NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

TABLE OF CONTENTS **PAGE**

Statement of Manager's Responsibilities 1

Depositary's Report to Unitholders 2

Northern Trust World Equity Index Fund
Investment Review 3
Unaudited Portfolio and Statement of Investments 4
Unaudited Portfolio Changes – Material Acquisitions and Disposals 35

Northern Trust Europe Custom ESG Equity Index Fund
Investment Review 36
Unaudited Portfolio and Statement of Investments 37
Unaudited Portfolio Changes – Material Acquisitions and Disposals 47

Northern Trust World Custom ESG Equity Index Fund
Investment Review 48
Unaudited Portfolio and Statement of Investments 49
Unaudited Portfolio Changes – Material Acquisitions and Disposals 79

Northern Trust World Custom ESG EUR Hedged Equity Index Fund
Investment Review 80
Unaudited Portfolio and Statement of Investments 81
Unaudited Portfolio Changes – Material Acquisitions and Disposals 112

Northern Trust Europe Value ESG Fund
Investment Review 113
Unaudited Portfolio and Statement of Investments 114
Unaudited Portfolio Changes – Material Acquisitions and Disposals 119

Northern Trust North America Value ESG Fund
Investment Review 121
Unaudited Portfolio and Statement of Investments 122
Unaudited Portfolio Changes – Material Acquisitions and Disposals 127

Northern Trust Developed Real Estate Index Fund
Investment Review 129
Unaudited Portfolio and Statement of Investments 130
Unaudited Portfolio Changes – Material Acquisitions and Disposals 139

Northern Trust World EUR Hedged Equity Index Fund
Investment Review 140
Unaudited Portfolio and Statement of Investments 141
Unaudited Portfolio Changes – Material Acquisitions and Disposals 173

Northern Trust North America Custom ESG Equity Index Fund
Investment Review 174
Unaudited Portfolio and Statement of Investments 175
Unaudited Portfolio Changes – Material Acquisitions and Disposals 189

Northern Trust World ESG Leaders Equity Index Fund
Investment Review 190
Unaudited Portfolio and Statement of Investments 191
Unaudited Portfolio Changes – Material Acquisitions and Disposals 207

Northern Trust World Small Cap ESG Low Carbon Index Fund
Investment Review 208
Unaudited Portfolio and Statement of Investments 209
Unaudited Portfolio Changes – Material Acquisitions and Disposals 275

TABLE OF CONTENTS (continued) **PAGE**

Northern Trust World Green Transition Index Fund
Investment Review 276
Unaudited Portfolio and Statement of Investments 277
Unaudited Portfolio Changes – Material Acquisitions and Disposals 303

Northern Trust High Dividend ESG World Equity Fund
Investment Review 304
Unaudited Portfolio and Statement of Investments 305
Unaudited Portfolio Changes – Material Acquisitions and Disposals 310

NT Europe Sustainable Select SDG Index Fund
Investment Review 312
Unaudited Portfolio and Statement of Investments 314
Unaudited Portfolio Changes – Material Acquisitions and Disposals 319

NT World Sustainable Select SDG Index Fund*
Investment Review 320
Unaudited Portfolio and Statement of Investments 322
Unaudited Portfolio Changes – Material Acquisitions and Disposals 337

Northern Trust Quality Low Vol Low Carbon World Fund**
Investment Review 338
Unaudited Portfolio and Statement of Investments 339
Unaudited Portfolio Changes – Material Acquisitions and Disposals 345

Independent Auditor's Report 346

Statement of Comprehensive Income 350

Statement of Financial Position 361

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units 372

Statement of Significant Accounting Policies 378

Notes Forming Part of the Financial Statements 383

Management and Other Information 427

Unaudited Supplementary Information 428

* NT World Sustainable Select SDG Index Fund was launched on 22 March 2021

** Northern Trust Quality Low Vol Low Carbon World Fund was launched on 23 June 2021

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-Funds 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-Funds and of their 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-Funds' 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-Funds 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-Funds 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-Funds. In this regard they have entrusted the assets of the Sub-Funds 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-Funds' 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 2022

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 2021 (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.

Paul Moloney

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

28 April 2022

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

INVESTMENT REVIEW

For the year ended 31 December 2021

Launch Date

10 November 2010

Sub-Fund Size

US$0.55 billion

Benchmark

MSCI World Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 11.83% whilst the benchmark returned 11.53%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 22.07% while the benchmark returned 21.82% annualised. The ex-post tracking error since inception is 0.08% and for 1 year is 0.07%.

MSCI implemented changes to their series of indices end of February 2021. For MSCI World, there were 5 additions to and 2 deletions from the index. One-way index turnover was 0.33%.

MSCI implemented changes to their series of indices end of May 2021. For MSCI World, there were 25 additions to and 46 deletions from the index. One-way index turnover was 0.88%.

MSCI implemented changes to their series of indices end of August 2021. For MSCI World, there were 3 additions to and 2 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indices end of November 2021. For MSCI World, there were 30 additions to and 38 deletions from the index. One-way index turnover was 0.77%.

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.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation

The Sub-Fund has been categorised as an Article 6 financial product for the purposes of SFDR. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Northern Trust Global Investments Limited
Investment Manager
January 2022

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2021

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: 99.50% (2020: 99.12%)		
	Equities: 99.50% (2020: 99.12%)		
	Argentina: 0.10% (2020: 0.14%)		
393	MercadoLibre	529,921	0.10
	Total Argentina	529,921	0.10
	Australia: 2.10% (2020: 2.40%)		
2,003	Afterpay Touch	120,886	0.02
1,710	Ampol	36,875	0.01
9,169	APA	67,063	0.01
5,259	Aristocrat Leisure	166,592	0.03
1,807	ASX	122,050	0.02
11,192	Aurizon	28,399	0.01
22,294	AusNet Services	41,657	0.01
24,834	Australia & New Zealand Banking	496,708	0.09
18,428	BHP	548,991	0.10
26,140	BHP Billiton Ltd	788,711	0.14
4,195	BlueScope Steel	63,744	0.01
13,760	Brambles	106,345	0.02
602	Cochlear	94,592	0.02
11,249	Coles	146,724	0.03
15,482	Commonwealth Bank of Australia	1,136,875	0.21
4,365	Computershare	63,472	0.01
4,425	Crown Resorts	38,478	0.01
4,159	CSL	879,079	0.16
8,849	Dexus Property REIT	71,542	0.01
505	Domino's Pizza NPV	43,336	0.01
9,619	Endeavour Group	47,136	0.01
19,285	Evolution Mining	56,926	0.01
15,673	Fortescue Metals	218,899	0.04
14,228	Goodman REIT	274,128	0.05
15,309	GPT REIT	60,327	0.01
1,858	IDP Education	46,807	0.01
21,009	Insurance Australia	65,070	0.01
4,561	LendLease	35,449	0.01
3,021	Macquarie	451,144	0.08
1,527	Magellan Financial	23,581	–
21,918	Medibank	53,384	0.01
33,513	Mirvac REIT	70,904	0.01
29,088	National Australia Bank	609,921	0.11
6,768	Newcrest Mining	120,458	0.02
9,187	Northern Star Resources	62,853	0.01
4,822	Orica	47,995	0.01
13,958	Origin Energy	53,176	0.01
10,980	Qantas Airways	39,995	0.01
13,754	QBE Insurance	113,498	0.02
1,596	Ramsay Health Care	82,967	0.02
396	REA	48,266	0.01
2,400	Reece	47,165	0.01
9,908	Rio Tinto	656,501	0.12
3,225	Rio Tinto Ltd	234,732	0.04
25,678	Santos	117,803	0.02
43,016	Scentre REIT	98,828	0.02
2,843	SEEK	67,756	0.01
4,343	Sonic Healthcare	147,238	0.03
40,427	South32	117,864	0.02
19,564	Stockland REIT	60,310	0.01
11,502	Suncorp	92,573	0.02
11,959	Sydney Airport	75,471	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	Australia: 2.10% (2020: 2.40%) (continued)		
18,890	Tabcorp	68,945	0.01
37,792	Telstra	114,853	0.02
27,191	Transurban	273,211	0.05
5,400	Treasury Wine Estates	48,605	0.01
24,463	Vicinity Centres REIT	30,058	0.01
2,459	Washington H Soul Pattinson	52,937	0.01
9,895	Wesfarmers	426,614	0.08
32,095	Westpac Banking	498,195	0.09
1,545	WiseTech Global	65,802	0.01
7,682	Woodside Petroleum	122,483	0.02
10,972	Woolworths	303,213	0.06
1,196	Xero	122,989	0.02
	Total Australia	11,489,149	2.10
	Austria: 0.07% (2020: 0.05%)		
3,253	Erste Bank	152,967	0.03
1,287	OMV	73,106	0.01
1,050	Raiffeisen Bank International	30,902	0.01
556	Verbund Class A	62,533	0.01
1,379	Voestalpine	50,182	0.01
	Total Austria	369,690	0.07
	Belgium: 0.22% (2020: 0.28%)		
1,487	Ageas	77,026	0.01
6,564	Anheuser-Busch InBev	396,892	0.07
646	Colruyt	27,372	0.01
198	Elia	26,052	–
937	Groupe Bruxelles Lambert	104,595	0.02
2,261	KBC	194,024	0.04
1,807	Proximus	35,221	0.01
119	Sofina	58,461	0.01
646	Solvay	75,079	0.01
1,198	UCB	136,713	0.03
1,508	Umicore	61,308	0.01
	Total Belgium	1,192,743	0.22
	Bermuda: 0.00% (2020: 0.02%)		
	Canada: 3.20% (2020: 3.04%)		
2,407	Agnico-Eagle Mines	128,034	0.02
1,934	Air Canada	32,352	0.01
5,161	Algonquin Power & Utilities	74,648	0.01
7,337	Alimentation Couche-Tard	307,850	0.06
1,909	AltaGas	41,274	0.01
2,680	Ballard Power Systems	33,713	0.01
5,717	Bank of Montreal	616,394	0.11
10,761	Bank of Nova Scotia	762,892	0.14
15,804	Barrick Gold	300,903	0.05
514	BCE	26,779	–
3,576	BlackBerry	33,463	0.01
12,578	Brookfield Asset Management	760,664	0.14
2,444	CAE	61,741	0.01
3,391	Cameco	74,040	0.01
996	Canadian Apartment Properties REIT	47,279	0.01
3,897	Canadian Imperial Bank of Commerce	454,904	0.08
6,162	Canadian National Railway	757,987	0.14

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	Canada: 3.20% (2020: 3.04%) (continued)		
10,258	Canadian Natural Resources	434,066	0.08
8,109	Canadian Pacific Railway	584,061	0.11
478	Canadian Tire	68,660	0.01
1,543	Canadian Utilities	44,819	0.01
2,654	Canopy Growth	23,196	–
1,231	CCL Industries	66,104	0.01
11,043	Cenovus Energy	135,595	0.02
2,044	CGI	180,993	0.03
170	Constellation Software	315,861	0.06
2,463	Dollarama	123,447	0.02
2,277	Emera	113,963	0.02
1,300	Empire	39,664	0.01
12,943	Enbridge - New York	505,812	0.09
4,514	Enbridge - Toronto	176,572	0.03
207	Fairfax Financial	101,970	0.02
305	FirstService	60,027	0.01
4,170	Fortis	201,477	0.04
1,621	Franco-Nevada	224,500	0.04
644	George Weston	74,773	0.01
1,178	GFL Environmental	44,606	0.01
1,590	Gildan Activewear	67,507	0.01
2,373	Great-West Lifeco	71,313	0.01
2,708	Hydro One	70,554	0.01
810	iA Financial	46,414	0.01
991	IGM Financial	35,791	0.01
2,186	Imperial Oil	78,950	0.01
1,488	Intact Financial	193,688	0.04
4,765	Ivanhoe Mines	38,930	0.01
1,446	Keyera	32,660	0.01
9,705	Kinross Gold	56,394	0.01
2,401	Kirkland Lake Gold	100,762	0.02
932	Lightspeed Commerce	37,689	0.01
1,441	Loblaw Cos	118,232	0.02
4,590	Lundin Mining	35,902	0.01
2,632	Magna International	213,265	0.04
16,740	Manulife Financial	319,520	0.06
2,036	Metro	108,509	0.02
2,860	National Bank of Canada	218,358	0.04
2,357	Northland Power	70,814	0.01
4,944	Nutrien	372,145	0.07
464	Nuvei	30,121	0.01
557	Onex	43,779	0.01
2,319	Open Text	110,227	0.02
1,442	Pan American Silver	36,029	0.01
1,777	Parkland	48,914	0.01
4,712	Pembina Pipeline	143,134	0.03
5,167	Power Corporation of Canada	170,986	0.03
2,050	Quebecor Class B	46,335	0.01
2,466	Restaurant Brands International	149,738	0.03
1,850	RioCan REIT	33,598	0.01
890	Ritchie Bros Auctioneers	54,542	0.01
2,983	Rogers Communications	142,236	0.03
12,436	Royal Bank of Canada	1,321,722	0.24
1,798	Saputo	40,568	0.01
4,417	Shaw Communications	134,243	0.02
989	Shopify	1,363,679	0.25

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	Canada: 3.20% (2020: 3.04%) (continued)		
5,267	Sun Life Financial	293,591	0.05
12,955	Suncor Energy	324,606	0.06
8,544	TC Energy	397,929	0.07
4,276	Teck Resources	123,322	0.02
3,795	Telus (Non-Canadian)	89,501	0.02
736	TFI International	82,663	0.01
1,519	Thomson Reuters	181,910	0.03
415	TMX	42,136	0.01
659	Toromont Industries	59,663	0.01
15,902	Toronto-Dominion Bank	1,220,897	0.22
2,940	Tourmaline Oil	95,056	0.02
754	West Fraser Timber	72,036	0.01
4,190	Wheaton Precious Metals	180,052	0.03
1,112	WSP Global	161,657	0.03
	Total Canada	17,517,350	3.20
	Chile: 0.01% (2020: 0.02%)		
3,308	Antofagasta	59,972	0.01
	Total Chile	59,972	0.01
	Denmark: 0.75% (2020: 0.77%)		
1,953	Ambu	51,660	0.01
26	AP Moeller - Maersk Class A	86,584	0.02
51	AP Moeller - Maersk Class B	182,860	0.03
879	Carlsberg	151,803	0.03
888	Chr. Hansen	69,978	0.01
1,066	Coloplast	187,602	0.03
5,467	Danske Bank	94,415	0.02
689	Demant	35,302	0.01
1,763	DSV	411,755	0.08
593	Genmab	238,460	0.04
1,318	GN Store Nord	82,886	0.01
14,695	Novo Nordisk	1,651,439	0.30
1,707	Novozymes	140,209	0.03
1,584	Orsted	202,279	0.04
827	Pandora	103,106	0.02
96	Rockwool International	41,980	0.01
2,760	Tryg	68,153	0.01
9,317	Vestas Wind Systems	284,913	0.05
	Total Denmark	4,085,384	0.75
	Finland: 0.35% (2020: 0.37%)		
1,235	Elisa	76,008	0.01
4,110	Fortum	126,148	0.02
2,426	Kesko	80,945	0.02
2,897	Kone	207,683	0.04
3,903	Neste	192,453	0.04
48,803	Nokia OYJ	309,350	0.06
27,236	Nordea Bank	332,409	0.06
881	Nordea Bank Abp	10,806	–
597	Orion	24,794	0.01
4,443	Sampo	222,617	0.04
4,327	Stora Enso	79,419	0.01
4,765	UPM-Kymmene	181,312	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	Finland: 0.35% (2020: 0.37%) (continued)		
3,761	Wartsila	52,864	0.01
	Total Finland	1,896,808	0.35
	France: 3.14% (2020: 3.29%)		
1,387	Accor	44,874	0.01
2,848	Adevinta	37,884	0.01
353	Aéroports de Paris	45,482	0.01
4,211	Air Liquide	734,211	0.13
5,214	Airbus	666,223	0.12
2,587	Alstom	91,847	0.02
410	Amundi	33,827	0.01
569	Arkema	80,139	0.01
16,891	AXA	502,973	0.09
267	BioMerieux	37,924	0.01
9,960	BNP Paribas	688,312	0.13
5,736	Bollore SA	32,093	0.01
2,009	Bouygues	71,943	0.01
2,554	Bureau Veritas	84,751	0.01
1,376	Capgemini	337,212	0.06
5,703	Carrefour	104,448	0.02
4,633	Cie de St-Gobain	325,971	0.06
1,449	Cie Generale des Etablissements Michelin	237,531	0.04
2,039	CNP Assurances	50,433	0.01
363	Covivio REIT	29,804	–
10,433	Credit Agricole	148,898	0.03
5,597	Danone	347,460	0.06
300	Dassault Aviation	32,410	0.01
5,737	Dassault Systemes	341,277	0.06
2,131	Edenred	98,316	0.02
708	Eiffage	72,833	0.01
4,561	Electricite de France	53,579	0.01
15,628	Engie	231,287	0.04
2,506	EssilorLuxottica	533,573	0.10
469	Eurazeo	40,961	0.01
1,164	Eurofins Scientific	144,019	0.03
561	Faurecia	26,686	–
261	Faurecia SE	12,193	–
329	Gecina REIT	45,982	0.01
4,208	Getlink	69,674	0.01
278	Hermes International	485,594	0.09
448	Ipsen	41,012	0.01
657	Kering	528,154	0.10
2,316	Klepierre REIT	54,914	0.01
1,021	La Francaise des Jeux	45,212	0.01
2,354	Legrand	275,460	0.05
2,190	L'Oreal	1,038,401	0.19
2,423	LVMH Moet Hennessy Louis Vuitton	2,003,202	0.37
18,336	Orange	196,277	0.04
367	Orpea	36,769	0.01
1,817	Pernod-Ricard	437,021	0.08
1,835	Publicis Groupe	123,536	0.02
180	Remy Cointreau	43,805	0.01
1,503	Renault	52,208	0.01
3,063	Safran	375,006	0.07
9,887	Sanofi	995,949	0.18
234	Sartorius Stedim Biotech	128,369	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	France: 3.14% (2020: 3.29%) (continued)		
4,681	Schneider Electric	918,045	0.17
296	SEB	46,082	0.01
6,916	Societe Generale	237,559	0.04
733	Sodexo	64,235	0.01
2,853	Suez	64,272	0.01
546	Teleperformance	243,397	0.04
941	Thales	80,044	0.01
21,799	TotalEnergies	1,106,370	0.20
545	Ubisoft Entertainment	26,694	–
606	Unibail-Rodamco-Westfield - Amsterdam	42,465	0.01
663	Unibail-Rodamco-Westfield - Paris	46,459	0.01
1,730	Valeo	52,292	0.01
5,573	Veolia Environnement	204,451	0.04
4,639	Vinci	490,144	0.09
7,074	Vivendi	95,650	0.02
319	Wendel	38,236	0.01
2,106	Worldline	117,376	0.02
	Total France	17,171,690	3.14
	Germany: 2.43% (2020: 2.85%)		
1,669	Adidas	480,570	0.09
3,576	Allianz	844,435	0.15
9,624	Aroundtown	58,224	0.01
8,078	BASF	567,530	0.10
8,556	Bayer	457,305	0.08
3,018	Bayerische Motoren Werke	303,704	0.06
365	Bayerische Motoren Werke Pref Pref	30,425	0.01
599	Bechtle	42,874	0.01
771	Beiersdorf	79,244	0.01
1,509	Brenntag	136,562	0.02
322	Carl Zeiss Meditec	67,688	0.01
8,168	Commerzbank	62,132	0.01
882	Continental	93,390	0.02
1,754	Covestro	108,110	0.02
7,401	Daimler	568,866	0.10
3,701	Daimler Truck	135,883	0.02
1,372	Delivery Hero	152,903	0.03
18,734	Deutsche Bank	234,731	0.04
1,720	Deutsche Boerse	287,725	0.05
7,102	Deutsche Lufthansa	49,912	0.01
8,721	Deutsche Post	560,737	0.10
29,303	Deutsche Telekom	543,171	0.10
19,457	E.ON	269,766	0.05
1,578	Evonik Industries	51,089	0.01
3,784	Fresenius	152,332	0.03
1,739	Fresenius Medical Care	113,000	0.02
826	Fuchs Petrolub SE Pref	37,498	0.01
1,227	GEA	67,102	0.01
554	Hannover Rueck	105,306	0.02
1,199	HeidelbergCement	81,156	0.01
1,478	HelloFresh	113,520	0.02
1,660	Henkel Pref	134,295	0.02
774	Henkel Pref	60,469	0.01
11,478	Infineon Technologies	532,031	0.10
581	KION	63,746	0.01
598	Knorr-Bremse	59,096	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	Germany: 2.43% (2020: 2.85%) (continued)		
545	Lanxess	33,778	0.01
677	LEG Immobilien	94,465	0.02
1,168	Merck KGAA	301,513	0.06
505	MTU Aero Engines	103,027	0.02
1,215	Muenchener Rueckversicherungs	359,932	0.07
450	Nemetschek	57,724	0.01
1,215	Porsche Automobil Pref	115,289	0.02
928	Puma	113,447	0.02
38	Rational	38,910	0.01
5,927	RWE	240,759	0.04
9,113	SAP	1,294,377	0.24
231	Sartorius Pref	156,355	0.03
606	Scout24	42,327	0.01
6,676	Siemens	1,159,139	0.21
3,639	Siemens Energy	93,070	0.02
2,407	Siemens Healthineers	180,165	0.03
1,099	Symrise	162,847	0.03
12,369	Telefonica Deutschland	34,335	0.01
606	Uniper	28,806	0.01
815	United Internet	32,383	0.01
292	Volkswagen	85,805	0.02
1,679	Volkswagen Pref Pref	338,873	0.06
6,306	Vonovia	347,802	0.06
2,067	Zalando	167,221	0.03
	Total Germany	13,288,876	2.43
	Hong Kong: 0.65% (2020: 0.85%)		
105,709	AIA	1,065,727	0.19
18,009	CK Asset Holdings	113,534	0.02
3,675	CK Infrastructure	23,404	–
13,397	CLP	135,322	0.02
13,075	Hang Lung Properties	26,900	0.01
7,390	Hang Seng Bank	135,263	0.02
9,414	Henderson Land Development	40,089	0.01
31,310	HK Electric Investments & HK Electric Investments	30,723	0.01
23,601	HKT Trust	31,725	0.01
94,316	Hong Kong & China Gas	146,864	0.03
10,709	Hong Kong Exchanges and Clearing	625,538	0.11
8,400	Hongkong Land	43,680	0.01
2,000	Jardine Matheson	110,020	0.02
19,233	Link REIT	169,356	0.03
2,550	Melco Resorts & Entertainment ADR	25,959	–
13,043	MTR	70,014	0.01
11,088	New World Development	43,875	0.01
11,515	Power Assets	71,781	0.01
36,911	Sino Land	45,971	0.01
10,595	Sun Hung Kai Properties	128,559	0.02
5,972	Swire Pacific	33,972	0.01
13,910	Swire Properties	34,863	0.01
12,712	Techtronic Industries	253,056	0.05
70,724	WH	44,360	0.01
15,881	Wharf Real Estate Investment	80,665	0.01
12,000	Xinyi Glass	30,014	0.01
	Total Hong Kong	3,561,234	0.65

