$13.16
Class F Euro	$1,305,054,825	56,000,549	US$23.30

	Net asset value	Units in issue	Net asset value per unit
31 December 2019			
Class B Euro	$146,530,995	11,321,759	US$12.94
Class C Euro	$257,184,052	17,020,518	US$15.11
Class D Euro	$6,606,227	450,158	US$14.68
Class F Euro	$1,288,162,242	66,507,149	US$19.37

	Net asset value	Units in issue	Net asset value per unit
31 December 2018			
Class B Euro	$21,705,073	2,173,655	US$9.99
Class C Euro	$180,911,053	15,515,968	US$11.66
Class D Euro	$8,494,462	748,004	US$11.36
Class F Euro	$716,319,354	47,959,014	US$14.94

Northern Trust World ESG Leaders Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2020			
Class B Euro	$625,408,189	40,310,141	US$15.51
Class C Euro	$368,017,656	25,124,865	US$14.65
Class D Euro	$306,243,263	24,414,911	US$12.54
Class E Euro	$138,873,562	11,662,015	US$11.91

Net Assets Attributable to Holders of Redeemable Participating Units (continued)

Northern Trust World ESG Leaders Equity Index Fund (continued)

	Net asset value	Units in issue	Net asset value per unit
31 December 2019			
Class B Euro	$327,145,649	24,121,724	US$13.56
Class C Euro	$274,746,141	21,329,413	US$12.88

	Net asset value	Units in issue	Net asset value per unit
31 December 2018			
Class B Euro	$411,823,082	38,008,557	US$10.84
Class C Euro	$213,693,035	20,895,997	US$10.23

Northern Trust World Small Cap ESG Low Carbon Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2020			
Class F Euro	€333,543,399	27,544,418	€12.11

	Net asset value	Units in issue	Net asset value per unit
31 December 2019			
Class F Euro	€141,467,154	12,511,311	€11.31

Northern Trust World Green Transition Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2020			
Class A GBP	€129,846,260	9,885,783	€13.13
Class B GBP	€6,337,459	511,524	€12.39
Class C GBP	€37,439,124	2,998,440	€12.49
Class D GBP	€12,206,780	999,301	€12.22
Class E GBP	€35,206,329	3,066,143	€11.48
Class H GBP	€8,351,390	749,475	€11.14

	Net asset value	Units in issue	Net asset value per unit
31 December 2019			
Class A GBP	€122,233,797	10,215,871	€11.97

Northern Trust High Dividend ESG World Equity Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2020			
Class C Euro	$77,638,694	6,238,213	US$12.45
Class F Euro	$145,991,769	11,579,623	US$12.61

	Net asset value	Units in issue	Net asset value per unit
31 December 2019			
Class F Euro	$88,843,782	7,700,402	US$11.54

NT Europe Sustainable Select SDG Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2020			
Class A Euro	€538,783,762	42,815,779	€12.58
Class B Euro	€143,397,203	12,560,013	€11.42
Class F Euro	€338,578,875	27,358,568	€12.38

Brexit and Associated Risks
We have completed the Brexit deadline activity, and continue to closely monitor the ongoing dynamics to ensure we support client and business needs. Following the end of the transition period on 31st December 2020, a number of memorandums of understanding (MoU) came into effect between the FCA (Financial Conduct Authority), European regulators and European Securities and Market Authority (ESMA).

Since 1 January 2021 the UK-EU Trade and Cooperation Agreement (TCA) has applied to the relationship between the UK (United Kingdom) and European Union (EU), the agreement contains a number of provisions that are relevant for financial services firms. Overall, UK firms are now regarded as third country firms and passporting rights to establish branches or provide cross border services between the UK and EU no longer exist.

UK/EU firms are able to set up establishments and provide services into the territory of the other Party subject to compliance with local (including EU) authorization/licensing requirements. Moreover, the TCA provides that once authorized/licensed, such firms will benefit from national treatment – meaning no less favorable treatment than the most favorable treatment accorded by each Party to its own investors and firms.

Within the UK, temporary permissions regimes (TPR) were introduced, which will last for a maximum of three years, to allow EU firms and funds to continue to provide services into the UK Market.

Events during the Year
Claire Cawley was appointed as Director of the Manager effective 24 January 2020.

NT Europe Sustainable Select SDG Index Fund was launched on 6 May 2020.

The following share classes launched during the year:

Northern Trust World Custom ESG Equity Index Fund – Class C USD
Northern Trust World Custom ESG Equity Index Fund – Class F USD
Northern Trust World Custom ESG EUR Hedged Equity Index Fund – Class C Euro
Northern Trust North America Value ESG Fund – Class A USD
Northern Trust North America Custom ESG Equity Index Fund – Class E USD
Northern Trust World ESG Leaders Equity Index Fund – Class D Euro
Northern Trust World ESG Leaders Equity Index Fund – Class E Euro
Northern Trust World Green Transition Index Fund – Class B GBP
Northern Trust World Green Transition Index Fund – Class C GBP
Northern Trust World Green Transition Index Fund – Class D GBP
Northern Trust World Green Transition Index Fund – Class E GBP
Northern Trust World Green Transition Index Fund – Class H GBP
Northern Trust High Dividend ESG World Equity Index Fund - Class C Euro
NT Europe Sustainable Select SDG Index Fund – Class A Euro
NT Europe Sustainable Select SDG Index Fund – Class B Euro
NT Europe Sustainable Select SDG Index Fund – Class F Euro