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	Ireland: 0.23% (2020: 0.21%)		
6,734	CRH - Dublin	356,246	0.07
48	CRH - London	2,535	–
1,090	Flutter Entertainment - Ireland	172,297	0.03
447	Flutter Entertainment - United Kingdom	71,200	0.01
1,457	Kerry Group	187,644	0.03
1,286	Kingspan	153,556	0.03
1,872	Seagate Technology	211,499	0.04
2,023	Smurfit Kappa - Dublin	111,439	0.02
	Total Ireland	1,266,416	0.23
	Israel: 0.18% (2020: 0.17%)		
275	Azrieli	26,242	–
10,480	Bank Hapoalim	108,086	0.02
14,069	Bank Leumi Le-Israel	151,204	0.03
944	Check Point Software Technologies	110,033	0.02
315	Elbit Systems	54,551	0.01
261	Fiverr International	29,676	–
5,122	ICL Group	49,387	0.01
9,169	Israel Discount Bank	61,688	0.01
404	Kornit Digital	61,509	0.01
919	Mizrahi Tefahot Bank	35,433	0.01
532	Nice	162,673	0.03
10,038	Teva Pharmaceutical Industries ADR	80,404	0.01
548	Wix.com	86,469	0.02
	Total Israel	1,017,355	0.18
	Italy: 0.57% (2020: 0.64%)		
936	Amplifon	50,507	0.01
9,547	Assicurazioni Generali	202,263	0.04
4,133	Atlantia	82,039	0.02
4,578	Davide Campari-Milano	66,924	0.01
172	DiaSorin	32,753	0.01
71,518	Enel	573,053	0.10
22,979	Eni	319,330	0.06
1,100	Ferrari	284,584	0.05
5,467	FinecoBank	95,961	0.02
3,993	Infrastrutture Wireless Italiane	48,496	0.01
143,580	Intesa Sanpaolo	371,297	0.07
5,052	Mediobanca	58,083	0.01
1,851	Moncler	134,759	0.02
3,698	Nexi	58,833	0.01
4,274	Poste Italiane	56,089	0.01
2,124	Prysmian	79,974	0.01
783	Recordati	50,309	0.01
16,224	Snam	97,785	0.02
99,343	Telecom Italia Voting	49,053	0.01
14,222	Terna Rete Elettrica Nazionale	115,057	0.02
18,491	UniCredit	284,803	0.05
	Total Italy	3,111,952	0.57
	Japan: 6.20% (2020: 7.73%)		
1,700	Advantest	160,914	0.03
5,300	Aeon	124,682	0.02
1,700	AGC	81,047	0.01
1,000	Aisin Seiki	38,296	0.01
3,800	Ajinomoto	115,397	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	Japan: 6.20% (2020: 7.73%) (continued)		
1,900	ANA	39,673	0.01
3,900	Asahi Group Holdings	151,523	0.03
2,300	Asahi Intecc	49,353	0.01
10,300	Asahi Kasei	96,690	0.02
16,588	Astellas Pharma	269,444	0.05
800	Azbil	36,403	0.01
1,900	Bandai Namco	148,396	0.03
800	Benefit One	34,284	0.01
5,000	Bridgestone	214,884	0.04
2,600	Brother Industries	49,921	0.01
9,300	Canon	226,211	0.04
1,100	Capcom	25,868	–
1,200	Central Japan Railway	159,906	0.03
6,300	Chiba Bank	36,053	0.01
5,200	Chubu Electric Power	54,730	0.01
6,300	Chugai Pharmaceutical	204,338	0.04
12,200	Concordia Financial	44,285	0.01
200	Cosmos Pharmaceutical	29,404	–
2,900	CyberAgent	48,201	0.01
1,500	Dai Nippon Printing	37,684	0.01
800	Daifuku	65,303	0.01
8,300	Dai-ichi Life	167,615	0.03
15,100	Daiichi Sankyo	383,548	0.07
2,100	Daikin Industries	475,785	0.09
500	Daito Trust Construction	57,184	0.01
4,800	Daiwa House Industry	137,887	0.02
23	Daiwa House REIT Investment	69,606	0.01
12,200	Daiwa Securities	68,726	0.01
3,700	Denso	306,173	0.06
1,800	Dentsu	64,088	0.01
300	Disco	91,572	0.02
2,600	East Japan Railway	159,696	0.03
2,200	Eisai	124,773	0.02
24,150	Eneos Holdings	90,241	0.02
1,700	FANUC	359,915	0.07
464	Fast Retailing	263,157	0.05
900	Fuji Electric	49,082	0.01
3,000	Fujifilm	222,118	0.04
1,700	Fujitsu	291,268	0.05
31	GLP J-REIT	53,544	0.01
400	GMO Payment Gateway	49,846	0.01
2,800	Hakuhodo DY	46,588	0.01
1,200	Hamamatsu Photonics	76,488	0.01
1,800	Hankyu Hanshin	51,036	0.01
200	Hikari Tsushin	30,759	0.01
3,400	Hino Motors	27,990	–
177	Hirose Electric	29,727	–
8,500	Hitachi	459,858	0.08
1,300	Hitachi Construction Machinery	37,536	0.01
2,500	Hitachi Metals	46,264	0.01
14,100	Honda Motor	395,493	0.07
600	Hoshizaki	45,070	0.01
3,300	Hoya	490,322	0.09
3,600	Hulic	34,138	0.01
700	Ibiden	41,579	0.01
2,263	Idemitsu Kosan	57,717	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	Japan: 6.20% (2020: 7.73%) (continued)		
1,788	Iida	41,550	0.01
8,600	Inpex	74,831	0.01
5,100	Isuzu Motors	63,376	0.01
200	Ito	10,490	–
10,300	Itochu	314,666	0.06
1,100	Itochu Techno-Solutions	35,344	0.01
1,900	Japan Airlines	36,233	0.01
4,100	Japan Exchange	89,651	0.02
20,500	Japan Post	159,649	0.03
4,800	Japan Post Bank	43,975	0.01
1,300	Japan Post Insurance	20,885	–
13	Japan REIT	73,718	0.01
52	Japan Retail Fund Investment REIT	44,750	0.01
11,000	Japan Tobacco	221,853	0.04
3,500	JFE	44,588	0.01
1,500	JSR	56,988	0.01
3,400	Kajima	39,003	0.01
1,600	Kakaku.com	42,656	0.01
5,400	Kansai Electric Power	50,363	0.01
2,100	Kansai Paint	45,591	0.01
4,000	Kao	209,075	0.04
14,100	KDDI	411,656	0.07
1,200	Keio	52,833	0.01
1,500	Keisei Electric Railway	40,511	0.01
1,640	Keyence	1,029,388	0.19
1,300	Kikkoman	109,166	0.02
1,200	Kintetsu	33,503	0.01
8,000	Kirin	128,314	0.02
600	Kobayashi Pharmaceutical	47,102	0.01
1,500	Kobe Bussan	58,030	0.01
740	Koei Tecmo	29,078	–
700	Koito Manufacturing	37,020	0.01
7,906	Komatsu	184,923	0.03
600	Konami	28,761	–
400	Kose	45,330	0.01
9,200	Kubota	204,005	0.04
600	Kurita Water Industries	28,449	–
2,700	Kyocera	168,511	0.03
2,300	Kyowa Hakko Kirin	62,616	0.01
600	Lasertec	183,874	0.03
600	Lawson	28,396	–
2,700	Lion	36,037	0.01
2,100	LIXIL	55,894	0.01
3,700	M3	186,133	0.03
1,800	Makita	76,327	0.01
12,600	Marubeni	122,493	0.02
4,200	Mazda Motor	32,278	0.01
800	McDonald's Japan	35,361	0.01
2,200	Medipal	41,171	0.01
900	Meiji	53,615	0.01
1,000	Mercari	50,888	0.01
3,100	MinebeaMitsumi	87,895	0.02
2,200	MISUMI	90,174	0.02
11,000	Mitsubishi	348,852	0.06
11,600	Mitsubishi Chemical	85,825	0.02
16,200	Mitsubishi Electric	205,182	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	Japan: 6.20% (2020: 7.73%) (continued)		
10,100	Mitsubishi Estate	139,850	0.02
1,900	Mitsubishi Gas Chemical	32,141	0.01
6,800	Mitsubishi HC Capital	33,600	0.01
2,500	Mitsubishi Heavy Industries	57,727	0.01
107,700	Mitsubishi UFJ Financial	584,445	0.11
13,700	Mitsui	324,015	0.06
1,200	Mitsui Chemicals	32,200	0.01
8,200	Mitsui Fudosan	162,248	0.03
1,000	Miura	34,388	0.01
21,930	Mizuho Financial	278,612	0.05
1,700	MonotaRO	30,603	0.01
4,200	MS&AD Insurance	129,441	0.02
5,100	Murata Manufacturing	405,546	0.07
2,400	NEC	110,668	0.02
4,000	Nexon	77,252	0.01
3,100	NGK Insulators	52,333	0.01
3,900	Nidec	457,887	0.08
2,500	Nihon M&A Center	61,244	0.01
939	Nintendo	437,474	0.08
12	Nippon Building Fund REIT	69,819	0.01
900	Nippon Express	54,005	0.01
7,100	Nippon Paint	77,317	0.01
16	Nippon Prologis REIT	56,550	0.01
500	Nippon Shinyaku	34,779	0.01
7,925	Nippon Steel & Sumitomo Metal	129,279	0.02
11,000	Nippon Telegraph & Telephone	300,899	0.05
1,300	Nippon Yusen	98,893	0.02
900	Nissan Chemical Industries	52,208	0.01
21,400	Nissan Motor	103,288	0.02
2,335	Nisshin Seifun	33,619	0.01
400	Nissin Foods	29,143	–
600	Nitori	89,749	0.02
1,400	Nitto Denko	108,080	0.02
24,500	Nomura Holdings	106,740	0.02
1,400	Nomura Real Estate	32,181	0.01
31	Nomura Real Estate Master Fund REIT	43,557	0.01
2,997	Nomura Research Institute	128,437	0.02
5,900	NTT Data	126,346	0.02
4,100	Obayashi	31,688	0.01
600	Obic	112,544	0.02
2,200	Odakyu Electric Railway	40,808	0.01
4,500	Oji	21,766	–
9,500	Olympus	218,577	0.04
1,600	Omron	159,229	0.03
3,000	Ono Pharmaceutical	74,404	0.01
700	Open House	36,594	0.01
200	Oracle Japan	15,180	–
1,700	Oriental Land	286,323	0.05
10,500	ORIX	214,048	0.04
31	Orix J-REIT	48,403	0.01
2,900	Osaka Gas	47,874	0.01
1,200	Otsuka	57,210	0.01
3,400	Otsuka Holdings	123,091	0.02
3,500	Pan Pacific International	48,235	0.01
19,700	Panasonic	216,408	0.04
1,200	Persol Holdings	34,805	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	Japan: 6.20% (2020: 7.73%) (continued)		
1,100	Pola Orbis	18,312	–
7,100	Rakuten	71,151	0.01
11,700	Recruit	708,370	0.13
11,200	Renesas Electronics	138,401	0.02
21,500	Resona	83,532	0.01
4,700	Ricoh	43,712	0.01
400	Rinnai	36,056	0.01
900	Rohm	81,829	0.01
2,800	Ryohin Keikaku	42,649	0.01
2,200	Santen Pharmaceutical	26,880	–
1,740	SBI	47,370	0.01
1,800	SCSK	35,780	0.01
2,000	Secom	138,700	0.02
1,700	Seiko Epson	30,574	–
2,900	Sekisui Chemical	48,403	0.01
5,700	Sekisui House	122,212	0.02
6,800	Seven & I	298,561	0.05
2,600	SG Holdings	60,803	0.01
2,500	Sharp	28,679	–
1,900	Shimadzu	80,105	0.01
700	Shimano	186,375	0.03
6,600	Shimizu	40,865	0.01
3,100	Shin-Etsu Chemical	536,251	0.10
2,300	Shionogi	162,281	0.03
3,300	Shiseido	183,806	0.03
4,900	Shizuoka Bank	34,977	0.01
462	SMC	311,290	0.06
24,800	Softbank	313,244	0.06
10,700	SoftBank Group	504,918	0.09
800	Sohgo Security Services	31,748	0.01
3,100	Sompo	130,805	0.02
11,100	Sony	1,395,272	0.25
500	Square Enix	25,618	–
1,600	Stanley Electric	40,002	0.01
5,700	Subaru	101,818	0.02
3,100	SUMCO	63,236	0.01
9,600	Sumitomo	141,764	0.03
11,700	Sumitomo Chemical	55,068	0.01
2,100	Sumitomo Dainippon Pharma	24,163	–
6,800	Sumitomo Electric Industries	88,547	0.02
2,000	Sumitomo Metal Mining	75,550	0.01
11,200	Sumitomo Mitsui Financial	383,497	0.07
3,000	Sumitomo Mitsui Trust	100,117	0.02
2,700	Sumitomo Realty & Development	79,320	0.01
1,000	Suntory Beverage & Food	36,125	0.01
3,000	Suzuki Motor	115,384	0.02
1,400	Sysmex	189,050	0.03
4,300	T&D	54,966	0.01
1,400	Taisei	42,491	0.01
500	Taisho Pharmaceutical	22,969	–
1,800	Taiyo Nippon Sanso	39,281	0.01
13,771	Takeda Pharmaceutical	375,143	0.07
3,600	TDK	140,367	0.03
5,400	Terumo	227,901	0.04
1,600	TIS	47,588	0.01
2,200	Tobu Railway	50,092	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	Japan: 6.20% (2020: 7.73%) (continued)		
1,300	Toho Tokyo	55,599	0.01
5,500	Tokio Marine	305,293	0.06
500	Tokyo Century	24,228	–
17,200	Tokyo Electric Power	44,361	0.01
1,300	Tokyo Electron	748,244	0.14
2,900	Tokyo Gas	51,928	0.01
4,000	Tokyu	53,076	0.01
3,100	Toppan Printing	58,040	0.01
12,000	Toray Industries	71,049	0.01
3,900	Toshiba	160,193	0.03
3,100	Tosoh	45,926	0.01
1,000	TOTO	45,938	0.01
1,100	Toyo Suisan Kaisha	46,568	0.01
1,300	Toyota Industries	103,747	0.02
92,610	Toyota Motor	1,693,286	0.31
1,800	Toyota Tsusho	82,845	0.01
1,000	Trend Micro	55,490	0.01
400	Tsuruha	38,348	0.01
3,400	Unicharm	147,598	0.03
2,600	USS	40,551	0.01
1,100	Welcia	34,293	0.01
1,900	West Japan Railway	79,363	0.01
22,900	Yahoo Japan	132,721	0.02
900	Yakult Honsha	46,893	0.01
1,100	Yamaha	54,162	0.01
2,200	Yamaha Motor	52,710	0.01
2,200	Yamato	51,640	0.01
1,900	Yaskawa Electric	93,057	0.02
2,700	Yokogawa Electric	48,628	0.01
1,300	ZOZO	40,528	0.01
	Total Japan	33,942,126	6.20
	Jordan: 0.01% (2020: 0.01%)		
1,224	Hikma Pharmaceuticals	36,788	0.01
	Total Jordan	36,788	0.01
	Luxembourg: 0.04% (2020: 0.07%)		
5,706	ArcelorMittal	182,629	0.03
3,062	Tenaris	32,070	0.01
	Total Luxembourg	214,699	0.04
	Macau: 0.02% (2020: 0.06%)		
16,898	Galaxy Entertainment	87,565	0.01
18,050	Sands China	42,044	0.01
	Total Macau	129,609	0.02
	Mexico: 0.00% (2020: 0.01%)		
	Netherlands: 1.64% (2020: 1.45%)		
3,152	ABN AMRO	46,297	0.01
173	Adyen	454,754	0.08
16,388	Aegon	81,870	0.02
1,559	Akzo Nobel	171,084	0.03
439	Argenx	157,408	0.03
411	ASM International	181,674	0.03
3,607	ASML	2,898,799	0.53

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	Netherlands: 1.64% (2020: 1.45%) (continued)		
780	Euronext	80,940	0.01
939	Exor	84,316	0.02
2,267	Heineken	254,864	0.05
1,009	Heineken Holdings	93,114	0.02
515	IMCD	114,028	0.02
34,151	ING Groep	475,437	0.09
891	JDE Peet's	27,459	0.01
1,432	Just Eat Takeaway.com	78,932	0.01
9,435	Koninklijke Ahold Delhaize	323,333	0.06
1,512	Koninklijke DSM	340,450	0.06
32,305	Koninklijke KPN	100,293	0.02
8,282	Koninklijke Philips	308,590	0.06
2,498	NN Group	135,247	0.02
2,314	NXP Semiconductors	527,083	0.10
1,025	Randstad	69,984	0.01
35,913	Shell Class A	788,882	0.14
31,919	Shell Class B	701,407	0.13
624	Shell	13,703	–
6,082	Universal Music Group	171,390	0.03
2,372	Wolters Kluwer	279,455	0.05
	Total Netherlands	8,960,793	1.64
	New Zealand: 0.06% (2020: 0.09%)		
9,653	Auckland International Airport	50,889	0.01
5,373	Fisher & Paykel Healthcare	120,512	0.02
8,093	Mercury	33,910	0.01
7,421	Meridian Energy	24,642	–
4,752	Ryman Healthcare	39,855	0.01
13,394	Spark New Zealand	41,449	0.01
	Total New Zealand	311,257	0.06
	Norway: 0.18% (2020: 0.17%)		
1,359	Aker BP	41,857	0.01
8,437	DNB Bank	193,265	0.04
8,729	Equinor	233,511	0.04
1,448	Gjensidige Forsikring	35,140	0.01
3,417	Mowi	80,869	0.01
12,317	Norsk Hydro	97,102	0.02
5,822	Orkla	58,337	0.01
573	Schibsted Class B	19,299	–
898	Schibsted Class A	34,634	0.01
6,454	Telenor	101,439	0.02
1,504	Yara International	75,897	0.01
	Total Norway	971,350	0.18
	People's Republic of China: 0.18% (2020: 0.14%)		
33,747	BOC Hong Kong	110,596	0.02
10,200	Budweiser Brewing	26,755	0.01
19,200	Chow Tai Fook Jewellery	34,527	0.01
13,800	ESR Cayman	46,641	0.01
558	Futu Holdings ADR	24,161	–
8,023	Prosus	670,870	0.12
14,000	SITC International	50,640	0.01
	Total People's Republic of China	964,190	0.18

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	Poland: 0.00% (2020: 0.00%)		
1,831	InPost	22,067	–
	Total Poland	22,067	–
	Portugal: 0.04% (2020: 0.05%)		
50,915	Banco Espirito Santo*	–	–
23,054	EDP - Energias de Portugal	126,680	0.02
3,125	Galp Energia	30,278	0.01
2,988	Jeronimo Martins	68,299	0.01
	Total Portugal	225,257	0.04
	Singapore: 0.33% (2020: 0.32%)		
25,067	Ascendas REIT	54,851	0.01
24,821	CapitaLand Investment	62,782	0.01
36,177	CapitaLand Mall Trust REIT	54,742	0.01
5,400	City Developments	27,277	–
15,558	DBS	376,905	0.07
71,800	Genting Singapore	41,275	0.01
10,300	Keppel	39,117	0.01
25,600	Mapletree Commercial Trust REIT	37,978	0.01
35,621	Mapletree Logistics Trust REIT	50,202	0.01
29,971	Oversea-Chinese Banking	253,436	0.05
1,232	Sea ADR	275,611	0.05
8,850	Singapore Airlines	32,757	–
5,500	Singapore Exchange	37,941	0.01
12,600	Singapore Technologies Engineering	35,142	0.01
77,200	Singapore Telecommunications	132,852	0.02
10,755	United Overseas Bank	214,597	0.04
5,542	UOL	29,146	–
1,700	Venture	23,089	–
14,100	Wilmar International	43,299	0.01
	Total Singapore	1,822,999	0.33
	South Africa: 0.08% (2020: 0.08%)		
11,234	Anglo American	458,911	0.08
	Total South Africa	458,911	0.08
	Spain: 0.62% (2020: 0.75%)		
1,747	ACS Actividades de Construccion y Servicios	46,826	0.01
622	Aena	98,179	0.02
3,997	Amadeus IT	271,087	0.05
57,562	Banco Bilbao Vizcaya Argentaria	343,662	0.06
152,094	Banco Santander	508,593	0.09
37,232	CaixaBank	102,209	0.02
4,584	Cellnex Telecom	266,797	0.05
2,689	EDP Renovaveis	66,969	0.01
1,734	Enagas	40,227	0.01
2,502	Endesa	57,475	0.01
3,879	Ferrovial	121,573	0.02
1,789	Gas Natural	58,246	0.01
2,408	Grifols	46,210	0.01
49,998	Iberdrola	591,889	0.11
9,396	Inditex	304,847	0.05
3,547	Red Electrica	76,740	0.01
12,906	Repsol	153,166	0.03
2,042	Siemens Gamesa Renewable Energy	48,928	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	Spain: 0.62% (2020: 0.75%) (continued)		
45,272	Telefonica	198,314	0.04
	Total Spain	3,401,937	0.62
	Sweden: 1.03% (2020: 0.99%)		
2,599	Alfa Laval	104,605	0.02
8,930	Assa Abloy	272,422	0.05
5,853	Atlas Copco Class A	404,558	0.07
3,551	Atlas Copco Class B	208,734	0.04
2,359	Boliden	91,193	0.02
1,743	Electrolux	42,257	0.01
4,896	Embracer Group	52,189	0.01
5,831	Epiroc Class A	147,613	0.03
4,075	Epiroc Class B	86,281	0.02
2,475	EQT	134,769	0.02
5,355	Essity	174,718	0.03
1,454	Evolution Gaming	206,557	0.04
812	FastighetsBalder	58,457	0.01
2,044	Getinge	89,198	0.02
6,545	Hennes & Mauritz	128,733	0.02
17,592	Hexagon	279,118	0.05
3,144	Husqvarna	50,300	0.01
1,038	Industrivarden Class C	32,571	0.01
1,509	Industrivarden Class A	48,067	0.01
1,049	Investment AB Latour	42,718	0.01
4,354	Investor Class A	114,743	0.02
16,262	Investor Class C	409,071	0.07
2,046	Kinnevik	72,935	0.01
1,958	Lifco	58,542	0.01
520	Lundbergforetagen	29,177	–
1,539	Lundin Petroleum	55,159	0.01
12,883	Nibe Industrier	194,586	0.03
1,389	Sagax	46,792	0.01
9,818	Sandvik	273,920	0.05
2,267	Securitas	31,211	0.01
4,560	Sinch	57,971	0.01
15,014	Skandinaviska Enskilda Banken	208,697	0.04
2,908	Skanska	75,223	0.01
3,319	SKF	78,632	0.01
4,817	Svenska Cellulosa	85,525	0.02
13,190	Svenska Handelsbanken	142,566	0.03
7,852	Swedbank	157,927	0.03
12,767	Swedish Match	101,557	0.02
3,946	Tele2	56,267	0.01
25,519	Telefonaktiebolaget LM Ericsson	281,266	0.05
22,332	Telia	87,329	0.02
13,003	Volvo	301,096	0.05
1,723	Volvo Class A	40,459	0.01
	Total Sweden	5,615,709	1.03
	Switzerland: 3.03% (2020: 3.06%)		
14,463	ABB	553,980	0.10
1,294	Adecco	66,181	0.01
4,272	Alcon	378,556	0.07
56	Bachem	44,006	0.01
370	Baloise	60,547	0.01
36	Barry Callebaut	87,555	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	Switzerland: 3.03% (2020: 3.06%) (continued)		
4,490	Cie Financiere Richemont	674,867	0.12
2,366	Clariant	49,338	0.01
1,554	Coca-Cola HBC	53,778	0.01
23,255	Credit Suisse	226,437	0.04
60	EMS-Chemie	67,234	0.01
324	Geberit	264,989	0.05
83	Givaudan	436,521	0.08
86,685	Glencore	440,231	0.08
1,853	Julius Baer	124,421	0.02
454	Kuehne + Nagel International	146,691	0.03
4,508	LafargeHolcim	230,113	0.04
1	Lindt & Spruengli	134,116	0.02
10	Lindt & Spruengli Pref	138,616	0.03
1,627	Logitech International	137,281	0.03
652	Lonza	544,985	0.10
24,565	Nestle	3,435,838	0.63
19,060	Novartis	1,679,347	0.31
195	Partners	323,698	0.06
260	Roche	116,653	0.02
6,131	Roche Holdings	2,550,910	0.47
377	Schindler Part Cert	101,579	0.02
154	Schindler Regd	41,308	0.01
51	SGS	170,550	0.03
1,238	Sika	516,586	0.09
497	Sonova	195,167	0.04
5,962	STMicroelectronics	294,048	0.05
91	Straumann	193,455	0.04
238	Swatch Group Bearer	72,877	0.01
356	Swatch Group Reg	20,884	–
267	Swiss Life	163,807	0.03
628	Swiss Prime Site	61,790	0.01
2,729	Swiss Re	270,339	0.05
215	Swisscom	121,428	0.02
582	Temenos	80,515	0.01
30,694	UBS	553,142	0.10
249	VAT	124,179	0.02
332	Vifor Pharma	59,120	0.01
1,322	Zurich Insurance	580,946	0.11
	Total Switzerland	16,588,609	3.03
	United Kingdom: 3.66% (2020: 3.94%)		
8,317	3i	163,229	0.03
1,616	Admiral	69,100	0.01
3,856	Ashtead	310,336	0.06
3,071	Associated British Foods	83,523	0.02
13,519	AstraZeneca	1,589,012	0.29
7,841	Auto Trader	78,590	0.01
1,366	AVEVA	62,980	0.01
35,508	Aviva	197,377	0.04
29,777	BAE Systems	221,742	0.04
146,157	Barclays	370,190	0.07
8,850	Barratt Developments	89,662	0.02
881	Berkeley Group	56,979	0.01
175,479	BP	785,524	0.14
1,318	British American Tobacco ADR	49,306	0.01
18,010	British American Tobacco	666,800	0.12

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	United Kingdom: 3.66% (2020: 3.94%) (continued)		
6,581	British Land REIT	47,331	0.01
78,100	BT	179,354	0.03
3,097	Bunzl	121,018	0.02
3,674	Burberry	90,443	0.02
23,221	CK Hutchison	149,817	0.03
8,888	CNH Industrial	172,534	0.03
1,876	Coca-Cola European Partners - New York	104,925	0.02
15,256	Compass	341,154	0.06
1,170	Croda International	160,372	0.03
826	DCC	67,686	0.01
20,367	Diageo	1,113,374	0.20
5,262	Entain	119,949	0.02
6,058	Evraz	49,363	0.01
8,046	Experian	395,812	0.07
43,787	GlaxoSmithKline	952,831	0.17
3,171	Halma	137,439	0.03
2,514	Hargreaves Lansdown	46,139	0.01
178,199	HSBC	1,082,869	0.20
8,427	Imperial Brands	184,507	0.03
14,149	Informa	99,002	0.02
1,626	InterContinental Hotels	105,294	0.02
1,481	Intertek	112,934	0.02
14,828	J Sainsbury	55,391	0.01
21,060	JD Sports Fashion	62,127	0.01
1,548	Johnson Matthey	42,898	0.01
18,623	Kingfisher	85,333	0.02
5,351	Land Securities REIT	56,271	0.01
54,772	Legal & General	220,703	0.04
778	Liberty Global Class A	21,582	–
3,281	Liberty Global Class C	92,163	0.02
4,507	Linde	1,561,360	0.29
609,562	Lloyds Banking	394,647	0.07
2,847	London Stock Exchange	267,229	0.05
20,316	M&G	54,896	0.01
39,605	Melrose Industries	85,775	0.02
4,606	Mondi	113,917	0.02
30,716	National Grid	440,912	0.08
49,514	NatWest Group	151,364	0.03
1,289	Next	142,290	0.03
4,825	Ocado	109,661	0.02
6,008	Pearson	49,899	0.01
2,939	Persimmon	113,690	0.02
6,529	Phoenix Ord	57,764	0.01
22,698	Prudential	391,823	0.07
6,251	Reckitt Benckiser	536,956	0.10
16,968	RELX - London	552,035	0.10
16,180	Rentokil Initial	127,984	0.02
71,563	Rolls-Royce	119,106	0.02
8,499	Sage	98,147	0.02
904	Schroders	43,589	0.01
10,667	Segro REIT	207,544	0.04
2,072	Severn Trent	82,705	0.01
7,250	Smith & Nephew	127,019	0.02
3,241	Smiths	69,336	0.01
618	Spirax-Sarco Engineering	134,347	0.02
8,863	SSE	197,954	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	United Kingdom: 3.66% (2020: 3.94%) (continued)		
4,515	St James's Place	102,952	0.02
21,966	Standard Chartered	133,407	0.02
17,707	Standard Life Aberdeen	57,776	0.01
29,652	Taylor Wimpey	70,485	0.01
69,972	Tesco	274,749	0.05
20,658	Unilever	1,105,429	0.20
1,989	Unilever - London	106,292	0.02
6,753	United Utilities	99,607	0.02
237,423	Vodafone	361,003	0.07
1,767	Whitbread	71,680	0.01
10,208	WPP	154,785	0.03
	Total United Kingdom	20,035,079	3.66
	United States: 68.36% (2020: 65.08%)		
626	10X Genomics	93,249	0.02
5,042	3M	895,610	0.16
15,471	Abbott Laboratories	2,177,389	0.40
15,421	AbbVie	2,088,003	0.38
403	ABIOMED	144,746	0.03
5,534	Accenture	2,294,120	0.42
6,726	Activision Blizzard	447,481	0.08
4,158	Adobe Systems	2,357,835	0.43
534	Advance Auto Parts	128,096	0.02
10,585	Advanced Micro Devices	1,523,182	0.28
5,983	AES	145,387	0.03
775	Affirm	77,934	0.01
5,493	Aflac	320,736	0.06
2,642	Agilent Technologies	421,795	0.08
5,255	AGNC Investment REIT	79,035	0.01
1,949	Air Products & Chemicals	593,003	0.11
2,099	Airbnb	349,463	0.06
1,400	Akamai Technologies	163,856	0.03
998	Albemarle	233,302	0.04
1,280	Alexandria REIT	285,389	0.05
652	Align Technology	428,481	0.08
122	Alleghany	81,446	0.02
744	Allegion	98,535	0.02
2,148	Alliant Energy	132,038	0.02
2,517	Allstate	296,125	0.05
3,261	Ally Financial	155,256	0.03
1,061	Alnylam Pharmaceuticals	179,924	0.03
2,628	Alphabet Class A	7,613,421	1.39
2,515	Alphabet Class C	7,277,379	1.33
15,957	Altria	756,202	0.14
3,978	Amazon.com	13,264,005	2.42
4,697	AMC Entertainment	127,758	0.02
1,838	Amcor	22,074	–
11,540	Amcor ADR	138,605	0.03
77	AMERCO	55,920	0.01
2,358	Ameren	209,886	0.04
4,353	American Electric Power	387,286	0.07
5,893	American Express	964,095	0.18
576	American Financial Group	79,096	0.01
7,434	American International	422,697	0.08
3,971	American Tower REIT	1,161,518	0.21
1,619	American Water Works	305,764	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	United States: 68.36% (2020: 65.08%) (continued)		
969	Ameriprise Financial	292,309	0.05
1,323	AmerisourceBergen	175,813	0.03
2,058	AMETEK	302,608	0.06
4,985	Amgen	1,121,475	0.21
5,188	Amphenol	453,742	0.08
4,676	Analog Devices	821,901	0.15
12,822	Annaly Capital Management REIT	100,268	0.02
792	ANSYS	317,687	0.06
2,128	Anthem	986,413	0.18
1,139	AO Smith	97,783	0.02
1,989	Aon	597,814	0.11
1,550	Apollo Global Management	112,267	0.02
144,248	Apple	25,614,117	4.68
7,880	Applied Materials	1,239,997	0.23
2,339	Aptiv	385,818	0.07
1,942	Aramark	71,563	0.01
3,533	Arch Capital	157,042	0.03
4,802	Archer-Daniels-Midland	324,567	0.06
2,060	Arista Networks	296,125	0.05
580	Arrow Electronics	77,877	0.01
1,813	Arthur J Gallagher	307,612	0.06
598	Asana	44,581	0.01
515	Assurant	80,268	0.01
62,306	AT&T	1,532,728	0.28
1,167	Athene	97,246	0.02
1,179	Atmos Energy	123,524	0.02
1,942	Autodesk	546,071	0.10
3,692	Automatic Data Processing	910,373	0.17
186	AutoZone	389,929	0.07
794	Avalara	102,513	0.02
1,260	AvalonBay Communities REIT	318,263	0.06
4,405	Avantor	185,627	0.03
777	Avery Dennison	168,275	0.03
7,020	Baker Hughes a GE	168,901	0.03
2,881	Ball	277,354	0.05
66,088	Bank of America	2,940,255	0.54
7,214	Bank of New York Mellon	418,989	0.08
2,252	Bath & Body Works	157,167	0.03
2,772	Bausch Health	76,676	0.01
4,358	Baxter International	374,091	0.07
2,482	Becton Dickinson	624,173	0.11
1,626	Bentley Systems	78,585	0.01
11,566	Berkshire Hathaway Class B	3,458,234	0.63
2,008	Best Buy	204,013	0.04
666	Bill.com	165,934	0.03
1,281	Biogen	307,338	0.06
1,535	BioMarin Pharmaceutical	135,617	0.02
203	Bio-Rad Laboratories	153,381	0.03
359	Bio-Techne	185,725	0.03
1,462	Black Knight	121,185	0.02
1,329	BlackRock	1,216,779	0.22
5,948	Blackstone	769,612	0.14
4,844	Boeing	975,194	0.18
356	Booking Holdings	854,126	0.16
1,246	Booz Allen Hamilton	105,648	0.02
2,260	BorgWarner	101,858	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	United States: 68.36% (2020: 65.08%) (continued)		
1,343	Boston Properties REIT	154,687	0.03
12,433	Boston Scientific	528,154	0.10
19,391	Bristol-Myers Squibb	1,209,029	0.22
3,581	Broadcom	2,382,833	0.44
971	Broadridge Financial Solutions	177,518	0.03
821	Brookfield Renewable	30,256	0.01
2,110	Brown & Brown	148,291	0.03
2,821	Brown-Forman	205,538	0.04
1,311	Bunge	122,395	0.02
585	Burlington Stores	170,533	0.03
42	Cable One	74,065	0.01
6,989	Coterra Energy	132,791	0.02
2,418	Cadence Design Systems	450,594	0.08
1,766	Caesars Entertainment	165,174	0.03
850	Camden Property Trust REIT	151,878	0.03
1,486	Campbell Soup	64,582	0.01
3,836	Capital One Financial	556,565	0.10
2,394	Cardinal Health	123,267	0.02
1,201	Carlyle Group	65,935	0.01
1,356	CarMax	176,592	0.03
6,762	Carnival Corp	136,051	0.03
7,129	Carrier Global	386,677	0.07
661	Carvana	153,213	0.03
1,445	Catalent	185,003	0.03
4,772	Caterpillar	986,563	0.18
910	CBOE	118,664	0.02
3,037	CBRE	329,545	0.06
1,220	CDW	249,832	0.05
1,008	Celanese	169,404	0.03
5,003	Centene	412,247	0.08
5,347	CenterPoint Energy	149,235	0.03
1,079	Ceridian HCM	112,712	0.02
2,444	Cerner	226,974	0.04
1,722	CF Industries	121,883	0.02
1,109	CH Robinson Worldwide	119,362	0.02
467	Charles River Laboratories International	175,956	0.03
12,608	Charles Schwab	1,060,333	0.19
1,130	Charter Communications	736,726	0.13
2,137	Cheniere Energy	216,735	0.04
16,876	Chevron	1,980,399	0.36
897	Chewy	52,896	0.01
244	Chipotle Mexican Grill	426,573	0.08
3,829	Chubb	740,184	0.14
2,119	Church & Dwight	217,198	0.04
2,927	Cigna	672,127	0.12
1,303	Cincinnati Financial	148,451	0.03
809	Cintas	358,525	0.07
36,775	Cisco Systems	2,330,432	0.43
17,567	Citigroup	1,060,871	0.19
3,594	Citizens Financial	169,817	0.03
1,105	Citrix Systems	104,522	0.02
3,351	Clarivate	78,816	0.01
1,144	Clorox	199,468	0.04
2,128	Cloudflare	279,832	0.05
3,095	CME	707,084	0.13
2,523	CMS Energy	164,121	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	United States: 68.36% (2020: 65.08%) (continued)		
35,813	Coca-Cola	2,120,488	0.39
1,434	Cognex	111,508	0.02
4,587	Cognizant Technology Solutions	406,959	0.07
338	Coinbase Global	85,301	0.02
7,059	Colgate-Palmolive	602,415	0.11
39,970	Comcast	2,011,690	0.37
3,929	Conagra Brands	134,175	0.02
11,686	ConocoPhillips	843,495	0.15
2,992	Consolidated Edison	255,277	0.05
1,469	Constellation Brands	368,675	0.07
409	Cooper	171,346	0.03
1,889	Copart	286,410	0.05
6,898	Corning	256,813	0.05
6,210	Corteva	293,609	0.05
3,375	CoStar	266,726	0.05
3,858	Costco Wholesale	2,190,187	0.40
683	Coupa Software	107,948	0.02
1,627	Crowdstrike	333,128	0.06
1,175	Crown	129,979	0.02
3,720	Crown Castle International REIT	776,513	0.14
19,596	CSX	736,810	0.13
1,217	Cummins	265,476	0.05
11,494	CVS Health	1,185,721	0.22
276	CyberArk Software	47,825	0.01
5,607	Danaher	1,844,759	0.34
1,132	Darden Restaurants	170,524	0.03
1,689	Datadog	300,828	0.06
658	DaVita	74,854	0.01
2,571	Deere	881,570	0.16
2,297	Dell Technologies Class C	129,023	0.02
1,183	Delta Air Lines	46,232	0.01
2,080	Dentsply Sirona	116,043	0.02
5,709	Devon Energy	251,481	0.05
848	DexCom	455,334	0.08
1,595	Diamondback Energy	172,021	0.03
2,429	Digital Realty Trust REIT	429,617	0.08
2,583	Discover Financial Services	298,491	0.05
1,905	Discovery Class A	44,844	0.01
2,508	Discovery Class C	57,433	0.01
2,272	DISH Network	73,704	0.01
1,684	DocuSign	256,490	0.05
2,057	Dollar General	485,102	0.09
1,985	Dollar Tree	278,932	0.05
7,070	Dominion Energy	555,419	0.10
305	Domino's Pizza	172,121	0.03
955	DoorDash	142,200	0.03
1,200	Dover	217,920	0.04
6,423	Dow	364,313	0.07
3,073	DR Horton	333,267	0.06
2,964	DraftKings	81,421	0.02
2,845	Dropbox Class A	69,816	0.01
1,782	DTE Energy	213,020	0.04
6,823	Duke Energy	715,733	0.13
3,280	Duke Realty REIT	215,299	0.04
4,564	DuPont de Nemours	368,680	0.07
1,767	Dynatrace	106,638	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	United States: 68.36% (2020: 65.08%) (continued)		
1,174	Eastman Chemical	141,948	0.03
3,517	Eaton	607,808	0.11
5,601	eBay	372,467	0.07
2,256	Ecolab	529,235	0.10
3,467	Edison International	236,623	0.04
5,495	Edwards Lifesciences	711,877	0.13
4,084	Elanco Animal Health	115,904	0.02
2,484	Electronic Arts	327,640	0.06
7,096	Eli Lilly	1,960,057	0.36
5,242	Emerson Electric	487,349	0.09
1,122	Enphase Energy	205,259	0.04
1,232	Entegris	170,731	0.03
1,797	Entergy	202,432	0.04
5,067	EOG Resources	450,102	0.08
483	EPAM Systems	322,861	0.06
1,092	Equifax	319,727	0.06
791	Equinix REIT	669,059	0.12
3,076	Equitable	100,862	0.02
1,505	Equity LifeStyle Properties REIT	131,928	0.02
3,206	Equity Residential REIT	290,143	0.05
174	Erie Indemnity	33,523	0.01
2,156	Essential Utilities	115,756	0.02
593	Essex Property Trust REIT	208,872	0.04
2,061	Estee Lauder Companies	762,982	0.14
1,096	Etsy	239,958	0.04
360	Everest Re	98,611	0.02
1,968	Evergy	135,025	0.02
3,004	Eversource Energy	273,304	0.05
1,581	Exact Sciences	123,049	0.02
8,505	Exelon	491,249	0.09
1,234	Expedia	223,008	0.04
1,524	Expeditors International of Washington	204,658	0.04
1,145	Extra Space Storage REIT	259,606	0.05
36,944	Exxon Mobil	2,260,603	0.41
572	F5 Networks	139,974	0.03
20,802	Facebook	6,996,753	1.28
334	FactSet Research Systems	162,327	0.03
225	Fair Isaac	97,576	0.02
5,140	Fastenal	329,268	0.06
2,215	FedEx	572,888	0.10
2,033	Ferguson	360,859	0.07
5,466	Fidelity National Information Services	596,614	0.11
5,803	Fifth Third Bancorp	252,721	0.05
1,509	First Republic Bank	311,624	0.06
4,845	FirstEnergy	201,504	0.04
5,249	Fiserv	544,794	0.10
637	FleetCor Technologies	142,586	0.03
1,192	FMC	130,989	0.02
2,249	FNF	117,353	0.02
34,828	Ford Motor	723,378	0.13
1,212	Fortinet	435,593	0.08
2,823	Fortive	215,367	0.04
1,160	Fortune Brands Home & Security	124,004	0.02
3,119	Fox Class A	115,091	0.02
1,240	Fox Class B	42,495	0.01
2,626	Franklin Resources	87,945	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	United States: 68.36% (2020: 65.08%) (continued)		
12,792	Freeport-McMoRan	533,810	0.10
1,347	Garmin	183,421	0.03
756	Gartner	252,746	0.05
537	Generac	188,981	0.03
2,078	General Dynamics	433,201	0.08
9,555	General Electric	902,661	0.17
5,177	General Mills	348,826	0.06
11,254	General Motors	659,822	0.12
1,246	Genuine Parts	174,689	0.03
10,869	Gilead Sciences	789,198	0.14
2,504	Global Payments	338,491	0.06
861	Globe Life	80,693	0.01
1,586	GoDaddy	134,588	0.02
2,942	Goldman Sachs Group	1,125,462	0.21
599	Guidewire Software	68,004	0.01
8,276	Halliburton	189,272	0.03
2,917	Hartford Financial Services	201,390	0.04
1,215	Hasbro	123,663	0.02
2,258	HCA Healthcare	580,125	0.11
4,702	Healthpeak Properties REIT	169,695	0.03
250	HEICO	36,055	0.01
624	HEICO - New York Class A	80,196	0.01
1,328	Henry Schein	102,960	0.02
1,249	Hershey	241,644	0.04
2,547	Hess	188,554	0.03
12,004	Hewlett Packard Enterprise	189,303	0.03
2,415	Hilton Worldwide	376,716	0.07
2,334	Hologic	178,691	0.03
9,210	Home Depot	3,822,242	0.70
6,025	Honeywell International	1,256,273	0.23
1,813	Horizon Therapeutics	195,369	0.04
2,425	Hormel Foods	118,364	0.02
6,655	Host Hotels & Resorts REIT	115,730	0.02
3,618	Howmet Aerospace	115,161	0.02
10,502	HP	395,610	0.07
384	HubSpot	253,114	0.05
1,127	Humana	522,770	0.10
13,448	Huntington Bancshares	207,368	0.04
333	Huntington Ingalls Industries	62,184	0.01
730	IAC/InterActiveCorp	95,418	0.02
634	IDEX	149,827	0.03
743	IDEXX Laboratories	489,236	0.09
3,269	IHS Markit	434,516	0.08
2,710	Illinois Tool Works	668,828	0.12
1,274	Illumina	484,681	0.09
1,779	Incyte	130,579	0.02
3,703	Ingersoll-Rand	229,105	0.04
469	Inmode	33,102	0.01
601	Insulet	159,908	0.03
35,403	Intel	1,823,255	0.33
4,985	Intercontinental Exchange	681,798	0.12
7,782	International Business Machines	1,040,142	0.19
2,129	International Flavors & Fragrances	320,734	0.06
3,353	International Paper	157,524	0.03
3,352	Interpublic	125,532	0.02
2,385	Intuit	1,534,080	0.28

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	United States: 68.36% (2020: 65.08%) (continued)		
3,100	Intuitive Surgical	1,113,830	0.20
2,659	Invesco	61,210	0.01
5,177	Invitation Homes REIT	234,725	0.04
275	IPG Photonics	47,339	0.01
1,666	IQVIA Holdings	470,045	0.09
2,435	Iron Mountain REIT	127,424	0.02
719	Jack Henry & Associates	120,066	0.02
1,112	Jacobs Engineering	154,824	0.03
3,780	James Hardie Industries	151,978	0.03
449	Jazz Pharmaceuticals	57,203	0.01
751	JB Hunt Transport Services	153,504	0.03
889	JM Smucker	120,744	0.02
22,972	Johnson & Johnson	3,929,820	0.72
6,267	Johnson Controls International	509,570	0.09
26,076	JPMorgan Chase	4,129,135	0.75
2,884	Juniper Networks	102,988	0.02
2,138	Kellogg	137,730	0.03
6,183	Keurig Dr Pepper	227,905	0.04
8,782	KeyCorp	203,128	0.04
1,661	Keysight Technologies	343,013	0.06
2,910	Kimberly-Clark	415,897	0.08
17,356	Kinder Morgan	275,266	0.05
4,715	KKR	351,268	0.06
1,347	KLA-Tencor	579,358	0.11
1,513	Knight-Swift Transportation Holdings	92,202	0.02
5,598	Kraft Heinz	200,968	0.04
5,998	Kroger	271,470	0.05
1,767	L3Harris Technologies	376,795	0.07
840	Laboratory Corporation of America	263,936	0.05
1,239	Lam Research	891,027	0.16
3,322	Las Vegas Sands	125,040	0.02
511	Lear	93,487	0.02
1,130	Leidos	100,457	0.02
2,368	Lennar	275,067	0.05
310	Lennox International	100,552	0.02
1,316	Liberty Broadband Class C	212,008	0.04
119	Liberty Broadband Class A	19,147	–
1,742	Liberty Formula One	110,164	0.02
482	Liberty SiriusXM Class A	24,510	–
1,451	Liberty SiriusXM Class C	73,783	0.01
1,455	Lincoln National	99,318	0.02
1,388	Live Nation Entertainment	166,130	0.03
2,549	LKQ	153,016	0.03
2,165	Lockheed Martin	769,463	0.14
2,102	Loews	121,412	0.02
6,043	Lowe's Cos	1,561,995	0.29
3,617	Lucid	137,627	0.03
1,034	Lululemon Athletica	404,759	0.07
8,859	Lumen Technologies	111,180	0.02
2,130	Lyft	91,015	0.02
2,245	LyondellBasell Industries	207,056	0.04
1,106	M&T Bank	169,860	0.03
5,591	Marathon Petroleum	357,768	0.07
114	Markel	140,676	0.03
307	MarketAxess	126,260	0.02
2,379	Marriott International	393,106	0.07