The following share classes terminated during the year:

Northern Trust World Equity Index Fund – Class D GBP
Northern Trust World Equity Index Fund – Class O EUR
Northern Trust Europe Custom ESG Equity Index Fund – Class E EUR
Northern Trust Europe Custom ESG Equity Index Fund – Class I EUR
Northern Trust World Custom ESG Equity Index Fund – Class K GBP
Northern Trust World Custom ESG EUR Hedged Equity Index Fund – Class D EUR

During the year 2020 the COVID-19 (Coronavirus) pandemic caused and continues to cause major disruption to the global economy and social fabric of many countries. The CCF and the Northern Trust Group are closely monitoring their business practices, taking into account guidance from the Centers for the Disease Control and Prevention ("CDC") and World Health Organisation ("WHO"), regulators, governments and local public health departments. The CCF has joined with the Group to implement risk mitigation strategies including alternate work schedules and work-from-home ("WFH") arrangements. A number of internal programs have been implemented to ensure that the Administrator can continue to provide the level of service expected while also providing the necessary support for employees during this pandemic. In addition, operations and client service teams are working hand in hand with Information Technology, Legal, and Risk and Control teams to adapt to the evolving local developments. In addition to ensuring they operate effectively in their current resiliency mode, a global, cross-functional Future of Work taskforce is exploring how to best evolve all aspects of their foundation, including: client service, partner engagement, risk management, efficiency and culture. The framework will be robust enough to stand the test of time and flexible enough to allow business units and regions to evolve at different speeds and react to local environmental changes. As an immediate next step, business leaders are working on a segmentation strategy to determine which roles are best served working within an office, remotely or in some combination.

Events during the Year (continued)

The Northern Trust Group formally activated the Enterprise Pandemic Phase of our Business Continuity Plan (''BCP'') on 11 March 2020, ahead of the WHO announcement. The Group has implemented best practices including stress testing of BCP to include extended WFH, implementing social distancing arrangements, adapting and refining its established and tested transfer-of-work protocols and cancelling in-person meetings and events. The Group maintains robust BCP's to manage its operation in support of its clients. Its service has been designed to be fault tolerant, minimising the potential for any single points of failure. To achieve this, the Group is utilising its dedicated Business Resiliency Centers, optimising work-from-home arrangements and will invoke transfer-of-work capabilities as required to complete processes across multiple offices, countries and regions.

The Northern Trust World Green Transition Index Fund and Northern Trust World ESG Leaders Equity Index Fund were added to the list of funds offered to qualified investors in Switzerland from 15 July 2020.

Northern Trust World Equity Index Fund is no longer offered to qualified investors in Switzerland from 8 August 2020.

Supplements for the following listed sub-funds were amended to include updated working in relation to the ESG screening applied by the Investment Manager. The updated supplements were noted by the Central Bank of Ireland on 31 August 2020.

- Northern Trust Europe Custom ESG Equity Index Fund
- Northern Trust World Custom ESG Equity Index Fund
- Northern Trust World Custom ESG EUR Hedged Equity Index Fund
- Northern Trust North America Custom ESG Equity index Fund
- Northern Trust Europe Value ESG Fund
- Northern Trust North America Value ESG Fund
- Northern Trust World Small Cap ESG Low Carbon Index Fund
- Northern Trust High Dividend ESG World Equity Fund
- Northern Trust World Green Transition Index Fund

Two additional sub-funds were approved by the Central Bank of Ireland:

NT Europe Sustainable Select SDG Index Fund was approved on 22 April 2020.

Post authorization amendments were made to the following sub-funds:

- Northern Trust High Dividend ESG World Equity Fund:

The investment objective was amended to reflect a change from an ESG rating of the portfolio to considering the ESG characteristics of the portfolio. The investment policy was also amended to further detail the Investment Manager's ESG criteria and scoring methodology. Wording was also inserted to clarify the permitted level of investment in AIF's.

The amendments and an updated KIID were noted by the Central Bank of Ireland on 2 December 2019 and were subsequently updated 31 August 2020 as part of the ESG updates.

- Northern Trust Green Transition Index Fund:

As part of the ESG updates, this supplement was also amended to provide for the addition of accumulating unit classes and to amend the anti-dilution levy provisions in order to provide the fund with the ability to operate swing pricing.

- Northern Trust World Custom ESG EUR Hedged Equity Index Fund:

This supplement was also amended to provide for the addition of accumulating unit classes.

Changes to Prospectus Documents:

Current Prospectus dated 23rd June 2017 which was amended by way of first addendum dated 24th May 2019. The Prospectus was subsequently amended by way of second addendum on 10 July, 2020.

The purpose of the latest addendum was to (i) update the Directors details; (ii) update the requirements relating to the subscription and redemption of Shares in the Company; (iii) update Anti-Money Laundering Requirements; and (iv) include language to allow for the creation of Accumulating Share Classes.

There were no other significant events during the year.