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	United States: 68.36% (2020: 65.08%) (continued)		
4,401	Marsh & McLennan	764,982	0.14
524	Martin Marietta Materials	230,832	0.04
7,180	Marvell Technology	628,178	0.12
2,163	Masco	151,886	0.03
502	Masimo	146,976	0.03
7,688	Mastercard	2,762,452	0.51
2,369	Match	313,300	0.06
2,090	McCormick	201,915	0.04
6,517	McDonald's	1,747,012	0.32
1,342	McKesson	333,581	0.06
5,381	Medical Properties Trust REIT	127,153	0.02
11,741	Medtronic	1,214,606	0.22
22,090	Merck	1,692,978	0.31
6,425	MetLife	401,498	0.07
201	Mettler-Toledo International	341,139	0.06
3,621	MGM Resorts International	162,510	0.03
4,678	Microchip Technology	407,267	0.07
9,742	Micron Technology	907,467	0.17
62,299	Microsoft	20,952,400	3.83
1,046	Mid-America Apartment Communities REIT	239,994	0.04
2,981	Moderna	757,114	0.14
465	Mohawk Industries	84,714	0.02
489	Molina Healthcare	155,541	0.03
1,657	Molson Coors Brewing	76,802	0.01
12,153	Mondelez International	805,865	0.15
502	MongoDB Class A	265,734	0.05
401	Monolithic Power Systems	197,825	0.04
3,363	Monster Beverage	322,983	0.06
1,483	Moody's	579,230	0.11
11,941	Morgan Stanley	1,172,129	0.21
3,529	Mosaic	138,654	0.03
1,459	Motorola Solutions	396,410	0.07
717	MSCI	439,299	0.08
1,049	Nasdaq	220,301	0.04
2,039	NetApp	187,568	0.03
3,863	Netflix	2,327,226	0.43
781	Neurocrine Biosciences	66,518	0.01
3,489	Newell Brands	76,200	0.01
6,898	Newmont Mining	427,814	0.08
3,421	News Class A	76,323	0.01
17,119	NextEra Energy	1,598,230	0.29
11,153	Nike	1,858,871	0.34
3,386	NiSource	93,487	0.02
426	Nordson	108,745	0.02
2,130	Norfolk Southern	634,122	0.12
1,715	Northern Trust	205,131	0.04
1,335	Northrop Grumman	516,738	0.09
5,534	NortonLifeLock	143,773	0.03
582	Novavax	83,267	0.02
792	Novocure	59,463	0.01
2,190	NRG Energy	94,345	0.02
2,612	Nuance Communications	144,496	0.03
2,493	Nucor	284,576	0.05
21,816	NVIDIA	6,416,304	1.17
29	NVR	171,357	0.03
868	Oak Street Health	28,766	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	United States: 68.36% (2020: 65.08%) (continued)		
8,041	Occidental Petroleum	233,109	0.04
1,056	Okta	236,724	0.04
869	Old Dominion Freight Line	311,432	0.06
1,968	Omnicom	144,195	0.03
3,800	ON Semiconductor	258,096	0.05
3,761	Oneok	220,996	0.04
14,619	Oracle	1,274,923	0.23
601	O'Reilly Automotive	424,444	0.08
3,434	Otis Worldwide	298,998	0.05
778	Owens Corning	70,409	0.01
3,062	PACCAR	270,252	0.05
787	Packaging Corporation of America	107,150	0.02
14,156	Palantir Technologies	257,781	0.05
848	Palo Alto Networks	472,132	0.09
1,107	Parker Hannifin	352,159	0.06
2,816	Paychex	384,384	0.07
431	Paycom Software	178,947	0.03
9,741	PayPal	1,836,958	0.34
2,327	Peloton Interactive	83,214	0.02
1,550	Pentair	113,197	0.02
12,061	PepsiCo	2,095,116	0.38
985	PerkinElmer	198,044	0.04
48,926	Pfizer	2,889,080	0.53
13,115	PG&E	159,216	0.03
13,601	Philip Morris International	1,292,095	0.24
3,719	Phillips 66	269,479	0.05
4,838	Pinterest	175,861	0.03
2,013	Pioneer Natural Resources	366,124	0.07
4,719	Plug Power	133,217	0.02
3,678	PNC Financial Services	737,513	0.14
351	Pool	198,666	0.04
2,048	PPG Industries	353,157	0.06
7,033	PPL	211,412	0.04
2,342	Principal Financial	169,397	0.03
21,191	Procter & Gamble	3,466,424	0.63
5,100	Progressive	523,515	0.10
6,451	Prologis REIT	1,086,090	0.20
3,379	Prudential Financial	365,743	0.07
1,063	PTC	128,782	0.02
4,548	Public Service Enterprise	303,488	0.06
1,369	Public Storage REIT	512,773	0.09
2,250	PulteGroup	128,610	0.02
1,891	QIAGEN	105,350	0.02
910	Qorvo	142,315	0.03
9,844	Qualcomm	1,800,172	0.33
1,034	Quest Diagnostics	178,892	0.03
1,705	Raymond James Financial	171,182	0.03
13,159	Raytheon Technologies	1,132,464	0.21
4,730	Realty Income REIT	338,621	0.06
1,494	Regency Centers REIT	112,573	0.02
923	Regeneron Pharmaceuticals	582,893	0.11
8,220	Regions Financial	179,196	0.03
1,929	Republic Services	268,999	0.05
1,260	ResMed	328,205	0.06
646	RingCentral	121,028	0.02
1,568	Rivian Automotive	162,586	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	United States: 68.36% (2020: 65.08%) (continued)		
1,042	Robert Half International	116,204	0.02
1,528	Robinhood Markets	27,137	0.01
1,004	Rockwell Automation	350,245	0.06
1,028	Roku	234,590	0.04
1,912	Rollins	65,410	0.01
915	Roper Technologies	450,052	0.08
3,098	Ross Stores	354,039	0.06
1,987	Royal Caribbean Cruises	152,800	0.03
2,907	Royalty Pharma	115,844	0.02
1,180	RPM International	119,180	0.02
2,101	S&P Global	991,525	0.18
8,544	salesforce.com	2,171,287	0.40
948	SBA Communications REIT	368,791	0.07
12,171	Schlumberger	364,521	0.07
1,178	Seagen	182,119	0.03
1,330	Sealed Air	89,735	0.02
973	SEI Investments	59,295	0.01
2,748	Sempra Energy	363,505	0.07
1,352	Sensata Technologies Holdings	83,405	0.02
1,726	ServiceNow	1,120,364	0.20
2,183	Sherwin-Williams	768,765	0.14
538	Signature Bank	174,027	0.03
2,867	Simon Property REIT	458,061	0.08
7,973	Sirius XM	50,629	0.01
1,442	Skyworks Solutions	223,712	0.04
9,438	Snap	443,869	0.08
477	Snap-on	102,736	0.02
1,815	Snowflake	614,831	0.11
4,551	SoFi Technologies	71,951	0.01
431	SolarEdge Technologies	120,926	0.02
9,330	Southern	639,851	0.12
1,231	Southwest Airlines	52,736	0.01
1,511	Splunk	174,853	0.03
3,487	Square	563,185	0.10
1,960	SS&C Technologies	160,681	0.03
1,428	Stanley Black & Decker	269,349	0.05
10,290	Starbucks	1,203,621	0.22
3,138	State Street	291,834	0.05
1,784	Steel Dynamics	110,733	0.02
2,460	Stellantis	46,679	0.01
16,183	Stellantis NV	306,930	0.06
910	STERIS	221,503	0.04
2,932	Stryker	784,075	0.14
968	Sun Communities REIT	203,251	0.04
1,454	Sunrun	49,872	0.01
522	SVB Financial	354,041	0.06
5,027	Synchrony Financial	233,203	0.04
1,329	Synopsys	489,737	0.09
4,570	Sysco	358,974	0.07
1,960	T Rowe Price	385,414	0.07
1,024	Take-Two Interactive Software	181,985	0.03
4,298	Target	994,729	0.18
2,878	TE Connectivity	464,337	0.09
1,201	Teladoc Health	110,276	0.02
414	Teledyne Technologies	180,872	0.03
382	Teleflex	125,479	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	United States: 68.36% (2020: 65.08%) (continued)		
1,468	Teradyne	240,062	0.04
7,344	Tesla Motors	7,760,992	1.42
8,057	Texas Instruments	1,518,503	0.28
2,062	Textron	159,186	0.03
3,434	Thermo Fisher Scientific	2,291,302	0.42
10,430	TJX Cos	791,846	0.14
5,510	T-Mobile US	639,050	0.12
971	Tractor Supply	231,681	0.04
3,842	Trade Desk	352,081	0.06
800	Tradeweb Markets	80,112	0.01
2,066	Trane Technologies	417,394	0.08
445	TransDigm	283,145	0.05
1,749	TransUnion	207,396	0.04
2,166	Travelers Cos	338,827	0.06
2,264	Trimble	197,398	0.04
11,611	Truist Financial	679,824	0.12
1,498	Twilio Class A	394,483	0.07
6,887	Twitter	297,656	0.05
376	Tyler Technologies	202,269	0.04
2,576	Tyson Foods	224,524	0.04
10,579	Uber Technologies	443,577	0.08
2,628	UDR REIT	157,654	0.03
1,827	UGI	83,878	0.02
463	Ulta Beauty	190,913	0.04
5,688	Union Pacific	1,432,978	0.26
6,338	United Parcel Service	1,358,487	0.25
606	United Rentals	201,368	0.04
8,229	UnitedHealth	4,132,110	0.76
477	Unity Software	68,206	0.01
711	Universal Health Services	92,188	0.02
172	Upstart	26,024	–
12,212	US Bancorp	685,948	0.13
345	Vail Resorts	113,126	0.02
3,641	Valero Energy	273,476	0.05
1,200	Veeva Systems	306,576	0.06
3,360	Ventas REIT	171,763	0.03
848	VeriSign	215,239	0.04
1,365	Verisk Analytics	312,216	0.06
36,128	Verizon Communications	1,877,211	0.34
2,237	Vertex Pharmaceuticals	491,245	0.09
2,837	VF	207,725	0.04
5,116	ViacomCBS	154,401	0.03
10,301	Viatris	139,373	0.03
5,521	Vici Properties REIT	166,237	0.03
14,727	Visa	3,191,488	0.58
3,790	Vistra	86,298	0.02
1,783	Vmware	206,614	0.04
1,303	Vornado Realty Trust REIT	54,544	0.01
1,114	Vulcan Materials	231,244	0.04
1,472	Wabtec	135,586	0.02
6,274	Walgreens Boots Alliance	327,252	0.06
13,449	Walmart	1,945,936	0.36
15,857	Walt Disney	2,456,091	0.45
2,223	Waste Connections Inc.	302,928	0.06
3,726	Waste Management	621,869	0.11
570	Waters	212,382	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.50% (2020: 99.12%) (continued)		
	Equities: 99.50% (2020: 99.12%) (continued)		
	United States: 68.36% (2020: 65.08%) (continued)		
617	Wayfair Class A	117,212	0.02
2,749	WEC Energy	266,845	0.05
35,834	Wells Fargo	1,719,315	0.31
3,809	Welltower REIT	326,698	0.06
654	West Pharmaceutical Services	306,733	0.06
2,702	Western Digital	176,197	0.03
3,357	Western Union	59,889	0.01
2,498	WestRock	110,811	0.02
6,379	Weyerhaeuser REIT	262,687	0.05
535	Whirlpool	125,543	0.02
10,333	Williams Cos	269,071	0.05
1,146	Willis Towers Watson	272,164	0.05
1,644	Workday	449,108	0.08
1,700	WP Carey REIT	139,485	0.03
1,252	WR Berkley	103,152	0.02
403	WW Grainger	208,851	0.04
879	Wynn Resorts	74,750	0.01
4,862	Xcel Energy	329,157	0.06
2,143	Xilinx	454,380	0.08
1,659	Xylem	198,947	0.04
2,531	Yum! Brands	351,455	0.06
469	Zebra Technologies Class A	279,149	0.05
1,128	Zendesk	117,639	0.02
1,479	Zillow Class C	94,434	0.02
720	Zillow Class A	44,798	0.01
1,882	Zimmer Biomet	239,089	0.04
4,135	Zoetis	1,009,064	0.18
1,882	Zoom Video Communications	346,119	0.06
2,016	ZoomInfo Technologies	129,427	0.02
692	Zscaler	222,360	0.04
	Total United States	373,999,305	68.36
	Zambia: 0.02% (2020: 0.02%)		
5,437	First Quantum Minerals	130,292	0.02
	Total Zambia	130,292	0.02
	Total Equities	544,389,517	99.50
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	544,389,517	99.50

Unrealised Gains on Futures Contracts: 0.01% (2020: 0.01%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US$	Unrealised Gains US$	% of Net Assets
	Germany: 0.00% (2020: 0.00%)					
Citigroup	Euro Stoxx 50 Index March 2022	EUR	5	243,787	5,442	–
	Total Germany				5,442	–
	Japan: 0.00% (2020: 0.00%)					
Citigroup	OSE Topix March 2022	JPY	1	172,984	489	–
	Total Japan				489	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Unrealised Gains on Futures Contracts: 0.01% (2020: 0.01%) (continued)

Counterparty	Description	Currency	No. of Contracts	Notional Value US$	Unrealised Gains US$	% of Net Assets
	Singapore: 0.00% (2020: 0.00%)					
Citigroup	SGX MSCI INDEX January 2022	SGD	1	25,231	263	–
	Total Singapore				263	–
	Sweden: 0.00% (2020: 0.00%)					
Citigroup	OMX Stockholm 30 Index January 2022	SEK	5	133,604	5,488	–
	Total Sweden				5,488	–
	Switzerland: 0.00% (2020: 0.00%)					
Citigroup	SOF Index March 2022	CHF	1	140,460	3,427	–
	Total Switzerland				3,427	–
	United Kingdom: 0.00% (2020: 0.00%)					
Citigroup	FTSE 100 Index March 2022	GBP	1	99,200	1,208	–
	Total United Kingdom				1,208	–
	United States: 0.01% (2020: 0.01%)					
Citigroup	E-Mini S&P 500 March 2022	USD	8	1,903,400	23,436	0.01
	Total United States				23,436	0.01
	Total Unrealised Gains on Futures Contracts				39,753	0.01

	Fair Value US$	% of Net Assets
Total Investments (2020: 99.13%)	544,429,270	99.51
Cash and Cash Equivalents & Margin Cash (2020: 1.24%)**	2,263,746	0.41
Other Net Assets (2020: (0.37%))	393,901	0.08
Net Assets Attributable to Holders of Redeemable Participating Units	547,086,917	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2020: 97.65%)	99.49
Financial derivative instruments dealt on a regulated market (2020: 0.01%)	0.01
Cash and Cash Equivalents & Margin Cash (2020: 1.22%)	0.41
Other assets (2020: 1.12%)	0.09
	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 96,338 EUR shares with a fair value of US$106,181.

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 2021

Purchases	Holdings	Cost US$
Amazon.com	754	2,510,410
Apple	18,609	2,435,275
Microsoft	7,840	1,882,683
Tesla Motors	1,860	1,432,289
Meta Platforms	2,660	746,914
Alphabet	330	681,094
Alphabet	328	680,562
Snowflake	1,997	614,168
JPMorgan Chase	3,654	530,169
Johnson & Johnson	3,010	491,397
Prosus	5,510	477,902
Airbnb	2,683	472,836
Palantir Technologies	18,308	458,406
Visa	2,100	448,704
Walmart	3,161	443,683
Sea	1,379	426,316
Walt Disney	2,295	414,834
NVIDIA	725	405,968
UnitedHealth	1,107	405,668
Fast Retailing	500	404,480

Sales	Holdings	Proceeds US$
Apple	177,551	24,290,853
Microsoft	72,991	19,336,339
Amazon.com	4,324	14,523,303
Meta Platforms	24,481	7,575,275
Alphabet	3,137	7,379,850
Alphabet	3,029	7,078,896
Tesla Motors	7,738	6,010,889
JPMorgan Chase	31,606	4,864,305
Johnson & Johnson	26,713	4,351,423
NVIDIA	10,959	4,268,671
Berkshire Hathaway	14,885	3,948,623
Visa	17,263	3,782,852
UnitedHealth	9,726	3,739,892
Home Depot	11,158	3,568,853
Nestle	29,906	3,560,135
Procter & Gamble	25,865	3,538,337
Mastercard	9,191	3,325,296
Walt Disney	18,474	3,316,965
Bank of America	81,402	3,216,194
PayPal	11,370	2,931,928

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 2021

Launch Date

20 April 2012

Sub-Fund Size

€1.82 billion

Benchmark

MSCI Europe Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 9.23% whilst the benchmark returned 8.85%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 25.68% while the benchmark returned 25.08% annualised. The ex-post tracking error since inception is 0.15% and for 1 year is 0.13%.

MSCI implemented changes to their series of indices end of February 2021. For MSCI Europe, there were 2 additions to and no deletions from the index. One-way index turnover was 0.27%.

MSCI implemented changes to their series of indices end of May 2021. For MSCI Europe, there were 5 additions to and 5 deletions from the index. One-way index turnover was 0.79%.

MSCI implemented changes to their series of indices end of August 2021. For MSCI Europe, there were no additions to and no deletions from the index. One-way index turnover was 0.14%.

MSCI implemented changes to their series of indices end of November 2021. For MSCI Europe, there were 5 additions to and 4 deletions from the index. One-way index turnover was 1.28%.

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.

Sustainable Finance Disclosure Regulations (“SFDR”)

The Sub-Fund has been categorised as an Article 8 financial product for the purposes of SFDR and the environmental characteristics promoted by the Sub-Fund are set out in the Supplement to the Sub-Fund. The Manager engages third party service providers, such as MSCI, to provide research and ratings information relating to the Sub-Fund's ESG characteristics with respect to securities in the Sub-Fund, where information is available from such providers. Such research and ratings are based on available data, either actual or estimated and the Managers interpretation of same. Based on the data received, the Manager considers that the Sub-Fund's environmental characteristics have been fully met. Further detail on the extent to which the environmental characteristics of the Sub-Fund were attained, including the details on how the sustainability indicators performed will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented.

Taxonomy Regulation

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Sub-Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

Northern Trust Global Investments Limited
Investment Manager
January 2022

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.06% (2020: 98.72%)		
	Equities: 99.06% (2020: 98.72%)		
	Australia: 0.69% (2020: 0.90%)		
215,192	Rio Tinto	12,538,301	0.69
	Total Australia	12,538,301	0.69
	Austria: 0.38% (2020: 0.30%)		
65,883	Erste Bank	2,724,262	0.15
28,122	OMV	1,404,694	0.08
26,959	Raiffeisen Bank International	697,699	0.04
12,940	Verbund Class A	1,279,766	0.07
23,093	Voestalpine	738,976	0.04
	Total Austria	6,845,397	0.38
	Belgium: 1.27% (2020: 1.52%)		
32,838	Ageas	1,495,771	0.08
145,997	Anheuser-Busch InBev	7,762,660	0.43
10,918	Colruyt	406,805	0.02
5,583	Elia	645,953	0.04
22,042	Groupe Bruxelles Lambert	2,163,643	0.12
47,905	KBC	3,614,911	0.20
29,468	Proximus	505,082	0.03
2,928	Sofina	1,264,896	0.07
14,258	Solvay	1,457,168	0.08
24,225	UCB	2,430,979	0.13
37,770	Umicore	1,350,277	0.07
	Total Belgium	23,098,145	1.27
	Chile: 0.07% (2020: 0.08%)		
75,046	Antofagasta	1,196,388	0.07
	Total Chile	1,196,388	0.07
	Denmark: 4.33% (2020: 4.27%)		
33,202	Ambu	772,288	0.04
592	AP Moeller - Maersk Class A	1,733,598	0.10
1,110	AP Moeller - Maersk Class B	3,499,730	0.19
19,075	Carlsberg	2,896,807	0.16
19,785	Chr. Hansen	1,371,037	0.08
22,763	Coloplast	3,522,683	0.19
132,161	Danske Bank	2,007,051	0.11
21,844	Demant	984,182	0.05
39,088	DSV	8,027,742	0.44
12,585	Genmab	4,450,181	0.24
23,064	GN Store Nord	1,275,446	0.07
322,654	Novo Nordisk	31,885,494	1.75
39,193	Novozymes	2,830,827	0.16
36,247	Orsted	4,070,346	0.22
19,496	Pandora	2,137,396	0.12
1,719	Rockwool International	661,014	0.04
68,429	Tryg	1,485,872	0.08
193,498	Vestas Wind Systems	5,203,256	0.29
	Total Denmark	78,814,950	4.33
	Finland: 2.01% (2020: 2.06%)		
26,794	Elisa	1,450,091	0.08
85,102	Fortum	2,296,903	0.13
53,010	Kesko	1,555,313	0.08
65,126	Kone	4,105,543	0.23
81,063	Neste	3,514,892	0.19

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.06% (2020: 98.72%) (continued)		
	Equities: 99.06% (2020: 98.72%) (continued)		
	Finland: 2.01% (2020: 2.06%) (continued)		
1,033,084	Nokia OYJ	5,758,410	0.32
614,129	Nordea Bank	6,591,006	0.36
6,670	Nordea Bank Abp	71,943	–
20,713	Orion	756,439	0.04
95,562	Sampo	4,210,462	0.23
111,468	Stora Enso	1,799,093	0.10
102,268	UPM-Kymmene	3,421,887	0.19
90,309	Wartsila	1,116,219	0.06
	Total Finland	36,648,201	2.01
	France: 16.99% (2020: 16.92%)		
33,829	Accor	962,435	0.05
47,387	Adevinta	554,288	0.03
5,776	Aéroports de Paris	654,421	0.04
90,774	Air Liquide	13,917,470	0.76
60,799	Alstom	1,898,145	0.10
12,015	Amundi	871,688	0.05
11,504	Arkema	1,424,770	0.08
370,862	AXA	9,711,021	0.53
8,239	BioMerieux	1,029,051	0.06
215,523	BNP Paribas	13,097,333	0.72
174,009	Bollore	856,124	0.05
43,513	Bouygues	1,370,224	0.08
56,340	Bureau Veritas	1,644,001	0.09
30,724	Capgemini	6,621,022	0.36
120,812	Carrefour	1,945,677	0.11
96,940	Cie de St-Gobain	5,997,678	0.33
32,465	Cie Generale des Etablissements Michelin	4,679,830	0.26
31,301	CNP Assurances	680,797	0.04
10,403	Covivio REIT	751,097	0.04
236,981	Credit Agricole	2,974,111	0.16
125,169	Danone	6,832,976	0.38
127,383	Dassault Systemes	6,663,405	0.37
47,823	Edenred	1,940,179	0.11
16,375	Eiffage	1,481,282	0.08
88,720	Electricite de France	916,478	0.05
349,963	Engie	4,554,418	0.25
54,933	EssilorLuxottica	10,285,655	0.56
85	EssilorLuxottica	15,725	–
8,186	Eurazeo	628,685	0.03
25,326	Eurofins Scientific	2,755,469	0.15
19,457	Faurecia	813,886	0.04
3,853	Faurecia SE	158,281	0.01
8,585	Gecina REIT	1,055,096	0.06
82,929	Getlink	1,207,446	0.07
6,069	Hermes International	9,321,984	0.51
6,937	Ipsen	558,428	0.03
14,373	Kering	10,160,274	0.56
37,717	Klepierre REIT	786,399	0.04
17,624	La Francaise des Jeux	686,279	0.04
51,245	Legrand	5,273,110	0.29
48,085	L'Oreal	20,049,041	1.10
53,194	LVMH Moet Hennessy Louis Vuitton	38,672,038	2.12
380,459	Orange	3,581,261	0.20
9,630	Orpea	848,403	0.05
40,142	Pernod-Ricard	8,490,033	0.47

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.06% (2020: 98.72%) (continued)		
	Equities: 99.06% (2020: 98.72%) (continued)		
	France: 16.99% (2020: 16.92%) (continued)		
43,685	Publicis Groupe	2,586,152	0.14
4,518	Remy Cointreau	966,852	0.05
35,943	Renault	1,097,879	0.06
217,875	Sanofi	19,299,367	1.06
5,264	Sartorius Stedim Biotech	2,539,354	0.14
103,580	Schneider Electric	17,863,407	0.98
5,041	SEB	690,113	0.04
155,337	Societe Generale	4,691,954	0.26
16,694	Sodexo	1,286,440	0.07
66,405	Suez	1,315,483	0.07
11,255	Teleperformance	4,411,960	0.24
480,628	TotalEnergies	21,450,428	1.18
18,593	Ubisoft Entertainment	800,800	0.04
23,498	Unibail-Rodamco-Westfield - Amsterdam	1,447,947	0.08
45,741	Valeo	1,215,796	0.07
125,595	Veolia Environnement	4,051,695	0.22
103,062	Vinci	9,575,490	0.53
148,020	Vivendi	1,759,958	0.10
5,594	Wendel	589,608	0.03
45,679	Worldline	2,238,728	0.12
	Total France	309,256,825	16.99
	Germany: 13.49% (2020: 14.49%)		
36,482	Adidas	9,237,242	0.51
78,999	Allianz	16,404,142	0.90
187,585	Aroundtown	997,952	0.05
175,987	BASF	10,872,477	0.60
63,441	Bayerische Motoren Werke Class A	5,613,894	0.31
11,698	Bayerische Motoren Werke Class C Pref	857,463	0.05
16,209	Bechtle	1,020,195	0.06
19,256	Beiersdorf	1,740,357	0.10
29,604	Brenntag	2,355,886	0.13
7,488	Carl Zeiss Meditec	1,384,157	0.08
191,799	Commerzbank	1,282,944	0.07
21,078	Continental	1,962,573	0.11
37,019	Covestro	2,006,430	0.11
163,991	Daimler	11,084,152	0.61
78,852	Daimler Truck	2,546,131	0.14
31,041	Delivery Hero	3,042,018	0.17
396,008	Deutsche Bank	4,363,216	0.24
36,406	Deutsche Boerse	5,355,323	0.29
118,582	Deutsche Lufthansa	732,837	0.04
189,930	Deutsche Post	10,738,642	0.59
638,630	Deutsche Telekom	10,409,669	0.57
430,181	E.ON	5,244,767	0.29
38,865	Evonik Industries	1,106,487	0.06
79,562	Fresenius	2,816,495	0.15
40,016	Fresenius Medical Care	2,286,514	0.13
13,508	Fuchs Petrolub SE Pref	539,239	0.03
28,778	GEA	1,383,934	0.08
11,453	Hannover Rueck	1,914,369	0.10
28,514	HeidelbergCement	1,697,153	0.09
31,454	HelloFresh	2,124,403	0.12
19,316	Henkel	1,327,009	0.07
34,804	Henkel Pref Pref	2,475,957	0.14
250,224	Infineon Technologies	10,199,130	0.56

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.06% (2020: 98.72%) (continued)		
	Equities: 99.06% (2020: 98.72%) (continued)		
	Germany: 13.49% (2020: 14.49%) (continued)		
13,670	KION	1,318,882	0.07
13,649	Knorr-Bremse	1,186,098	0.06
16,563	Lanxess	902,684	0.05
13,932	LEG Immobilien	1,709,456	0.09
24,764	Merck KGAA	5,621,428	0.31
26,844	Muenchener Rueckversicherungs	6,992,862	0.38
11,020	Nemetschek	1,243,056	0.07
28,878	Porsche Automobil Pref	2,409,580	0.13
20,618	Puma	2,216,435	0.12
936	Rational	842,774	0.05
123,090	RWE	4,396,775	0.24
200,082	SAP	24,990,242	1.37
5,022	Sartorius Pref	2,989,094	0.16
17,349	Scout24	1,065,576	0.06
146,580	Siemens	22,379,834	1.23
75,841	Siemens Energy	1,705,664	0.09
54,034	Siemens Healthineers	3,556,518	0.19
24,652	Symrise	3,212,156	0.18
212,402	Telefonica Deutschland	518,473	0.03
18,021	Uniper	753,278	0.04
17,165	United Internet	599,745	0.03
6,220	Volkswagen Ord	1,607,248	0.09
35,560	Volkswagen Pref Pref	6,311,189	0.35
141,362	Vonovia	6,856,057	0.38
42,595	Zalando	3,030,208	0.17
	Total Germany	245,538,469	13.49
	Ireland: 1.11% (2020: 1.20%)		
147,744	CRH - Dublin	6,873,051	0.38
1,515	CRH - London	70,372	0.01
31,924	Flutter Entertainment - Ireland	4,437,436	0.24
30,492	Kerry Group	3,453,219	0.19
29,513	Kingspan	3,098,865	0.17
46,165	Smurfit Kappa - Dublin	2,236,233	0.12
	Total Ireland	20,169,176	1.11
	Italy: 3.22% (2020: 3.45%)		
24,963	Amplifon	1,184,494	0.07
212,061	Assicurazioni Generali	3,950,696	0.22
99,263	Davide Campari-Milano	1,276,026	0.07
4,604	DiaSorin	770,940	0.04
1,558,404	Enel	10,980,515	0.60
483,600	Eni	5,909,592	0.32
24,153	Ferrari	5,494,807	0.30
116,861	FinecoBank	1,803,750	0.10
76,296	Infrastrutture Wireless Italiane	814,841	0.04
3,164,558	Intesa Sanpaolo	7,196,205	0.40
117,550	Mediobanca	1,188,431	0.07
40,081	Moncler	2,565,986	0.14
89,784	Nexi	1,256,078	0.07
97,235	Poste Italiane	1,122,092	0.06
48,041	Prysmian	1,590,638	0.09
20,553	Recordati	1,161,244	0.06
390,100	Snam	2,067,530	0.11
1,938,264	Telecom Italia Voting	841,594	0.05
269,590	Terna Rete Elettrica Nazionale	1,917,863	0.11

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.06% (2020: 98.72%) (continued)		
	Equities: 99.06% (2020: 98.72%) (continued)		
	Italy: 3.22% (2020: 3.45%) (continued)		
408,386	UniCredit	5,531,180	0.30
	Total Italy	58,624,502	3.22
	Jordan: 0.04% (2020: 0.06%)		
31,321	Hikma Pharmaceuticals	827,788	0.04
	Total Jordan	827,788	0.04
	Luxembourg: 0.24% (2020: 0.38%)		
128,631	ArcelorMittal	3,620,319	0.20
87,431	Tenaris	805,240	0.04
	Total Luxembourg	4,425,559	0.24
	Mexico: 0.00% (2020: 0.03%)		
	Netherlands: 7.31% (2020: 6.05%)		
84,488	ABN AMRO	1,091,247	0.06
3,793	Adyen	8,767,520	0.48
342,117	Aegon	1,502,920	0.08
35,918	Akzo Nobel	3,466,087	0.19
218	Argenx	68,125	–
8,566	Argenx	2,700,860	0.15
8,974	ASM International	3,488,194	0.19
79,197	ASML	55,968,520	3.07
16,121	Euronext	1,471,041	0.08
20,540	Exor	1,621,838	0.09
49,665	Heineken	4,909,882	0.27
22,076	Heineken Holdings	1,791,467	0.10
10,823	IMCD	2,107,238	0.12
748,039	ING Groep	9,157,493	0.50
19,573	JDE Peet's	530,428	0.03
34,305	Just Eat Takeaway.com	1,662,763	0.09
200,368	Koninklijke Ahold Delhaize	6,038,090	0.33
33,491	Koninklijke DSM	6,631,218	0.36
642,347	Koninklijke KPN	1,753,607	0.10
175,780	Koninklijke Philips	5,759,432	0.32
52,931	NN Group	2,520,045	0.14
22,912	Randstad	1,375,637	0.08
138,972	Universal Music Group	3,443,726	0.19
51,258	Wolters Kluwer	5,310,329	0.29
	Total Netherlands	133,137,707	7.31
	Norway: 1.02% (2020: 0.96%)		
24,798	Aker BP	671,622	0.04
178,237	DNB Bank	3,590,273	0.20
187,259	Equinor	4,405,030	0.24
39,818	Gjensidige Forsikring	849,711	0.05
84,220	Mowi	1,752,734	0.09
257,683	Norsk Hydro	1,786,380	0.10
138,980	Orkla	1,224,577	0.07
19,629	Schibsted Class B	581,343	0.03
12,556	Schibsted Class A	425,830	0.02
135,374	Telenor	1,871,013	0.10
32,640	Yara International	1,448,399	0.08
	Total Norway	18,606,912	1.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.06% (2020: 98.72%) (continued)		
	Equities: 99.06% (2020: 98.72%) (continued)		
	People's Republic of China: 0.72% (2020: 0.56%)		
178,796	Prosus	13,146,870	0.72
	Total People's Republic of China	13,146,870	0.72
	Poland: 0.02% (2020: 0.00%)		
41,280	InPost	437,485	0.02
	Total Poland	437,485	0.02
	Portugal: 0.25% (2020: 0.29%)		
45,484	Banco Espirito Santo*	–	–
531,896	EDP - Energias de Portugal	2,570,121	0.14
101,115	Galp Energia	861,500	0.05
52,537	Jeronimo Martins	1,055,994	0.06
	Total Portugal	4,487,615	0.25
	Spain: 3.65% (2020: 4.14%)		
45,101	ACS Actividades de Construccion y Servicios	1,063,030	0.06
14,371	Aena	1,994,695	0.11
86,319	Amadeus IT	5,148,065	0.28
1,277,613	Banco Bilbao Vizcaya Argentaria	6,707,468	0.37
3,322,585	Banco Santander	9,770,061	0.54
849,462	CaixaBank	2,050,601	0.11
97,623	Cellnex Telecom	4,996,345	0.27
55,438	EDP Renovaveis	1,214,092	0.07
45,897	Enagas	936,299	0.05
59,629	Endesa	1,204,506	0.07
94,460	Ferrovial	2,603,318	0.14
55,464	Grifols	935,955	0.05
1,097,808	Iberdrola	11,428,181	0.63
209,010	Inditex	5,963,055	0.33
39,117	Naturgy Energy Group	1,119,920	0.06
82,956	Red Electrica	1,578,238	0.09
278,027	Repsol	2,901,490	0.16
46,652	Siemens Gamesa Renewable Energy	982,958	0.05
1,009,655	Telefonica	3,889,191	0.21
	Total Spain	66,487,468	3.65
	Sweden: 5.86% (2020: 5.26%)		
61,332	Alfa Laval	2,170,678	0.12
192,048	Assa Abloy	5,151,851	0.28
128,667	Atlas Copco Class A	7,820,464	0.43
74,769	Atlas Copco Class B	3,864,793	0.21
52,246	Boliden	1,776,033	0.10
40,712	Electrolux	867,934	0.05
103,186	Embracer Group	967,215	0.05
126,272	Epiroc Class A	2,810,939	0.15
74,722	Epiroc Class B	1,391,235	0.08
56,681	EQT	2,714,027	0.15
116,609	Essity	3,345,587	0.18
32,974	Evolution Gaming	4,119,172	0.23
19,518	FastighetsBalder	1,235,605	0.07
43,519	Getinge	1,669,997	0.09
139,938	Hennes & Mauritz	2,420,364	0.13
377,482	Hexagon	5,266,616	0.29
82,616	Husqvarna	1,162,285	0.06
29,729	Industrivarden Class C	820,316	0.04
26,942	Industrivarden Class A	754,666	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.06% (2020: 98.72%) (continued)		
	Equities: 99.06% (2020: 98.72%) (continued)		
	Sweden: 5.86% (2020: 5.26%) (continued)		
29,393	Investment AB Latour	1,052,560	0.06
95,434	Investor Class A	2,211,584	0.12
349,096	Investor Class C	7,722,058	0.42
45,975	Kinnevik	1,441,179	0.08
46,087	Lifco	1,211,704	0.07
14,892	Lundbergforetagen	734,762	0.04
37,971	Lundin Petroleum	1,196,731	0.07
273,299	Nibe Industrier	3,629,904	0.20
31,746	Sagax	940,413	0.05
216,314	Sandvik	5,306,984	0.29
57,906	Securitas	701,045	0.04
102,508	Sinch	1,145,943	0.06
311,843	Skandinaviska Enskilda Banken	3,811,703	0.21
64,043	Skanska	1,456,761	0.08
72,180	SKF	1,503,744	0.08
116,089	Svenska Cellulosa	1,812,474	0.10
277,679	Svenska Handelsbanken	2,639,235	0.14
173,244	Swedbank	3,064,065	0.17
94,840	Tele2	1,189,180	0.07
559,258	Telefonaktiebolaget LM Ericsson	5,420,371	0.30
508,846	Telia	1,749,769	0.10
273,925	Volvo	5,577,715	0.31
40,095	Volvo Class A	827,910	0.05
	Total Sweden	106,677,571	5.86
	Switzerland: 17.60% (2020: 17.01%)		
314,718	ABB	10,600,351	0.58
28,887	Adecco	1,299,157	0.07
95,746	Alcon	7,460,752	0.41
1,244	Bachem	859,620	0.05
8,686	Baloise	1,249,887	0.07
671	Barry Callebaut	1,435,045	0.08
100,019	Cie Financiere Richemont	13,219,583	0.73
42,897	Clariant	786,600	0.04
39,887	Coca-Cola HBC	1,213,804	0.07
507,902	Credit Suisse	4,348,852	0.24
1,331	EMS-Chemie	1,311,526	0.07
6,874	Geberit	4,943,740	0.27
1,770	Givaudan	8,185,841	0.45
1,913,345	Glencore	8,544,620	0.47
42,347	Julius Baer	2,500,376	0.14
10,371	Kuehne + Nagel International	2,946,671	0.16
100,314	LafargeHolcim	4,502,784	0.25
21	Lindt & Spruengli	2,476,645	0.14
203	Lindt & Spruengli Pref	2,474,415	0.14
33,169	Logitech International	2,461,042	0.13
14,269	Lonza	10,488,025	0.58
539,374	Nestle	66,339,011	3.64
419,807	Novartis	32,525,970	1.79
4,349	Partners	6,348,308	0.35
6,132	Roche	2,419,281	0.13
134,616	Roche Holdings	49,251,979	2.70
7,794	Schindler Part Cert	1,846,652	0.10
4,032	Schindler Regd	951,032	0.05
1,149	SGS	3,378,825	0.19
27,167	Sika	9,968,436	0.55

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.06% (2020: 98.72%) (continued)		
	Equities: 99.06% (2020: 98.72%) (continued)		
	Switzerland: 17.60% (2020: 17.01%) (continued)		
10,489	Sonova	3,621,993	0.20
130,853	STMicroelectronics	5,675,095	0.31
1,983	Straumann	3,707,025	0.20
5,566	Swatch Group Bearer	1,498,720	0.08
9,437	Swatch Group Reg	486,805	0.03
6,042	Swiss Life	3,259,611	0.18
14,484	Swiss Prime Site	1,253,176	0.07
57,793	Swiss Re	5,034,354	0.28
4,904	Swisscom	2,435,530	0.13
12,558	Temenos	1,527,695	0.08
673,939	UBS	10,679,895	0.59
5,139	VAT	2,253,669	0.12
9,783	Vifor Pharma	1,531,898	0.08
28,830	Zurich Insurance	11,140,686	0.61
	Total Switzerland	320,444,982	17.60
	United Kingdom: 17.95% (2020: 18.37%)		
186,133	3i	3,212,313	0.18
36,587	Admiral	1,375,712	0.08
85,734	Ashtead	6,067,529	0.33
68,261	Associated British Foods	1,632,535	0.09
296,822	AstraZeneca	30,679,046	1.69
181,970	Auto Trader	1,603,827	0.09
23,782	AVEVA	964,193	0.05
748,408	Aviva	3,658,237	0.20
3,243,362	Barclays	7,223,757	0.40
192,020	Barratt Developments	1,710,701	0.09
21,462	Berkeley Group	1,220,590	0.07
3,855,285	BP	15,175,886	0.83
176,176	British Land REIT	1,114,211	0.06
1,710,382	BT	3,453,958	0.19
65,780	Bunzl	2,260,299	0.12
77,577	Burberry	1,679,320	0.09
195,749	CNH Industrial	3,341,435	0.18
15,169	Coca-Cola European Partners - London	744,495	0.04
24,067	Coca-Cola European Partners - New York	1,183,668	0.07
341,833	Compass	6,721,825	0.37
26,670	Croda International	3,214,620	0.18
18,382	DCC	1,324,568	0.07
447,202	Diageo	21,497,156	1.18
111,180	Entain	2,228,625	0.12
101,198	Evraz	725,113	0.04
176,653	Experian	7,641,753	0.42
964,111	GlaxoSmithKline	18,448,494	1.01
72,743	Halma	2,772,473	0.15
67,399	Hargreaves Lansdown	1,087,724	0.06
3,913,797	HSBC	20,913,758	1.15
287,997	Informa	1,772,019	0.10
34,942	InterContinental Hotels	1,989,723	0.11
31,403	Intertek	2,105,744	0.12
341,475	J Sainsbury	1,121,707	0.06
481,937	JD Sports Fashion	1,250,185	0.07
37,537	Johnson Matthey	914,727	0.05
397,957	Kingfisher	1,603,483	0.09
139,654	Land Securities REIT	1,291,413	0.07
1,143,878	Legal & General	4,053,151	0.22

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.06% (2020: 98.72%) (continued)		
	Equities: 99.06% (2020: 98.72%) (continued)		
	United Kingdom: 17.95% (2020: 18.37%) (continued)		
13,599,971	Lloyds Banking	7,742,692	0.43
63,030	London Stock Exchange	5,202,435	0.29
523,098	M&G	1,242,946	0.07
94,519	Mondi	2,055,635	0.11
693,021	National Grid	8,747,751	0.48
1,103,642	NatWest Group	2,966,784	0.16
25,168	Next	2,443,050	0.13
92,979	Ocado	1,858,245	0.10
141,515	Pearson	1,033,548	0.06
61,142	Persimmon	2,079,811	0.11
129,317	Phoenix Ord	1,006,069	0.06
501,170	Prudential	7,607,659	0.42
136,849	Reckitt Benckiser	10,336,987	0.57
370,528	RELX - London	10,600,349	0.58
352,823	Rentokil Initial	2,454,120	0.13
199,405	Sage	2,024,918	0.11
24,941	Schroders	1,057,523	0.06
229,977	Segro REIT	3,934,741	0.22
47,588	Severn Trent	1,670,335	0.09
166,474	Smith & Nephew	2,564,714	0.14
75,822	Smiths	1,426,399	0.08
14,052	Spirax-Sarco Engineering	2,686,206	0.15
199,895	SSE	3,925,986	0.22
103,426	St James's Place	2,073,810	0.11
504,306	Standard Chartered	2,693,307	0.15
408,061	Standard Life Aberdeen	1,170,814	0.06
692,469	Taylor Wimpey	1,447,450	0.08
1,481,448	Tesco	5,115,178	0.28
334,334	Unilever	15,732,086	0.86
162,911	Unilever - London	7,655,588	0.42
130,233	United Utilities	1,689,177	0.09
5,298,886	Vodafone	7,084,933	0.39
38,490	Whitbread	1,373,001	0.08
228,498	WPP	3,046,721	0.17
	Total United Kingdom	326,730,941	17.95
	United States: 0.84% (2020: 0.42%)		
42,596	Ferguson	6,648,627	0.36
43,765	QIAGEN	2,144,047	0.12
151,736	Stellantis	2,531,867	0.14
238,284	Stellantis NV	3,974,101	0.22
	Total United States	15,298,642	0.84
	Total Equities	1,803,439,894	99.06
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	1,803,439,894	99.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Futures Contracts: 0.02% (2020: 0.01%)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gains €	% of Net Assets
	Germany: 0.01% (2020: 0.01%)					
Citigroup	Euro Stoxx 50 Index March 2022	EUR	210	9,003,750	187,690	0.01
	Total Germany				187,690	0.01
	Sweden: 0.00% (2020: 0.00%)					
Citigroup	OMX Stockholm 30 Index January 2022	SEK	49	1,151,348	39,078	–
	Total Sweden				39,078	–
	Switzerland: 0.01% (2020: 0.00%)					
Citigroup	SOF Index March 2022	CHF	27	3,334,872	63,775	0.01
	Total Switzerland				63,775	0.01
	United Kingdom: 0.00% (2020: 0.00%)					
Citigroup	FTSE 100 Index March 2022	GBP	43	3,750,964	35,596	–
	Total United Kingdom				35,596	–
	Total Unrealised Gains on Futures Contracts				326,139	0.02

	Fair Value €	% of Net Assets
Total Investments (2020: 98.73%)	1,803,766,033	99.08
Cash and Cash Equivalents & Margin Cash (2020: 0.79%)**	10,026,727	0.55
Other Net Assets (2020: 0.48%)	6,730,956	0.37
Net Assets Attributable to Holders of Redeemable Participating Units	1,820,523,716	100.00

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing (2020: 98.70%)	99.03
Financial derivative instruments dealt on a regulated market (2020: 0.01%)	0.02
Cash and Cash Equivalents & Margin Cash (2020: 0.79%)	0.55
Other assets (2020: 0.50%)	0.40
	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 5,341,255 EUR shares with a fair value of €5,176,744.

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 2021

Purchases	**Holdings**	**Cost**
		€
Volkswagen	43,176	9,695,678
Prosus	101,539	7,302,482
AstraZeneca	72,718	7,012,718
Nestle	45,446	4,588,740
ASML	6,706	3,720,737
Roche Holdings	11,028	3,314,510
Porsche Automobil	35,389	3,200,315
ASM International	11,728	2,710,786
LVMH Moet Hennessy Louis Vuitton	4,426	2,694,966
Novartis	35,348	2,642,408
VAT	5,342	2,292,133
Vonovia	50,841	2,216,253
IMCD	11,266	2,215,727
Roche	7,608	2,136,800
Volkswagen Ord	7,373	2,108,609
Unilever - London	42,628	2,059,683
Investor	95,434	2,034,857
SAP	17,038	1,951,587
Novo Nordisk	27,746	1,903,424
Getinge	45,858	1,707,758

Sales	**Holdings**	**Proceeds**
		€
Nestle	173,352	18,397,315
ASML	26,155	15,595,452
Roche Holdings	39,229	12,508,250
LVMH Moet Hennessy Louis Vuitton	15,597	10,028,943
Novartis	130,229	9,690,856
Novo Nordisk	104,616	8,082,821
AstraZeneca	80,256	7,674,845
Unilever - London	155,169	7,419,965
SAP	59,032	6,938,719
Siemens	42,437	5,826,089
TOTAL	141,374	5,488,231
HSBC	1,131,884	5,475,373
Sanofi	62,522	5,340,705
Diageo	131,252	5,317,271
L'Oreal	14,256	5,265,548
Allianz	24,667	5,053,313
GlaxoSmithKline	276,362	4,612,295
Deutsche Wohnen	82,826	4,335,168
Iberdrola	441,289	4,197,612
Schneider Electric	29,637	4,179,023

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 2021

Launch Date

9 December 2013

Sub-Fund Size

US$11.27 billion

Benchmark

MSCI World Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 11.70% whilst the benchmark returned 11.38%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 22.48% while the benchmark returned 22.15% annualised. The ex-post tracking error since inception is 0.05% and for 1 year is 0.04%.

MSCI implemented changes to their series of indices end of February 2021. For MSCI World, there were 5 additions to and 2 deletions from the index. One-way index turnover was 0.33%.

MSCI implemented changes to their series of indices end of May 2021. For MSCI World, there were 25 additions to and 46 deletions from the index. One-way index turnover was 0.88%.

MSCI implemented changes to their series of indices end of August 2021. For MSCI World, there were 3 additions to and 2 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indices end of November 2021. For MSCI World, there were 30 additions to and 38 deletions from the index. One-way index turnover was 0.77%.

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.

Sustainable Finance Disclosure Regulations (“SFDR”)

The Sub-Fund has been categorised as an Article 8 financial product for the purposes of SFDR and the environmental characteristics promoted by the Sub-Fund are set out in the Supplement to the Sub-Fund. The Manager engages third party service providers, such as MSCI, to provide research and ratings information relating to the Sub-Fund's ESG characteristics with respect to securities in the Sub-Fund, where information is available from such providers. Such research and ratings are based on available data, either actual or estimated and the Managers interpretation of same. Based on the data received, the Manager considers that the Sub-Fund's environmental characteristics have been fully met. Further detail on the extent to which the environmental characteristics of the Sub-Fund were attained, including the details on how the sustainability indicators performed will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented.

Taxonomy Regulation

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Sub-Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

Northern Trust Global Investments Limited
Investment Manager
January 2022

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2021

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: 99.41% (2020: 99.52%)		
	Equities: 99.41% (2020: 99.52%)		
	Argentina: 0.10% (2020: 0.15%)		
8,401	MercadoLibre	11,327,908	0.10
	Total Argentina	11,327,908	0.10
	Australia: 1.93% (2020: 2.18%)		
41,147	Afterpay Touch	2,483,321	0.02
43,844	Ampol	945,465	0.01
222,623	APA	1,628,292	0.02
114,004	Aristocrat Leisure	3,611,370	0.03
37,594	ASX	2,539,210	0.02
343,999	Aurizon	872,865	0.01
340,640	AusNet Services	636,492	0.01
519,141	Australia & New Zealand Banking	10,383,415	0.09
95,363	BlueScope Steel	1,449,074	0.01
273,373	Brambles	2,112,775	0.02
12,551	Cochlear	1,972,139	0.02
250,478	Coles	3,267,054	0.03
333,130	Commonwealth Bank of Australia	24,462,419	0.22
106,402	Computershare	1,547,192	0.01
65,297	Crown Resorts	567,791	0.01
89,794	CSL	18,979,576	0.17
201,735	Dexus Property REIT	1,630,986	0.02
11,132	Domino's Pizza Enterprises	955,278	0.01
259,419	Endeavour Group	1,271,235	0.01
378,846	Evolution Mining	1,118,286	0.01
320,356	Fortescue Metals	4,474,294	0.04
320,452	Goodman REIT	6,174,093	0.06
371,818	GPT REIT	1,465,190	0.01
39,562	IDP Education	996,657	0.01
482,118	Insurance Australia	1,493,232	0.01
130,915	LendLease	1,017,493	0.01
65,032	Macquarie	9,711,624	0.09
26,940	Magellan Financial	416,022	–
517,429	Medibank	1,260,259	0.01
721,219	Mirvac REIT	1,525,894	0.01
605,760	National Australia Bank	12,701,650	0.11
152,522	Newcrest Mining	2,714,615	0.02
213,795	Northern Star Resources	1,462,687	0.01
74,434	Orica	740,865	0.01
347,317	Origin Energy	1,323,188	0.01
168,809	Qantas Airways	614,890	0.01
284,197	QBE Insurance	2,345,199	0.02
35,438	Ramsay Health Care	1,842,212	0.02
10,050	REA	1,224,921	0.01
53,431	Reece	1,050,035	0.01
206,235	Rio Tinto	13,665,069	0.12
72,104	Rio Tinto Ltd	5,248,088	0.05
573,089	Santos	2,629,152	0.02
983,317	Scentre REIT	2,259,149	0.02
65,605	SEEK	1,563,544	0.01
86,862	Sonic Healthcare	2,944,825	0.03
846,996	South32	2,469,392	0.02
440,769	Stockland REIT	1,358,755	0.01
237,972	Suncorp	1,915,304	0.02
244,374	Sydney Airport	1,542,194	0.01
413,796	Tabcorp	1,510,269	0.01
774,473	Telstra	2,353,677	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	Australia: 1.93% (2020: 2.18%) (continued)		
575,580	Transurban	5,783,331	0.05
133,357	Treasury Wine Estates	1,200,330	0.01
733,783	Vicinity Centres REIT	901,610	0.01
212,906	Wesfarmers	9,179,243	0.08
676,765	Westpac Banking	10,505,097	0.09
28,479	WiseTech Global	1,212,937	0.01
195,303	Woodside Petroleum	3,113,951	0.03
238,033	Woolworths	6,578,083	0.06
25,334	Xero	2,605,195	0.02
	Total Australia	217,528,450	1.93
	Austria: 0.07% (2020: 0.06%)		
63,886	Erste Bank	3,004,126	0.03
26,961	OMV	1,531,470	0.01
28,638	Raiffeisen Bank International	842,837	0.01
13,416	Verbund Class A	1,508,885	0.01
22,164	Voestalpine	806,557	0.01
	Total Austria	7,693,875	0.07
	Belgium: 0.23% (2020: 0.29%)		
33,370	Ageas	1,728,548	0.02
137,567	Anheuser-Busch InBev	8,317,979	0.07
9,220	Colruyt	390,671	–
6,349	Elia	835,364	0.01
21,449	Groupe Bruxelles Lambert	2,394,300	0.02
47,299	KBC	4,058,875	0.04
30,404	Proximus	592,623	0.01
3,037	Sofina	1,491,988	0.01
13,615	Solvay	1,582,360	0.02
23,740	UCB	2,709,162	0.02
38,842	Umicore	1,579,118	0.01
	Total Belgium	25,680,988	0.23
	Bermuda: 0.00% (2020: 0.02%)		
	Canada: 3.14% (2020: 3.03%)		
46,961	Agnico-Eagle Mines	2,497,969	0.02
33,055	Air Canada	552,945	0.01
119,675	Algonquin Power & Utilities	1,730,960	0.02
52,909	AltaGas	1,143,922	0.01
48,352	Ballard Power Systems	608,252	0.01
118,901	Bank of Montreal	12,819,639	0.11
223,894	Bank of Nova Scotia	15,872,784	0.14
13,202	BCE	687,823	0.01
97,784	BlackBerry	915,020	0.01
265,011	Brookfield Asset Management	16,026,751	0.14
74,874	Cameco	1,634,822	0.01
15,306	Canadian Apartment Properties REIT	726,555	0.01
85,741	Canadian Imperial Bank of Commerce	10,008,717	0.09
130,841	Canadian National Railway	16,094,743	0.14
222,482	Canadian Natural Resources	9,414,292	0.08
170,574	Canadian Pacific Railway	12,285,811	0.11
10,851	Canadian Tire	1,558,647	0.01
23,163	Canadian Utilities	672,803	0.01
29,778	Canopy Growth	260,261	–
29,018	CCL Industries	1,558,240	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	Canada: 3.14% (2020: 3.03%) (continued)		
246,238	Cenovus Energy	3,023,514	0.03
43,015	CGI	3,808,912	0.03
3,780	Constellation Software	7,023,262	0.06
55,060	Dollarama	2,759,647	0.02
48,742	Emera	2,439,512	0.02
32,558	Empire	993,378	0.01
60,185	Enbridge - New York	2,352,030	0.02
319,807	Enbridge - Toronto	12,509,729	0.11
4,979	Fairfax Financial	2,452,704	0.02
7,436	FirstService	1,463,476	0.01
88,479	Fortis	4,274,926	0.04
36,138	Franco-Nevada	5,004,933	0.04
14,816	George Weston	1,720,235	0.02
28,475	GFL Environmental	1,078,224	0.01
36,662	Gildan Activewear	1,556,571	0.01
52,725	Great-West Lifeco	1,584,484	0.01
63,212	Hydro One	1,646,920	0.01
20,828	iA Financial	1,193,469	0.01
15,487	IGM Financial	559,329	0.01
33,294	Intact Financial	4,333,768	0.04
111,014	Ivanhoe Mines	906,990	0.01
43,246	Keyera	976,771	0.01
235,211	Kinross Gold	1,366,780	0.01
51,716	Kirkland Lake Gold	2,170,340	0.02
20,017	Lightspeed Commerce	809,459	0.01
32,270	Loblaw Cos	2,647,716	0.02
120,945	Lundin Mining	945,997	0.01
54,434	Magna International	4,410,656	0.04
373,690	Manulife Financial	7,132,697	0.06
46,152	Metro	2,459,686	0.02
63,840	National Bank of Canada	4,874,108	0.04
41,694	Northland Power	1,252,652	0.01
109,576	Nutrien	8,248,020	0.07
10,451	Nuvei	678,448	0.01
14,144	Onex	1,111,678	0.01
50,793	Open Text	2,414,291	0.02
38,462	Pan American Silver	960,979	0.01
29,907	Parkland	823,233	0.01
103,479	Pembina Pipeline	3,143,324	0.03
107,468	Power Corporation of Canada	3,556,317	0.03
30,759	Quebecor Class B	695,222	0.01
53,036	Restaurant Brands International	3,220,410	0.03
29,197	RioCan REIT	530,245	0.01
21,476	Ritchie Bros Auctioneers	1,316,120	0.01
67,041	Rogers Communications	3,196,675	0.03
267,596	Royal Bank of Canada	28,440,615	0.25
48,542	Saputo	1,095,236	0.01
84,965	Shaw Communications	2,582,280	0.02
21,260	Shopify	29,314,277	0.26
110,743	Sun Life Financial	6,172,992	0.06
187,585	TC Energy	8,736,592	0.08
88,375	Teck Resources	2,548,788	0.02
76,672	Telus (Non-Canadian)	1,808,225	0.02
7,900	Telus Corporation	186,313	–
15,921	TFI International	1,788,158	0.02
30,203	Thomson Reuters	3,616,995	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	Canada: 3.14% (2020: 3.03%) (continued)		
10,511	TMX	1,067,202	0.01
16,001	Toromont Industries	1,448,660	0.01
342,219	Toronto-Dominion Bank	26,274,313	0.23
58,593	Tourmaline Oil	1,894,421	0.02
18,059	West Fraser Timber	1,725,338	0.02
86,020	Wheaton Precious Metals	3,696,446	0.03
22,185	WSP Global	3,225,137	0.03
	Total Canada	354,320,781	3.14
	Chile: 0.01% (2020: 0.02%)		
72,984	Antofagasta	1,323,150	0.01
	Total Chile	1,323,150	0.01
	Denmark: 0.78% (2020: 0.81%)		
31,390	Ambu	830,315	0.01
504	AP Moeller - Maersk Class A	1,678,395	0.02
1,087	AP Moeller - Maersk Class B	3,897,427	0.03
19,148	Carlsberg	3,306,856	0.03
19,289	Chr. Hansen	1,520,057	0.01
22,533	Coloplast	3,965,519	0.04
131,996	Danske Bank	2,279,569	0.02
20,774	Demant	1,064,389	0.01
38,140	DSV	8,907,740	0.08
12,414	Genmab	4,991,983	0.04
23,452	GN Store Nord	1,474,838	0.01
315,476	Novo Nordisk	35,453,516	0.31
39,208	Novozymes	3,220,448	0.03
35,788	Orsted	4,570,183	0.04
19,305	Pandora	2,406,834	0.02
1,597	Rockwool International	698,356	0.01
67,580	Tryg	1,668,770	0.02
189,627	Vestas Wind Systems	5,798,769	0.05
	Total Denmark	87,733,964	0.78
	Finland: 0.37% (2020: 0.39%)		
27,176	Elisa	1,672,554	0.02
88,871	Fortum	2,727,720	0.02
52,141	Kesko	1,739,708	0.02
64,299	Kone	4,609,537	0.04
80,139	Neste	3,951,574	0.04
1,493	Nokia	9,449	–
956,029	Nokia OYJ	6,060,032	0.05
615,255	Nordea Bank	7,509,035	0.07
7,553	Nordea Bank Abp	92,644	–
22,133	Orion	919,196	0.01
94,353	Sampo	4,727,561	0.04
109,970	Stora Enso	2,018,434	0.02
99,443	UPM-Kymmene	3,783,877	0.03
90,397	Wartsila	1,270,602	0.01
	Total Finland	41,091,923	0.37
	France: 3.06% (2020: 3.22%)		
32,891	Accor	1,064,134	0.01
55,302	Adevinta	735,621	0.01
5,724	Aéroports de Paris	737,507	0.01
87,525	Air Liquide	15,260,467	0.13

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	France: 3.06% (2020: 3.22%) (continued)		
56,458	Alstom	2,004,450	0.02
11,062	Amundi	912,658	0.01
11,178	Arkema	1,574,335	0.01
363,444	AXA	10,822,485	0.10
8,199	BioMerieux	1,164,556	0.01
211,212	BNP Paribas	14,596,365	0.13
172,172	Bollore	963,307	0.01
45,808	Bouygues	1,640,404	0.01
55,596	Bureau Veritas	1,844,870	0.02
30,108	Capgemini	7,378,466	0.07
120,577	Carrefour	2,208,320	0.02
95,740	Cie de St-Gobain	6,736,130	0.06
32,050	Cie Generale des Etablissements Michelin	5,253,873	0.05
31,880	CNP Assurances	788,523	0.01
10,364	Covivio REIT	850,945	0.01
223,697	Credit Agricole	3,192,573	0.03
125,485	Danone	7,790,078	0.07
127,733	Dassault Systemes	7,598,445	0.07
47,553	Edenred	2,193,915	0.02
15,891	Eiffage	1,634,725	0.01
88,822	Electricite de France	1,043,417	0.01
354,147	Engie	5,241,206	0.05
54,468	EssilorLuxottica Class A	11,597,836	0.10
86	EssilorLuxottica Class C	18,093	–
7,378	Eurazeo	644,372	0.01
25,504	Eurofins Scientific	3,155,543	0.03
15,924	Faurecia	757,490	0.01
3,045	Faurecia SE	142,251	–
8,961	Gecina REIT	1,252,406	0.01
81,048	Getlink	1,341,963	0.01
5,946	Hermes International	10,386,112	0.09
7,164	Ipsen	655,826	0.01
14,085	Kering	11,322,745	0.10
38,565	Klepierre REIT	914,400	0.01
17,159	La Francaise des Jeux	759,845	0.01
50,598	Legrand	5,920,871	0.05
47,122	L'Oreal	22,343,160	0.20
51,925	LVMH Moet Hennessy Louis Vuitton	42,928,708	0.38
394,097	Orange	4,218,597	0.04
9,708	Orpea	972,619	0.01
39,339	Pernod-Ricard	9,461,731	0.08
42,591	Publicis Groupe	2,867,322	0.02
4,576	Remy Cointreau	1,113,619	0.01
35,731	Renault	1,241,144	0.01
213,516	Sanofi	21,508,147	0.19
5,155	Sartorius Stedim Biotech	2,827,957	0.02
99,916	Schneider Electric	19,595,679	0.17
5,140	SEB	800,209	0.01
153,369	Societe Generale	5,268,092	0.05
16,697	Sodexo	1,463,202	0.01
66,560	Suez	1,499,459	0.01
11,118	Teleperformance	4,956,209	0.04
471,015	TotalEnergies	23,905,538	0.21
17,932	Ubisoft Entertainment	878,295	0.01
21,085	Unibail-Rodamco-Westfield - Amsterdam	1,477,516	0.01
3,570	Unibail-Rodamco-Westfield - Paris	250,165	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	France: 3.06% (2020: 3.22%) (continued)		
45,284	Valeo	1,368,789	0.01
124,267	Veolia Environnement	4,558,869	0.04
100,714	Vinci	10,641,166	0.09
133,611	Vivendi	1,806,596	0.02
4,674	Wendel	560,230	–
45,184	Worldline	2,518,293	0.02
	Total France	345,132,839	3.06
	Germany: 2.43% (2020: 2.75%)		
34,724	Adidas	9,998,396	0.09
76,205	Allianz	17,995,019	0.16
142,023	Aroundtown	859,226	0.01
172,467	BASF	12,116,880	0.11
61,432	Bayerische Motoren Werke Class A	6,181,954	0.05
10,802	Bayerische Motoren Werke Class C Pref	900,420	0.01
15,366	Bechtle	1,099,827	0.01
19,205	Beiersdorf	1,973,893	0.02
29,389	Brenntag	2,659,657	0.02
7,745	Carl Zeiss Meditec	1,628,088	0.01
183,893	Commerzbank	1,398,825	0.01
20,572	Continental	2,178,260	0.02
37,739	Covestro	2,326,090	0.02
158,191	Daimler	12,159,091	0.11
81,061	Daimler Truck	2,976,575	0.03
30,643	Delivery Hero	3,415,028	0.03
391,008	Deutsche Bank	4,899,201	0.04
35,946	Deutsche Boerse	6,013,124	0.05
117,208	Deutsche Lufthansa	823,726	0.01
186,131	Deutsche Post	11,967,720	0.11
625,856	Deutsche Telekom	11,601,093	0.10
421,904	E.ON	5,849,591	0.05
40,738	Evonik Industries	1,318,937	0.01
79,108	Fresenius	3,184,642	0.03
38,100	Fresenius Medical Care	2,475,723	0.02
13,969	Fuchs Petrolub SE Pref	634,151	0.01
29,772	GEA	1,628,170	0.01
11,228	Hannover Rueck	2,134,252	0.02
28,212	HeidelbergCement	1,909,562	0.02
31,444	HelloFresh	2,415,103	0.02
20,589	Henkel	1,608,529	0.01
33,888	Henkel Pref Pref	2,741,553	0.02
238,766	Infineon Technologies	11,067,348	0.10
14,036	KION	1,539,989	0.01
13,926	Knorr-Bremse	1,376,205	0.01
15,898	Lanxess	985,317	0.01
13,362	LEG Immobilien	1,864,459	0.02
24,868	Merck KGAA	6,419,536	0.06
26,908	Muenchener Rueckversicherungs	7,971,243	0.07
10,658	Nemetschek	1,367,167	0.01
29,300	Porsche Automobil Pref	2,780,218	0.02
20,351	Puma	2,487,890	0.02
983	Rational	1,006,528	0.01
124,510	RWE	5,057,694	0.05
196,079	SAP	27,850,335	0.25
4,957	Sartorius Pref	3,355,202	0.03
16,235	Scout24	1,133,963	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	Germany: 2.43% (2020: 2.75%) (continued)		
143,647	Siemens	24,941,100	0.22
74,919	Siemens Energy	1,916,101	0.02
53,338	Siemens Healthineers	3,992,377	0.04
24,588	Symrise	3,643,380	0.03
203,998	Telefonica Deutschland	566,279	0.01
16,693	Uniper	793,501	0.01
18,773	United Internet	745,922	0.01
5,236	Volkswagen Ord	1,538,612	0.01
35,652	Volkswagen Pref Pref	7,195,653	0.06
138,534	Vonovia	7,640,733	0.07
41,958	Zalando	3,394,420	0.03
	Total Germany	273,703,478	2.43
	Hong Kong: 0.65% (2020: 0.85%)		
2,271,244	AIA	22,898,013	0.20
370,408	CK Asset Holdings	2,335,153	0.02
110,874	CK Infrastructure	706,091	0.01
328,400	CLP	3,317,150	0.03
380,438	Hang Lung Properties	782,708	0.01
144,742	Hang Seng Bank	2,649,293	0.02
269,549	Henderson Land Development	1,147,856	0.01
721,052	HKT Trust	969,258	0.01
2,069,667	Hong Kong & China Gas	3,222,780	0.03
221,834	Hong Kong Exchanges and Clearing	12,957,839	0.11
235,761	Hongkong Land	1,225,957	0.01
406,846	Link REIT	3,582,466	0.03
44,076	Melco Resorts & Entertainment ADR	448,694	–
271,169	MTR	1,455,616	0.01
305,906	New World Development	1,210,472	0.01
262,566	Power Assets	1,636,765	0.01
565,537	Sino Land	704,355	0.01
223,472	Sun Hung Kai Properties	2,711,600	0.02
108,119	Swire Pacific	615,045	0.01
248,672	Swire Properties	623,251	0.01
256,890	Techtronic Industries	5,113,878	0.05
1,581,490	WH	991,943	0.01
310,511	Wharf Real Estate Investment	1,577,189	0.01
344,000	Xinyi Glass	860,408	0.01
	Total Hong Kong	73,743,780	0.65
	Ireland: 0.24% (2020: 0.23%)		
145,723	CRH - Dublin	7,709,118	0.07
551	CRH - London	29,106	–
24,810	Flutter Entertainment - Ireland	3,921,737	0.04
6,702	Flutter Entertainment - United Kingdom	1,067,517	0.01
30,101	Kerry Group	3,876,645	0.03
28,922	Kingspan	3,453,461	0.03
38,464	Seagate Technology	4,345,663	0.04
45,902	Smurfit Kappa - Dublin	2,528,556	0.02
	Total Ireland	26,931,803	0.24
	Israel: 0.19% (2020: 0.18%)		
7,426	Azrieli	708,624	0.01
214,852	Bank Hapoalim	2,215,894	0.02
271,327	Bank Leumi Le-Israel	2,916,042	0.03
20,700	Check Point Software Technologies	2,412,792	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	Israel: 0.19% (2020: 0.18%) (continued)		
5,489	Fiverr International	624,099	0.01
138,948	ICL Group	1,339,747	0.01
220,117	Israel Discount Bank	1,480,931	0.01
8,745	Kornit Digital	1,331,426	0.01
28,207	Mizrahi Tefahot Bank	1,087,534	0.01
11,939	Nice	3,650,671	0.03
208,086	Teva Pharmaceutical Industries ADR	1,666,769	0.02
10,458	Wix.com	1,650,168	0.01
	Total Israel	21,084,697	0.19
	Italy: 0.58% (2020: 0.65%)		
22,808	Amplifon	1,230,723	0.01
209,607	Assicurazioni Generali	4,440,742	0.04
95,437	Davide Campari-Milano	1,395,166	0.01
4,966	DiaSorin	945,646	0.01
1,503,284	Enel	12,045,382	0.11
473,927	Eni	6,585,967	0.06
23,846	Ferrari	6,169,271	0.05
117,923	FinecoBank	2,069,865	0.02
65,264	Infrastrutture Wireless Italiane	792,651	0.01
2,973,910	Intesa Sanpaolo	7,690,511	0.07
120,772	Mediobanca	1,388,527	0.01
38,819	Moncler	2,826,161	0.02
83,801	Nexi	1,333,226	0.01
95,247	Poste Italiane	1,249,954	0.01
49,125	Prysmian	1,849,689	0.02
20,694	Recordati	1,329,627	0.01
378,949	Snam	2,283,986	0.02
1,821,437	Telecom Italia Voting	899,375	0.01
264,074	Terna Rete Elettrica Nazionale	2,136,370	0.02
410,919	UniCredit	6,329,072	0.06
	Total Italy	64,991,911	0.58
	Japan: 6.35% (2020: 8.01%)		
37,429	Advantest	3,542,843	0.03
123,006	Aeon	2,893,693	0.03
38,408	AGC	1,831,097	0.02
30,066	Aisin Seiki	1,151,414	0.01
86,999	Ajinomoto	2,641,965	0.02
34,345	ANA	717,143	0.01
86,816	Asahi Group Holdings	3,372,974	0.03
45,008	Asahi Intecc	965,783	0.01
237,771	Asahi Kasei	2,232,039	0.02
335,799	Astellas Pharma	5,454,492	0.05
25,400	Azbil	1,155,799	0.01
37,508	Bandai Namco	2,929,503	0.03
15,200	Benefit One	651,400	0.01
102,365	Bridgestone	4,399,326	0.04
38,729	Brother Industries	743,605	0.01
187,801	Canon	4,568,022	0.04
34,600	Capcom	813,658	0.01
26,466	Central Japan Railway	3,526,732	0.03
96,644	Chiba Bank	553,067	–
127,047	Chugai Pharmaceutical	4,120,712	0.04
232,864	Concordia Financial	845,271	0.01
4,400	Cosmos Pharmaceutical	646,885	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	Japan: 6.35% (2020: 8.01%) (continued)		
71,216	CyberAgent	1,183,687	0.01
43,470	Dai Nippon Printing	1,092,082	0.01
20,104	Daifuku	1,641,072	0.01
188,984	Dai-ichi Life	3,816,441	0.03
321,069	Daiichi Sankyo	8,155,328	0.07
45,970	Daikin Industries	10,415,156	0.09
12,583	Daito Trust Construction	1,439,087	0.01
107,844	Daiwa House Industry	3,097,981	0.03
415	Daiwa House REIT Investment	1,255,938	0.01
259,304	Daiwa Securities	1,460,731	0.01
83,699	Denso	6,926,037	0.06
42,066	Dentsu	1,497,726	0.01
5,121	Disco	1,563,138	0.01
57,878	East Japan Railway	3,554,957	0.03
44,170	Eisai	2,505,095	0.02
553,693	Eneos Holdings	2,068,986	0.02
35,108	FANUC	7,432,878	0.07
11,162	Fast Retailing	6,330,513	0.06
24,045	Fuji Electric	1,311,299	0.01
68,216	Fujifilm	5,050,667	0.04
37,008	Fujitsu	6,340,739	0.06
750	GLP J-REIT	1,295,428	0.01
8,042	GMO Payment Gateway	1,002,151	0.01
45,249	Hakuhodo DY	752,873	0.01
26,479	Hamamatsu Photonics	1,687,776	0.01
45,749	Hankyu Hanshin	1,297,125	0.01
4,681	Hikari Tsushin	719,904	0.01
46,932	Hino Motors	386,362	–
6,741	Hirose Electric	1,132,134	0.01
178,280	Hitachi	9,645,125	0.09
23,225	Hitachi Construction Machinery	670,602	0.01
38,729	Hitachi Metals	716,699	0.01
306,028	Honda Motor	8,583,826	0.08
10,662	Hoshizaki	800,888	0.01
68,316	Hoya	10,150,552	0.09
71,253	Hulic	675,683	0.01
20,000	Ibiden	1,187,964	0.01
43,356	Idemitsu Kosan	1,105,784	0.01
29,390	Iida	682,972	0.01
184,901	Inpex	1,608,882	0.01
103,903	Isuzu Motors	1,291,174	0.01
8,900	Ito	466,814	–
220,596	Itochu	6,739,236	0.06
14,504	Itochu Techno-Solutions	466,022	–
24,925	Japan Airlines	475,318	–
106,761	Japan Exchange	2,334,455	0.02
449,945	Japan Post	3,504,066	0.03
73,899	Japan Post Bank	677,030	0.01
45,400	Japan Post Insurance	729,365	0.01
240	Japan REIT	1,360,948	0.01
1,275	Japan Retail Fund Investment REIT	1,097,238	0.01
93,440	JFE	1,190,365	0.01
38,408	JSR	1,459,207	0.01
81,899	Kajima	939,504	0.01
28,345	Kakaku.com	755,670	0.01
128,790	Kansai Electric Power	1,201,168	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	Japan: 6.35% (2020: 8.01%) (continued)		
34,287	Kansai Paint	744,366	0.01
88,740	Kao	4,638,323	0.04
302,853	KDDI	8,841,924	0.08
20,425	Keio	899,264	0.01
25,845	Keisei Electric Railway	697,998	0.01
36,500	Keyence	22,910,165	0.20
26,366	Kikkoman	2,214,053	0.02
32,487	Kintetsu	907,001	0.01
155,793	Kirin	2,498,803	0.02
9,962	Kobayashi Pharmaceutical	782,046	0.01
26,200	Kobe Bussan	1,013,599	0.01
13,550	Koei Tecmo	532,445	–
19,801	Koito Manufacturing	1,047,181	0.01
165,639	Komatsu	3,874,332	0.03
16,004	Konami	767,158	0.01
5,942	Kose	673,380	0.01
194,343	Kubota	4,309,451	0.04
20,225	Kurita Water Industries	958,955	0.01
60,153	Kyocera	3,754,241	0.03
48,291	Kyowa Hakko Kirin	1,314,683	0.01
13,900	Lasertec	4,259,746	0.04
47,349	Lion	631,978	0.01
49,991	LIXIL	1,330,575	0.01
83,478	M3	4,199,453	0.04
42,349	Makita	1,795,755	0.02
296,418	Marubeni	2,881,681	0.03
113,723	Mazda Motor	873,995	0.01
12,783	McDonald's Japan	565,025	–
36,808	Medipal	688,821	0.01
23,205	Meiji	1,382,365	0.01
17,783	Mercari	904,940	0.01
71,916	MinebeaMitsumi	2,039,041	0.02
55,612	MISUMI	2,279,438	0.02
242,517	Mitsubishi	7,691,130	0.07
244,513	Mitsubishi Chemical	1,809,084	0.02
345,157	Mitsubishi Electric	4,371,599	0.04
237,230	Mitsubishi Estate	3,284,818	0.03
35,766	Mitsubishi Gas Chemical	605,029	0.01
2,295,284	Mitsubishi UFJ Financial	12,455,586	0.11
143,999	Mitsubishi UFJ Lease & Finance	711,523	0.01
300,670	Mitsui	7,111,065	0.06
31,808	Mitsui Chemicals	853,517	0.01
173,497	Mitsui Fudosan	3,432,877	0.03
16,400	Miura	563,970	–
457,006	Mizuho Financial	5,806,085	0.05
42,550	MonotaRO	765,978	0.01
83,551	MS&AD Insurance	2,574,986	0.02
105,323	Murata Manufacturing	8,375,170	0.07
46,670	NEC	2,152,036	0.02
92,640	Nexon	1,789,166	0.02
54,391	NGK Insulators	918,207	0.01
83,898	Nidec	9,850,210	0.09
55,700	Nihon M&A Center	1,364,506	0.01
21,015	Nintendo	9,790,758	0.09
294	Nippon Building Fund REIT	1,710,564	0.01
14,583	Nippon Express	875,069	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	Japan: 6.35% (2020: 8.01%) (continued)		
141,530	Nippon Paint	1,541,215	0.01
413	Nippon Prologis REIT	1,459,693	0.01
8,100	Nippon Shinyaku	563,423	–
146,515	Nippon Steel & Sumitomo Metal	2,390,069	0.02
239,786	Nippon Telegraph & Telephone	6,559,211	0.06
30,765	Nippon Yusen	2,340,336	0.02
23,545	Nissan Chemical Industries	1,365,816	0.01
426,160	Nissan Motor	2,056,877	0.02
35,823	Nisshin Seifun	515,779	–
12,562	Nissin Foods	915,246	0.01
15,283	Nitori	2,286,046	0.02
25,366	Nitto Denko	1,958,263	0.02
629,840	Nomura Holdings	2,744,047	0.02
26,745	Nomura Real Estate	614,772	0.01
846	Nomura Real Estate Master Fund REIT	1,188,683	0.01
62,018	Nomura Research Institute	2,657,799	0.02
118,427	NTT Data	2,536,069	0.02
109,306	Obayashi	844,795	0.01
12,545	Obic	2,353,107	0.02
55,512	Odakyu Electric Railway	1,029,687	0.01
132,877	Oji	642,721	0.01
209,409	Olympus	4,818,107	0.04
34,808	Omron	3,464,024	0.03
68,516	Ono Pharmaceutical	1,699,290	0.01
15,500	Open House	810,299	0.01
8,642	Oracle Japan	655,908	0.01
37,529	Oriental Land	6,320,828	0.06
233,024	ORIX	4,750,326	0.04
513	Orix J-REIT	800,985	0.01
64,936	Osaka Gas	1,071,975	0.01
21,604	Otsuka	1,029,968	0.01
73,792	Otsuka Holdings	2,671,520	0.02
78,119	Pan Pacific International	1,076,591	0.01
417,693	Panasonic	4,588,439	0.04
36,387	Persol Holdings	1,055,383	0.01
19,204	Pola Orbis	319,691	–
157,314	Rakuten	1,576,487	0.01
250,809	Recruit	15,185,101	0.13
229,673	Renesas Electronics	2,838,128	0.02
378,364	Resona	1,470,019	0.01
122,227	Ricoh	1,136,773	0.01
6,542	Rinnai	589,692	0.01
16,104	Rohm	1,464,191	0.01
47,770	Ryohin Keikaku	727,616	0.01
69,195	Santen Pharmaceutical	845,446	0.01
47,929	SBI	1,304,828	0.01
28,800	SCSK	572,474	–
37,929	Secom	2,630,376	0.02
47,591	Seiko Epson	855,898	0.01
77,195	Sekisui Chemical	1,288,427	0.01
115,086	Sekisui House	2,467,521	0.02
64,790	SG Holdings	1,515,171	0.01
42,027	Sharp	482,113	–
42,929	Shimadzu	1,809,911	0.02
13,683	Shimano	3,643,096	0.03
89,365	Shimizu	553,317	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	Japan: 6.35% (2020: 8.01%) (continued)		
66,495	Shin-Etsu Chemical	11,502,587	0.10
50,491	Shionogi	3,562,497	0.03
71,436	Shiseido	3,978,902	0.04
68,019	Shizuoka Bank	485,534	–
11,062	SMC	7,453,437	0.07
539,249	Softbank	6,811,147	0.06
226,428	SoftBank Group	10,684,814	0.09
13,783	Sohgo Security Services	546,987	–
57,874	Sompo	2,442,011	0.02
236,713	Sony	29,754,858	0.26
16,900	Square Enix	865,876	0.01
21,634	Stanley Electric	540,873	–
110,065	Subaru	1,966,078	0.02
63,149	SUMCO	1,288,151	0.01
204,309	Sumitomo	3,017,042	0.03
291,600	Sumitomo Chemical	1,372,474	0.01
26,687	Sumitomo Dainippon Pharma	307,067	–
149,531	Sumitomo Electric Industries	1,947,130	0.02
44,348	Sumitomo Metal Mining	1,675,253	0.01
245,089	Sumitomo Mitsui Financial	8,392,045	0.07
70,707	Sumitomo Mitsui Trust	2,359,663	0.02
60,395	Sumitomo Realty & Development	1,774,272	0.02
32,166	Suntory Beverage & Food	1,162,004	0.01
70,395	Suzuki Motor	2,707,476	0.02
30,995	Sysmex	4,185,422	0.04
98,603	T&D	1,260,420	0.01
39,829	Taisei	1,208,826	0.01
5,342	Taisho Pharmaceutical	245,401	–
27,345	Taiyo Nippon Sanso	596,743	0.01
289,200	Takeda Pharmaceutical	7,878,255	0.07
74,535	TDK	2,906,189	0.03
119,606	Terumo	5,047,850	0.04
44,800	TIS	1,332,465	0.01
39,208	Tobu Railway	892,739	0.01
18,725	Toho Tokyo	800,839	0.01
117,006	Tokio Marine	6,494,745	0.06
5,562	Tokyo Century	269,515	–
27,966	Tokyo Electron	16,096,448	0.14
68,936	Tokyo Gas	1,234,389	0.01
97,040	Tokyu	1,287,631	0.01
44,612	Toppan Printing	835,252	0.01
258,417	Toray Industries	1,530,014	0.01
77,699	Toshiba	3,191,492	0.03
43,470	Tosoh	644,000	0.01
27,145	TOTO	1,246,989	0.01
19,204	Toyo Suisan Kaisha	812,987	0.01
26,566	Toyota Industries	2,120,112	0.02
1,987,900	Toyota Motor	36,346,867	0.32
39,829	Toyota Tsusho	1,833,127	0.02
23,845	Trend Micro	1,323,169	0.01
7,542	Tsuruha	723,057	0.01
76,636	Unicharm	3,326,850	0.03
38,829	USS	605,591	0.01
16,384	Welcia	510,777	–
38,087	West Japan Railway	1,590,886	0.01
496,013	Yahoo Japan	2,874,726	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	Japan: 6.35% (2020: 8.01%) (continued)		
23,625	Yakult Honsha	1,230,950	0.01
25,445	Yamaha	1,252,860	0.01
56,412	Yamaha Motor	1,351,576	0.01
53,032	Yamato	1,244,805	0.01
45,449	Yaskawa Electric	2,225,977	0.02
43,449	Yokogawa Electric	782,539	0.01
20,429	ZOZO	636,882	0.01
	Total Japan	715,993,498	6.35
	Jordan: 0.01% (2020: 0.01%)		
31,578	Hikma Pharmaceuticals	949,085	0.01
	Total Jordan	949,085	0.01
	Luxembourg: 0.04% (2020: 0.07%)		
123,526	ArcelorMittal	3,953,635	0.03
91,352	Tenaris	956,785	0.01
	Total Luxembourg	4,910,420	0.04
	Macau: 0.03% (2020: 0.07%)		
411,214	Galaxy Entertainment	2,130,888	0.02
491,239	Sands China	1,144,248	0.01
	Total Macau	3,275,136	0.03
	Mexico: 0.00% (2020: 0.01%)		
	Netherlands: 1.41% (2020: 1.24%)		
79,149	ABN AMRO	1,162,547	0.01
3,717	Adyen	9,770,648	0.09
338,096	Aegon	1,689,033	0.01
35,198	Akzo Nobel	3,862,622	0.03
8,551	Argenx	3,066,040	0.03
8,949	ASM International	3,955,724	0.04
77,612	ASML	62,373,608	0.55
14,265	Euronext	1,480,272	0.01
20,174	Exor	1,811,490	0.02
49,261	Heineken	5,538,099	0.05
22,727	Heineken Holdings	2,097,334	0.02
10,049	IMCD	2,224,978	0.02
711,335	ING Groep	9,902,924	0.09
14,117	JDE Peet's	435,059	–
33,937	Just Eat Takeaway.com	1,870,610	0.02
200,907	Koninklijke Ahold Delhaize	6,884,988	0.06
33,067	Koninklijke DSM	7,445,552	0.07
644,839	Koninklijke KPN	2,001,939	0.02
172,359	Koninklijke Philips	6,422,159	0.06
50,996	NN Group	2,761,030	0.02
49,005	NXP Semiconductors	11,162,359	0.10
23,140	Randstad	1,579,941	0.01
136,192	Universal Music Group	3,837,866	0.03
50,609	Wolters Kluwer	5,962,445	0.05
	Total Netherlands	159,299,267	1.41
	New Zealand: 0.06% (2020: 0.10%)		
234,562	Auckland International Airport	1,236,565	0.01
110,019	Fisher & Paykel Healthcare	2,467,631	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	New Zealand: 0.06% (2020: 0.10%) (continued)		
123,625	Mercury	517,996	–
240,251	Meridian Energy	797,766	0.01
77,358	Ryman Healthcare	648,799	0.01
370,081	Spark New Zealand	1,145,259	0.01
	Total New Zealand	6,814,016	0.06
	Norway: 0.19% (2020: 0.18%)		
22,018	Aker BP	678,145	0.01
174,458	DNB Bank	3,996,293	0.04
183,513	Equinor	4,909,191	0.04
39,244	Gjensidige Forsikring	952,362	0.01
82,402	Mowi	1,950,183	0.02
280,820	Norsk Hydro	2,213,874	0.02
140,284	Orkla	1,405,656	0.01
12,937	Schibsted Class A	498,948	–
17,952	Schibsted Class B	604,623	0.01
132,820	Telenor	2,087,574	0.02
32,801	Yara International	1,655,245	0.01
	Total Norway	20,952,094	0.19
	People's Republic of China: 0.19% (2020: 0.14%)		
728,788	BOC Hong Kong	2,388,381	0.02
303,986	Budweiser Brewing	797,367	0.01
368,800	Chow Tai Fook Jewellery	663,209	0.01
373,400	ESR Cayman	1,262,021	0.01
9,200	Futu Holdings ADR	398,360	–
175,219	Prosus	14,651,519	0.13
247,000	SITC International	893,424	0.01
	Total People's Republic of China	21,054,281	0.19
	Poland: 0.00% (2020: 0.00%)		
26,561	InPost	320,114	–
	Total Poland	320,114	–
	Portugal: 0.04% (2020: 0.05%)		
27,165	Banco Espirito Santo*	–	–
525,132	EDP - Energias de Portugal	2,885,575	0.02
102,699	Galp Energia	995,045	0.01
50,287	Jeronimo Martins	1,149,446	0.01
	Total Portugal	5,030,066	0.04
	Singapore: 0.34% (2020: 0.33%)		
653,002	Ascendas REIT	1,428,888	0.01
527,202	CapitaLand Investment	1,333,501	0.01
902,439	CapitaLand Mall Trust REIT	1,365,557	0.01
62,637	City Developments	316,402	–
331,002	DBS	8,018,785	0.07
1,312,709	Genting Singapore	754,626	0.01
264,631	Keppel	1,005,015	0.01
339,190	Mapletree Commercial Trust REIT	503,193	0.01
614,082	Mapletree Logistics Trust REIT	865,450	0.01
631,686	Oversea-Chinese Banking	5,341,557	0.05
25,466	Sea ADR	5,696,999	0.05
268,100	Singapore Airlines	992,337	0.01
134,970	Singapore Exchange	931,069	0.01
1,559,655	Singapore Telecommunications	2,683,974	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	Singapore: 0.34% (2020: 0.33%) (continued)		
221,598	United Overseas Bank	4,421,605	0.04
84,174	UOL	442,676	–
46,671	Venture	633,866	0.01
393,779	Wilmar International	1,209,246	0.01
	Total Singapore	37,944,746	0.34
	Spain: 0.66% (2020: 0.79%)		
46,147	ACS Actividades de Construccion y Servicios	1,236,915	0.01
14,654	Aena	2,313,037	0.02
87,885	Amadeus IT	5,960,591	0.05
1,252,060	Banco Bilbao Vizcaya Argentaria	7,475,175	0.07
3,157,140	Banco Santander	10,557,277	0.09
824,234	CaixaBank	2,262,688	0.02
96,388	Cellnex Telecom	5,609,965	0.05
53,187	EDP Renovaveis	1,324,605	0.01
48,970	Enagas	1,136,049	0.01
61,235	Endesa	1,406,656	0.01
91,155	Ferrovial	2,856,910	0.03
55,681	Grifols	1,068,533	0.01
1,069,979	Iberdrola	12,666,683	0.11
206,377	Inditex	6,695,761	0.06
36,773	Naturgy Energy Group	1,197,257	0.01
79,195	Red Electrica	1,713,402	0.02
270,040	Repsol	3,204,786	0.03
42,872	Siemens Gamesa Renewable Energy	1,027,248	0.01
989,461	Telefonica	4,334,329	0.04
	Total Spain	74,047,867	0.66
	Sweden: 1.05% (2020: 1.02%)		
60,325	Alfa Laval	2,427,965	0.02
189,625	Assa Abloy	5,784,768	0.05
126,093	Atlas Copco Class A	8,715,519	0.08
73,273	Atlas Copco Class B	4,307,106	0.04
53,051	Boliden	2,050,824	0.02
43,109	Electrolux	1,045,127	0.01
94,276	Embracer Group	1,004,940	0.01
115,215	Epiroc Class A	2,916,690	0.03
71,874	Epiroc Class B	1,521,811	0.01
55,918	EQT	3,044,845	0.03
115,130	Essity	3,756,347	0.03
32,134	Evolution Gaming	4,564,992	0.04
19,167	FastighetsBalder	1,379,861	0.01
42,950	Getinge	1,874,291	0.02
136,258	Hennes & Mauritz	2,680,056	0.02
372,711	Hexagon	5,913,499	0.05
78,417	Husqvarna	1,254,572	0.01
25,549	Industrivarden Class A	813,834	0.01
29,216	Industrivarden Class C	916,766	0.01
29,062	Investment AB Latour	1,183,492	0.01
82,876	Investor Class A	2,184,067	0.02
342,113	Investor Class C	8,605,868	0.08
46,061	Kinnevik	1,641,974	0.01
42,819	Lifco	1,280,240	0.01
15,169	Lundbergforetagen	851,113	0.01
37,637	Lundin Petroleum	1,348,952	0.01
270,039	Nibe Industrier	4,078,688	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	Sweden: 1.05% (2020: 1.02%) (continued)		
30,254	Sagax	1,019,176	0.01
213,572	Sandvik	5,958,602	0.05
57,351	Securitas	789,587	0.01
93,510	Sinch	1,188,776	0.01
310,289	Skandinaviska Enskilda Banken	4,313,068	0.04
67,854	Skanska	1,755,210	0.01
71,988	SKF	1,705,509	0.01
111,963	Svenska Cellulosa	1,987,889	0.02
275,920	Svenska Handelsbanken	2,982,326	0.03
157,383	Swedbank	3,165,443	0.03
96,683	Tele2	1,378,615	0.01
552,205	Telefonaktiebolaget LM Ericsson	6,086,310	0.05
513,385	Telia	2,007,588	0.02
270,463	Volvo	6,262,813	0.05
36,806	Volvo Class A	864,268	0.01
	Total Sweden	118,613,387	1.05
	Switzerland: 3.17% (2020: 3.24%)		
311,661	ABB	11,937,627	0.11
29,812	Adecco	1,524,710	0.01
93,830	Alcon	8,314,585	0.07
1,317	Bachem	1,034,925	0.01
8,466	Baloise	1,385,371	0.01
656	Barry Callebaut	1,595,452	0.01
98,018	Cie Financiere Richemont	14,732,552	0.13
41,203	Clariant	859,197	0.01
38,003	Coca-Cola HBC	1,315,139	0.01
482,476	Credit Suisse	4,697,939	0.04
1,281	EMS-Chemie	1,435,440	0.01
6,584	Geberit	5,384,840	0.05
1,733	Givaudan	9,114,346	0.08
1,875,077	Glencore	9,522,599	0.08
43,142	Julius Baer	2,896,809	0.03
10,400	Kuehne + Nagel International	3,360,325	0.03
93,181	LafargeHolcim	4,756,460	0.04
21	Lindt & Spruengli	2,816,441	0.03
202	Lindt & Spruengli Pref	2,800,044	0.02
32,978	Logitech International	2,782,581	0.02
13,983	Lonza	11,687,925	0.10
528,585	Nestle	73,931,704	0.66
411,019	Novartis	36,214,241	0.32
4,293	Partners	7,126,337	0.06
6,010	Roche	2,696,469	0.02
131,923	Roche Holdings	54,888,887	0.49
7,696	Schindler Part Cert	2,073,608	0.02
3,669	Schindler Regd	984,145	0.01
1,191	SGS	3,982,853	0.04
26,622	Sika	11,108,692	0.10
10,409	Sonova	4,087,516	0.04
129,197	STMicroelectronics	6,372,044	0.06
1,953	Straumann	4,151,853	0.04
5,677	Swatch Group Bearer	1,738,334	0.02
9,657	Swatch Group Reg	566,500	0.01
5,629	Swiss Life	3,453,450	0.03
14,072	Swiss Prime Site	1,384,574	0.01
57,061	Swiss Re	5,652,555	0.05

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	Switzerland: 3.17% (2020: 3.24%) (continued)		
4,807	Swisscom	2,714,901	0.02
12,878	Temenos	1,781,564	0.02
660,074	UBS	11,895,314	0.11
4,576	VAT	2,282,099	0.02
8,960	Vifor Pharma	1,595,522	0.01
28,252	Zurich Insurance	12,415,190	0.11
	Total Switzerland	357,053,659	3.17
	United Kingdom: 3.59% (2020: 3.84%)		
182,617	3i	3,584,038	0.03
35,555	Admiral	1,520,331	0.01
86,319	Ashtead	6,947,076	0.06
68,833	Associated British Foods	1,872,076	0.02
290,884	AstraZeneca	34,190,267	0.30
177,288	Auto Trader	1,776,945	0.02
22,779	AVEVA	1,050,237	0.01
750,985	Aviva	4,174,473	0.04
3,058,085	Barclays	7,745,584	0.07
197,304	Barratt Developments	1,998,943	0.02
21,331	Berkeley Group	1,379,582	0.01
3,778,178	BP	16,912,854	0.15
177,642	British Land REIT	1,277,624	0.01
1,678,892	BT	3,855,525	0.03
63,163	Bunzl	2,468,150	0.02
77,750	Burberry	1,913,982	0.02
495,241	CK Hutchison	3,195,185	0.03
192,770	CNH Industrial	3,742,052	0.03
9,346	Coca-Cola European Partners - London	521,636	–
29,201	Coca-Cola European Partners - New York	1,633,212	0.01
334,996	Compass	7,491,171	0.07
27,628	Croda International	3,786,980	0.03
19,240	DCC	1,576,607	0.01
438,257	Diageo	23,957,585	0.21
114,140	Entain	2,601,866	0.02
94,848	Evraz	772,857	0.01
166,807	Experian	8,205,842	0.07
944,828	GlaxoSmithKline	20,560,020	0.18
71,014	Halma	3,077,917	0.03
65,387	Hargreaves Lansdown	1,200,035	0.01
3,835,520	HSBC	23,307,460	0.21
291,261	Informa	2,037,979	0.02
35,444	InterContinental Hotels	2,295,221	0.02
30,776	Intertek	2,346,841	0.02
316,335	J Sainsbury	1,181,693	0.01
491,805	JD Sports Fashion	1,450,821	0.01
37,776	Johnson Matthey	1,046,850	0.01
395,628	Kingfisher	1,812,809	0.02
154,492	Land Securities REIT	1,624,630	0.01
1,133,839	Legal & General	4,568,792	0.04
31,540	Liberty Global Class A	874,920	0.01
65,850	Liberty Global Class C	1,849,727	0.02
96,968	Linde	33,592,624	0.30
13,645,478	Lloyds Banking	8,834,453	0.08
62,227	London Stock Exchange	5,840,837	0.05
481,292	M&G	1,300,513	0.01
90,920	Mondi	2,248,657	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	United Kingdom: 3.59% (2020: 3.84%) (continued)		
672,590	National Grid	9,654,668	0.09
1,094,177	NatWest Group	3,344,892	0.03
25,511	Next	2,816,100	0.02
93,542	Ocado	2,125,992	0.02
140,998	Pearson	1,171,057	0.01
60,917	Persimmon	2,356,458	0.02
120,494	Phoenix Ord	1,066,043	0.01
502,080	Prudential	8,667,139	0.08
130,310	Reckitt Benckiser	11,193,528	0.10
984	RELX	31,914	–
352,877	RELX - London	11,480,462	0.10
356,148	Rentokil Initial	2,817,127	0.03
218,059	Sage	2,518,154	0.02
23,019	Schroders	1,109,940	0.01
212,464	Segro REIT	4,133,843	0.04
47,246	Severn Trent	1,885,855	0.02
169,527	Smith & Nephew	2,970,081	0.03
73,768	Smiths	1,578,159	0.01
14,150	Spirax-Sarco Engineering	3,076,058	0.03
197,845	SSE	4,418,845	0.04
104,373	St James's Place	2,379,931	0.02
497,345	Standard Chartered	3,020,552	0.03
422,460	Standard Life Aberdeen	1,378,432	0.01
673,109	Taylor Wimpey	1,600,020	0.01
1,462,669	Tesco	5,743,244	0.05
244,217	Unilever	13,068,284	0.12
243,082	Unilever - London	12,990,261	0.12
128,771	United Utilities	1,899,367	0.02
5,035,828	Vodafone	7,657,005	0.07
38,157	Whitbread	1,547,869	0.01
237,331	WPP	3,598,666	0.03
	Total United Kingdom	404,505,425	3.59
	United States: 68.48% (2020: 65.57%)		
14,086	10X Genomics	2,098,251	0.02
108,653	3M	19,300,032	0.17
331,269	Abbott Laboratories	46,622,799	0.41
330,495	AbbVie	44,749,023	0.40
8,490	ABIOMED	3,049,353	0.03
119,074	Accenture	49,362,127	0.44
148,923	Activision Blizzard	9,907,847	0.09
89,455	Adobe Systems	50,726,352	0.45
10,847	Advance Auto Parts	2,601,978	0.02
227,849	Advanced Micro Devices	32,787,471	0.29
17,156	Affirm	1,725,207	0.02
119,650	Aflac	6,986,364	0.06
56,895	Agilent Technologies	9,083,287	0.08
97,131	AGNC Investment REIT	1,460,850	0.01
40,577	Air Products & Chemicals	12,345,958	0.11
43,489	Airbnb	7,240,484	0.06
31,177	Akamai Technologies	3,648,956	0.03
22,082	Albemarle	5,162,109	0.05
26,500	Alexandria REIT	5,908,440	0.05
14,094	Align Technology	9,262,295	0.08
2,620	Alleghany	1,749,086	0.02
16,831	Allegion	2,229,098	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	United States: 68.48% (2020: 65.57%) (continued)		
48,171	Alliant Energy	2,961,071	0.03
57,633	Allstate	6,780,522	0.06
69,598	Ally Financial	3,313,561	0.03
22,441	Alnylam Pharmaceuticals	3,805,545	0.03
56,536	Alphabet Class A	163,787,053	1.45
54,107	Alphabet Class C	156,563,474	1.39
85,587	Amazon.com	285,376,158	2.53
94,962	AMC Entertainment	2,582,966	0.02
1,875	AMERCO	1,361,681	0.01
48,344	Ameren	4,303,099	0.04
93,934	American Electric Power	8,357,308	0.07
127,165	American Express	20,804,194	0.18
15,241	American Financial Group	2,092,894	0.02
160,585	American International	9,130,863	0.08
85,463	American Tower REIT	24,997,928	0.22
34,080	American Water Works	6,436,349	0.06
20,826	Ameriprise Financial	6,282,371	0.06
29,226	AmerisourceBergen	3,883,843	0.03
43,686	AMETEK	6,423,589	0.06
106,796	Amgen	24,025,896	0.21
114,360	Amphenol	10,001,926	0.09
100,912	Analog Devices	17,737,302	0.16
260,022	Annaly Capital Management REIT	2,033,372	0.02
16,488	ANSYS	6,613,667	0.06
45,782	Anthem	21,221,788	0.19
24,763	AO Smith	2,125,904	0.02
42,389	Aon	12,740,438	0.11
33,515	Apollo Global Management	2,427,491	0.02
3,103,945	Apple	551,167,514	4.89
169,547	Applied Materials	26,679,916	0.24
51,899	Aptiv	8,560,740	0.08
45,856	Aramark	1,689,794	0.02
74,366	Arch Capital	3,305,569	0.03
105,701	Archer-Daniels-Midland	7,144,331	0.06
43,740	Arista Networks	6,287,625	0.06
13,664	Arrow Electronics	1,834,665	0.02
39,004	Arthur J Gallagher	6,617,809	0.06
13,866	Asana	1,033,710	0.01
11,778	Assurant	1,835,719	0.02
1,340,710	AT&T	32,981,466	0.29
25,169	Athene	2,097,333	0.02
25,192	Atmos Energy	2,639,366	0.02
41,312	Autodesk	11,616,521	0.10
79,443	Automatic Data Processing	19,589,055	0.17
4,045	AutoZone	8,479,898	0.08
16,342	Avalara	2,109,916	0.02
26,411	AvalonBay Communities REIT	6,671,154	0.06
104,332	Avantor	4,396,550	0.04
15,873	Avery Dennison	3,437,616	0.03
152,451	Baker Hughes a GE	3,667,971	0.03
63,256	Ball	6,089,655	0.05
1,422,095	Bank of America	63,269,007	0.56
150,976	Bank of New York Mellon	8,768,686	0.08
46,433	Bath & Body Works	3,240,559	0.03
58,871	Bausch Health	1,628,431	0.01
93,870	Baxter International	8,057,801	0.07

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	United States: 68.48% (2020: 65.57%) (continued)		
53,082	Becton Dickinson	13,349,061	0.12
31,806	Bentley Systems	1,537,184	0.01
248,871	Berkshire Hathaway Class B	74,412,429	0.66
42,670	Best Buy	4,335,272	0.04
13,147	Bill.com	3,275,575	0.03
27,984	Biogen	6,713,921	0.06
34,083	BioMarin Pharmaceutical	3,011,233	0.03
4,175	Bio-Rad Laboratories	3,154,505	0.03
7,360	Bio-Techne	3,807,622	0.03
29,767	Black Knight	2,467,387	0.02
28,578	BlackRock	26,164,874	0.23
128,803	Blackstone	16,665,820	0.15
7,709	Booking Holdings	18,495,664	0.16
45,170	BorgWarner	2,035,812	0.02
28,284	Boston Properties REIT	3,257,751	0.03
271,456	Boston Scientific	11,531,451	0.10
417,256	Bristol-Myers Squibb	26,015,912	0.23
77,036	Broadcom	51,260,525	0.46
22,233	Broadridge Financial Solutions	4,064,637	0.04
23,713	Brookfield Renewable	873,879	0.01
45,630	Brown & Brown	3,206,876	0.03
58,946	Brown-Forman	4,294,806	0.04
27,106	Bunge	2,530,616	0.02
12,595	Burlington Stores	3,671,568	0.03
997	Cable One	1,758,160	0.02
51,972	Cadence Design Systems	9,684,982	0.09
39,482	Caesars Entertainment	3,692,751	0.03
18,484	Camden Property Trust REIT	3,302,721	0.03
36,194	Campbell Soup	1,572,991	0.01
82,456	Capital One Financial	11,963,541	0.11
54,461	Cardinal Health	2,804,197	0.03
29,296	Carlyle Group	1,608,350	0.01
31,146	CarMax	4,056,144	0.04
157,182	Carnival Corp	3,162,502	0.03
154,785	Carrier Global	8,395,538	0.07
13,784	Carvana	3,194,993	0.03
32,348	Catalent	4,141,514	0.04
102,801	Caterpillar	21,253,079	0.19
20,316	CBOE	2,649,206	0.02
63,500	CBRE	6,890,385	0.06
25,818	CDW	5,287,010	0.05
111,445	Centene	9,183,068	0.08
25,649	Ceridian HCM	2,679,295	0.02
53,396	Cerner	4,958,887	0.04
41,439	CF Industries	2,933,052	0.03
25,222	CH Robinson Worldwide	2,714,644	0.02
9,507	Charles River Laboratories International	3,582,047	0.03
271,703	Charles Schwab	22,850,222	0.20
23,974	Charter Communications	15,630,329	0.14
45,608	Cheniere Energy	4,625,563	0.04
361,668	Chevron	42,441,740	0.38
16,748	Chewy	987,630	0.01
5,275	Chipotle Mexican Grill	9,222,019	0.08
81,693	Chubb	15,792,074	0.14
46,107	Church & Dwight	4,725,968	0.04
63,863	Cigna	14,664,861	0.13

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	United States: 68.48% (2020: 65.57%) (continued)		
30,890	Cincinnati Financial	3,519,298	0.03
17,043	Cintas	7,552,946	0.07
791,320	Cisco Systems	50,145,948	0.45
382,048	Citigroup	23,071,879	0.21
80,501	Citizens Financial	3,803,672	0.03
23,696	Citrix Systems	2,241,405	0.02
59,794	Clarivate	1,406,355	0.01
23,354	Clorox	4,072,003	0.04
43,627	Cloudflare	5,736,951	0.05
67,436	CME	15,406,429	0.14
767,012	Coca-Cola	45,414,781	0.40
33,949	Cognex	2,639,874	0.02
98,693	Cognizant Technology Solutions	8,756,043	0.08
7,336	Coinbase Global	1,851,386	0.02
150,470	Colgate-Palmolive	12,841,110	0.11
856,831	Comcast	43,124,304	0.38
89,778	Conagra Brands	3,065,919	0.03
247,503	ConocoPhillips	17,864,767	0.16
64,854	Consolidated Edison	5,533,343	0.05
30,569	Constellation Brands	7,671,902	0.07
9,208	Cooper	3,857,600	0.03
40,315	Copart	6,112,560	0.05
152,973	Corning	5,695,185	0.05
132,346	Corteva	6,257,319	0.06
76,348	CoStar	6,033,782	0.05
82,587	Costco Wholesale	46,884,640	0.42
13,782	Coupa Software	2,178,245	0.02
35,784	Crowdstrike	7,326,774	0.07
25,192	Crown	2,786,739	0.03
79,813	Crown Castle International REIT	16,660,166	0.15
423,337	CSX	15,917,471	0.14
25,933	Cummins	5,657,025	0.05
247,782	CVS Health	25,561,191	0.23
7,629	CyberArk Software	1,321,953	0.01
120,292	Danaher	39,577,271	0.35
25,003	Darden Restaurants	3,766,452	0.03
35,397	Datadog	6,304,560	0.06
12,752	DaVita	1,450,668	0.01
55,310	Deere	18,965,246	0.17
52,501	Dell Technologies	2,948,981	0.03
30,114	Delta Air Lines	1,176,855	0.01
41,800	Dentsply Sirona	2,332,022	0.02
121,726	Devon Energy	5,362,030	0.05
18,166	DexCom	9,754,234	0.09
32,632	Diamondback Energy	3,519,361	0.03
53,868	Digital Realty Trust REIT	9,527,633	0.08
56,232	Discover Financial Services	6,498,170	0.06
33,575	Discovery Class A	790,356	0.01
59,940	Discovery Class C	1,372,626	0.01
45,666	DISH Network	1,481,405	0.01
36,801	DocuSign	5,605,160	0.05
42,983	Dollar General	10,136,681	0.09
40,856	Dollar Tree	5,741,085	0.05
151,813	Dominion Energy	11,926,429	0.11
6,573	Domino's Pizza	3,709,341	0.03
18,786	DoorDash	2,797,235	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	United States: 68.48% (2020: 65.57%) (continued)		
27,438	Dover	4,982,741	0.04
140,037	Dow	7,942,899	0.07
63,896	DR Horton	6,929,521	0.06
61,093	DraftKings	1,678,225	0.02
58,539	Dropbox Class A	1,436,547	0.01
141,712	Duke Energy	14,865,589	0.13
71,152	Duke Realty REIT	4,670,417	0.04
95,968	DuPont de Nemours	7,752,295	0.07
35,399	Dynatrace	2,136,330	0.02
74,846	Eaton	12,934,886	0.12
122,063	eBay	8,117,190	0.07
48,347	Ecolab	11,341,723	0.10
71,406	Edison International	4,873,460	0.04
117,045	Edwards Lifesciences	15,163,180	0.13
80,723	Elanco Animal Health	2,290,919	0.02
53,437	Electronic Arts	7,048,340	0.06
152,253	Eli Lilly	42,055,324	0.37
112,251	Emerson Electric	10,435,975	0.09
24,382	Enphase Energy	4,460,443	0.04
25,544	Entegris	3,539,888	0.03
37,960	Entergy	4,276,194	0.04
109,634	EOG Resources	9,738,788	0.09
10,670	EPAM Systems	7,132,362	0.06
23,373	Equifax	6,843,381	0.06
16,852	Equinix REIT	14,254,096	0.13
72,851	Equitable	2,388,784	0.02
32,616	Equity LifeStyle Properties REIT	2,859,119	0.03
67,219	Equity Residential REIT	6,083,319	0.05
4,756	Erie Indemnity	916,291	0.01
43,442	Essential Utilities	2,332,401	0.02
11,428	Essex Property Trust REIT	4,025,284	0.04
43,759	Estee Lauder Companies	16,199,582	0.14
23,767	Etsy	5,203,547	0.05
7,553	Everest Re	2,068,918	0.02
64,980	Eversource Energy	5,911,880	0.05
32,452	Exact Sciences	2,525,739	0.02
183,612	Exelon	10,605,429	0.09
26,756	Expedia	4,835,344	0.04
32,396	Expeditors International of Washington	4,350,459	0.04
25,299	Extra Space Storage REIT	5,736,042	0.05
790,428	Exxon Mobil	48,366,289	0.43
11,380	F5 Networks	2,784,800	0.03
447,619	Facebook	150,556,651	1.34
7,205	FactSet Research Systems	3,501,702	0.03
5,361	Fair Isaac	2,324,905	0.02
107,921	Fastenal	6,913,419	0.06
47,484	FedEx	12,281,262	0.11
39,941	Ferguson	7,089,555	0.06
115,986	Fidelity National Information Services	12,659,872	0.11
129,699	Fifth Third Bancorp	5,648,391	0.05
33,295	First Republic Bank	6,875,750	0.06
111,910	Fiserv	11,615,139	0.10
14,735	FleetCor Technologies	3,298,282	0.03
23,907	FMC	2,627,140	0.02
52,404	FNF	2,734,441	0.02
736,811	Ford Motor	15,303,564	0.14

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	United States: 68.48% (2020: 65.57%) (continued)		
26,540	Fortinet	9,538,476	0.08
62,442	Fortive	4,763,700	0.04
26,780	Fortune Brands Home & Security	2,862,782	0.03
64,200	Fox Class A	2,368,980	0.02
27,234	Fox Class B	933,309	0.01
57,254	Franklin Resources	1,917,436	0.02
29,079	Garmin	3,959,687	0.04
15,066	Gartner	5,036,865	0.05
11,944	Generac	4,203,332	0.04
113,843	General Mills	7,670,741	0.07
245,337	General Motors	14,384,108	0.13
26,891	Genuine Parts	3,770,118	0.03
235,433	Gilead Sciences	17,094,790	0.15
55,158	Global Payments	7,456,258	0.07
19,058	Globe Life	1,786,116	0.02
32,410	GoDaddy	2,750,313	0.02
63,512	Goldman Sachs Group	24,296,516	0.22
15,271	Guidewire Software	1,733,717	0.02
170,821	Halliburton	3,906,676	0.03
62,533	Hartford Financial Services	4,317,278	0.04
24,396	Hasbro	2,483,025	0.02
47,419	HCA Healthcare	12,182,889	0.11
100,863	Healthpeak Properties REIT	3,640,146	0.03
8,131	HEICO	1,172,653	0.01
14,301	HEICO - New York Class A	1,837,965	0.02
26,154	Henry Schein	2,027,720	0.02
27,307	Hershey	5,283,085	0.05
52,511	Hess	3,887,389	0.03
247,609	Hewlett Packard Enterprise	3,904,794	0.03
53,505	Hilton Worldwide	8,346,245	0.07
48,004	Hologic	3,675,186	0.03
198,169	Home Depot	82,242,117	0.73
40,579	Horizon Therapeutics	4,372,793	0.04
57,414	Hormel Foods	2,802,377	0.03
131,292	Host Hotels & Resorts REIT	2,283,168	0.02
75,408	Howmet Aerospace	2,400,237	0.02
221,881	HP	8,358,257	0.07
8,397	HubSpot	5,534,883	0.05
24,129	Humana	11,192,478	0.10
279,274	Huntington Bancshares	4,306,405	0.04
14,751	IAC/InterActiveCorp	1,928,103	0.02
14,491	IDEX	3,424,513	0.03
15,975	IDEXX Laboratories	10,518,898	0.09
71,106	IHS Markit	9,451,410	0.08
58,216	Illinois Tool Works	14,367,709	0.13
27,891	Illumina	10,610,852	0.09
35,896	Incyte	2,634,766	0.02
76,641	Ingersoll-Rand	4,741,779	0.04
5,735	Inmode	404,776	–
12,612	Insulet	3,355,675	0.03
759,640	Intel	39,121,460	0.35
105,746	Intercontinental Exchange	14,462,880	0.13
168,306	International Business Machines	22,495,780	0.20
47,091	International Flavors & Fragrances	7,094,259	0.06
71,091	International Paper	3,339,855	0.03
74,121	Interpublic	2,775,831	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	United States: 68.48% (2020: 65.57%) (continued)		
51,239	Intuit	32,957,950	0.29
67,030	Intuitive Surgical	24,083,879	0.21
63,894	Invesco	1,470,840	0.01
109,940	Invitation Homes REIT	4,984,680	0.04
6,995	IPG Photonics	1,204,119	0.01
35,979	IQVIA Holdings	10,151,115	0.09
54,737	Iron Mountain REIT	2,864,387	0.03
14,142	Jack Henry & Associates	2,361,573	0.02
83,208	James Hardie Industries	3,345,450	0.03
11,204	Jazz Pharmaceuticals	1,427,390	0.01
15,916	JB Hunt Transport Services	3,253,230	0.03
20,813	JM Smucker	2,826,822	0.03
494,313	Johnson & Johnson	84,562,125	0.75
130,797	Johnson Controls International	10,635,104	0.09
561,099	JPMorgan Chase	88,850,027	0.79
60,833	Juniper Networks	2,172,346	0.02
47,934	Kellogg	3,087,908	0.03
134,068	Keurig Dr Pepper	4,941,746	0.04
179,582	KeyCorp	4,153,732	0.04
34,550	Keysight Technologies	7,134,921	0.06
63,235	Kimberly-Clark	9,037,546	0.08
97,423	KKR	7,258,014	0.06
28,680	KLA-Tencor	12,335,555	0.11
28,925	Knight-Swift Transportation Holdings	1,762,690	0.02
127,540	Kraft Heinz	4,578,686	0.04
129,693	Kroger	5,869,905	0.05
18,802	Laboratory Corporation of America	5,907,776	0.05
26,655	Lam Research	19,168,943	0.17
64,018	Las Vegas Sands	2,409,638	0.02
11,379	Lear	2,081,788	0.02
52,169	Lennar	6,059,951	0.05
6,540	Lennox International	2,121,314	0.02
4,423	Liberty Broadband Class A	711,661	0.01
26,279	Liberty Broadband Class C	4,233,547	0.04
37,394	Liberty Formula One	2,364,797	0.02
15,753	Liberty SiriusXM Class A	801,040	0.01
31,333	Liberty SiriusXM Class C	1,593,283	0.01
34,842	Lincoln National	2,378,315	0.02
31,783	Live Nation Entertainment	3,804,107	0.03
53,709	LKQ	3,224,151	0.03
41,062	Loews	2,371,741	0.02
129,886	Lowe's Cos	33,572,933	0.30
22,641	Lululemon Athletica	8,862,819	0.08
183,829	Lumen Technologies	2,307,054	0.02
49,428	Lyft	2,112,058	0.02
50,671	LyondellBasell Industries	4,673,386	0.04
24,511	M&T Bank	3,764,399	0.03
117,495	Marathon Petroleum	7,518,505	0.06
2,581	Markel	3,184,954	0.03
7,101	MarketAxess	2,920,428	0.03
53,139	Marriott International	8,780,688	0.08
95,131	Marsh & McLennan	16,535,670	0.15
11,798	Martin Marietta Materials	5,197,255	0.05
154,651	Marvell Technology	13,530,416	0.12
43,073	Masco	3,024,586	0.03
9,775	Masimo	2,861,925	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	United States: 68.48% (2020: 65.57%) (continued)		
165,419	Mastercard	59,438,355	0.53
48,577	Match	6,424,308	0.06
46,792	McCormick	4,520,575	0.04
139,891	McDonald's	37,500,580	0.33
28,338	McKesson	7,043,977	0.06
109,319	Medical Properties Trust REIT	2,583,208	0.02
252,643	Medtronic	26,135,918	0.23
474,602	Merck	36,373,497	0.32
134,552	MetLife	8,408,154	0.07
4,470	Mettler-Toledo International	7,586,529	0.07
74,937	MGM Resorts International	3,363,173	0.03
104,861	Microchip Technology	9,129,199	0.08
211,387	Micron Technology	19,690,699	0.18
1,340,550	Microsoft	450,853,776	4.00
21,441	Mid-America Apartment Communities REIT	4,919,423	0.04
64,425	Moderna	16,362,662	0.15
11,714	Mohawk Industries	2,134,057	0.02
11,232	Molina Healthcare	3,572,675	0.03
37,108	Molson Coors Brewing	1,719,956	0.02
262,474	Mondelez International	17,404,651	0.15
10,571	MongoDB Class A	5,595,759	0.05
8,322	Monolithic Power Systems	4,105,492	0.04
74,999	Monster Beverage	7,202,904	0.06
31,467	Moody's	12,290,381	0.11
256,954	Morgan Stanley	25,222,605	0.22
69,140	Mosaic	2,716,511	0.02
32,502	Motorola Solutions	8,830,793	0.08
21,741	Nasdaq	4,565,827	0.04
42,350	NetApp	3,895,777	0.03
83,108	Netflix	50,067,584	0.44
18,756	Neurocrine Biosciences	1,597,449	0.01
70,909	Newell Brands	1,548,653	0.01
150,055	Newmont Mining	9,306,411	0.08
72,785	News Class A	1,623,833	0.01
368,368	NextEra Energy	34,390,836	0.31
239,162	Nike	39,861,131	0.35
9,779	Nordson	2,496,285	0.02
45,648	Norfolk Southern	13,589,866	0.12
37,756	Northern Trust	4,515,995	0.04
111,276	NortonLifeLock	2,890,950	0.03
13,383	Novavax	1,914,706	0.02
17,834	Novocure	1,338,977	0.01
56,167	Nuance Communications	3,107,158	0.03
53,559	Nucor	6,113,760	0.05
469,436	NVIDIA	138,065,822	1.23
648	NVR	3,828,948	0.03
17,769	Oak Street Health	588,865	0.01
176,818	Occidental Petroleum	5,125,954	0.05
23,657	Okta	5,303,190	0.05
18,484	Old Dominion Freight Line	6,624,296	0.06
41,017	Omnicom	3,005,316	0.03
80,775	ON Semiconductor	5,486,238	0.05
84,803	Oneok	4,983,024	0.04
314,477	Oracle	27,425,539	0.24
12,633	O'Reilly Automotive	8,921,804	0.08
76,131	Otis Worldwide	6,628,726	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	United States: 68.48% (2020: 65.57%) (continued)		
19,335	Owens Corning	1,749,818	0.02
65,190	PACCAR	5,753,669	0.05
18,022	Packaging Corporation of America	2,453,695	0.02
290,298	Palantir Technologies	5,286,327	0.05
18,287	Palo Alto Networks	10,181,470	0.09
24,783	Parker Hannifin	7,883,968	0.07
62,307	Paychex	8,504,906	0.08
9,678	Paycom Software	4,018,209	0.04
208,948	PayPal	39,403,414	0.35
48,300	Peloton Interactive	1,727,208	0.02
32,175	Pentair	2,349,740	0.02
258,338	PepsiCo	44,875,894	0.40
21,212	PerkinElmer	4,264,885	0.04
1,052,793	Pfizer	62,167,427	0.55
82,987	Phillips 66	6,013,238	0.05
103,523	Pinterest	3,763,061	0.03
97,239	Plug Power	2,745,057	0.02
79,802	PNC Financial Services	16,001,897	0.14
7,595	Pool	4,298,770	0.04
45,551	PPG Industries	7,854,814	0.07
53,342	Principal Financial	3,858,227	0.03
455,976	Procter & Gamble	74,588,554	0.66
111,790	Progressive	11,475,243	0.10
138,812	Prologis REIT	23,370,388	0.21
70,987	Prudential Financial	7,683,633	0.07
20,722	PTC	2,510,470	0.02
95,557	Public Service Enterprise	6,376,519	0.06
29,613	Public Storage REIT	11,091,845	0.10
49,534	PulteGroup	2,831,363	0.03
43,612	QIAGEN	2,429,687	0.02
21,119	Qorvo	3,302,800	0.03
211,157	Qualcomm	38,614,281	0.34
22,060	Quest Diagnostics	3,816,601	0.03
34,758	Raymond James Financial	3,489,703	0.03
102,179	Realty Income REIT	7,314,995	0.07
29,856	Regency Centers REIT	2,249,650	0.02
19,974	Regeneron Pharmaceuticals	12,613,980	0.11
182,545	Regions Financial	3,979,481	0.04
43,189	Republic Services	6,022,706	0.05
27,529	ResMed	7,170,754	0.06
14,532	RingCentral	2,722,570	0.02
21,515	Robert Half International	2,399,353	0.02
22,260	Rockwell Automation	7,765,401	0.07
21,789	Roku	4,972,250	0.04
42,744	Rollins	1,462,272	0.01
20,127	Roper Technologies	9,899,666	0.09
67,468	Ross Stores	7,710,243	0.07
43,786	Royal Caribbean Cruises	3,367,143	0.03
64,144	Royalty Pharma	2,556,138	0.02
24,856	RPM International	2,510,456	0.02
45,253	S&P Global	21,356,248	0.19
183,831	salesforce.com	46,716,972	0.41
21,002	SBA Communications REIT	8,170,198	0.07
268,578	Schlumberger	8,043,911	0.07
25,622	Seagen	3,961,161	0.04
29,429	Sealed Air	1,985,575	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	United States: 68.48% (2020: 65.57%) (continued)		
23,704	SEI Investments	1,444,522	0.01
59,926	Sempra Energy	7,927,011	0.07
30,945	Sensata Technologies Holdings	1,908,997	0.02
37,198	ServiceNow	24,145,594	0.21
46,233	Sherwin-Williams	16,281,413	0.14
11,186	Signature Bank	3,618,335	0.03
61,704	Simon Property REIT	9,858,448	0.09
189,112	Sirius XM	1,200,861	0.01
31,233	Skyworks Solutions	4,845,488	0.04
196,044	Snap	9,219,949	0.08
10,094	Snap-on	2,174,046	0.02
38,931	Snowflake	13,187,876	0.12
9,827	SolarEdge Technologies	2,757,161	0.02
194,421	Southern	13,333,392	0.12
28,270	Southwest Airlines	1,211,087	0.01
31,005	Splunk	3,587,899	0.03
74,156	Square	11,976,936	0.11
43,137	SS&C Technologies	3,536,371	0.03
30,552	Stanley Black & Decker	5,762,718	0.05
221,405	Starbucks	25,897,743	0.23
69,155	State Street	6,431,415	0.06
39,324	Steel Dynamics	2,440,841	0.02
196,266	Stellantis	3,724,210	0.03
179,959	Stellantis NV	3,413,143	0.03
18,913	STERIS	4,603,613	0.04
63,728	Stryker	17,042,142	0.15
21,153	Sun Communities REIT	4,441,495	0.04
31,650	Sunrun	1,085,595	0.01
10,980	SVB Financial	7,447,075	0.07
106,975	Synchrony Financial	4,962,570	0.04
28,636	Synopsys	10,552,366	0.09
96,062	Sysco	7,545,670	0.07
43,539	T Rowe Price	8,561,509	0.08
22,199	Take-Two Interactive Software	3,945,206	0.04
91,641	Target	21,209,393	0.19
60,214	TE Connectivity	9,714,927	0.09
26,306	Teladoc Health	2,415,417	0.02
8,948	Teleflex	2,939,239	0.03
31,434	Teradyne	5,140,402	0.05
158,014	Tesla Motors	166,986,035	1.48
173,169	Texas Instruments	32,637,161	0.29
73,874	Thermo Fisher Scientific	49,291,688	0.44
225,806	TJX Cos	17,143,192	0.15
117,168	T-Mobile US	13,589,145	0.12
21,704	Tractor Supply	5,178,574	0.05
81,581	Trade Desk	7,476,083	0.07
20,060	Tradeweb Markets	2,008,808	0.02
44,616	Trane Technologies	9,013,770	0.08
9,865	TransDigm	6,276,902	0.06
36,406	TransUnion	4,317,023	0.04
48,307	Travelers Cos	7,556,664	0.07
47,477	Trimble	4,139,520	0.04
250,647	Truist Financial	14,675,382	0.13
30,716	Twilio Class A	8,088,751	0.07
153,820	Twitter	6,648,100	0.06
7,669	Tyler Technologies	4,125,539	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	United States: 68.48% (2020: 65.57%) (continued)		
56,045	Tyson Foods	4,884,882	0.04
230,166	Uber Technologies	9,650,860	0.09
51,138	UDR REIT	3,067,769	0.03
40,342	UGI	1,852,101	0.02
9,899	Ulta Beauty	4,081,754	0.04
122,452	Union Pacific	30,849,332	0.27
136,754	United Parcel Service	29,311,852	0.26
13,692	United Rentals	4,549,715	0.04
177,055	UnitedHealth	88,906,398	0.79
10,314	Unity Software	1,474,799	0.01
14,396	Universal Health Services	1,866,585	0.02
3,977	Upstart	601,720	0.01
264,479	US Bancorp	14,855,785	0.13
7,699	Vail Resorts	2,524,502	0.02
77,332	Valero Energy	5,808,407	0.05
26,112	Veeva Systems	6,671,094	0.06
74,784	Ventas REIT	3,822,958	0.03
18,906	VeriSign	4,798,721	0.04
29,636	Verisk Analytics	6,778,642	0.06
774,948	Verizon Communications	40,266,298	0.36
49,507	Vertex Pharmaceuticals	10,871,737	0.10
62,989	VF	4,612,055	0.04
114,534	ViacomCBS	3,456,636	0.03
226,507	Viatris	3,064,640	0.03
116,085	Vici Properties REIT	3,495,319	0.03
316,896	Visa	68,674,532	0.61
38,853	Vmware	4,502,286	0.04
32,609	Vornado Realty Trust REIT	1,365,013	0.01
25,258	Vulcan Materials	5,243,056	0.05
33,631	Wabtec	3,097,751	0.03
141,260	Walgreens Boots Alliance	7,368,122	0.07
288,264	Walmart	41,708,918	0.37
341,210	Walt Disney	52,850,017	0.47
125	Waste Connections	17,061	–
50,235	Waste Connections Inc.	6,845,523	0.06
79,071	Waste Management	13,196,950	0.12
11,672	Waters	4,348,987	0.04
13,952	Wayfair Class A	2,650,461	0.02
79,726	Welltower REIT	6,838,099	0.06
13,966	West Pharmaceutical Services	6,550,194	0.06
58,293	Western Digital	3,801,287	0.03
76,004	Western Union	1,355,911	0.01
51,182	WestRock	2,270,434	0.02
141,933	Weyerhaeuser REIT	5,844,801	0.05
11,789	Whirlpool	2,766,407	0.02
229,819	Williams Cos	5,984,487	0.05
24,480	Willis Towers Watson	5,813,755	0.05
35,749	Workday	9,765,912	0.09
33,664	WP Carey REIT	2,762,131	0.02
27,293	WR Berkley	2,248,670	0.02
8,286	WW Grainger	4,294,137	0.04
20,188	Wynn Resorts	1,716,788	0.02
101,821	Xcel Energy	6,893,282	0.06
47,195	Xilinx	10,006,756	0.09
35,447	Xylem	4,250,804	0.04
55,514	Yum! Brands	7,708,674	0.07

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.41% (2020: 99.52%) (continued)		
	Equities: 99.41% (2020: 99.52%) (continued)		
	United States: 68.48% (2020: 65.57%) (continued)		
10,122	Zebra Technologies Class A	6,024,614	0.05
22,773	Zendesk	2,374,996	0.02
11,451	Zillow Class A	712,481	0.01
27,928	Zillow Class C	1,783,203	0.02
39,571	Zimmer Biomet	5,027,100	0.04
88,994	Zoetis	21,717,206	0.19
40,222	Zoom Video Communications	7,397,228	0.07
38,095	ZoomInfo Technologies	2,445,699	0.02
15,429	Zscaler	4,957,801	0.04
	Total United States	7,716,246,191	68.48
	Zambia: 0.02% (2020: 0.02%)		
108,557	First Quantum Minerals	2,601,449	0.02
	Total Zambia	2,601,449	0.02
	Total Equities	11,201,900,248	99.41
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	11,201,900,248	99.41

Unrealised Gains on Futures Contracts: 0.00% (2020: 0.01%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US$	Unrealised Gains US$	% of Net Assets
	Germany: 0.00% (2020: 0.00%)					
Citigroup	Euro Stoxx 50 Index March 2022	EUR	123	5,997,167	51,515	–
	Total Germany				51,515	–
	Hong Kong: 0.00% (2020: 0.00%)					
Citigroup	Hang Seng IDX January 2022	HKD	2	300,796	3,847	–
	Total Hong Kong				3,847	–
	Japan: 0.00% (2020: 0.00%)					
Citigroup	OSE Topix March 2022	JPY	23	3,978,637	1,690	–
	Total Japan				1,690	–
	Singapore: 0.00% (2020: 0.00%)					
Citigroup	SGX MSCI INDEX January 2022	SGD	33	832,619	3,994	–
	Total Singapore				3,994	–
	Sweden: 0.00% (2020: 0.00%)					
Citigroup	OMX Stockholm 30 Index January 2022	SEK	35	935,224	9,133	–
	Total Sweden				9,133	–
	Switzerland: 0.00% (2020: 0.00%)					
Citigroup	SOF Index March 2022	CHF	15	2,106,898	4,426	–
	Total Switzerland				4,426	–
	United States: 0.00% (2020: 0.01%)					
Citigroup	E-Mini S&P 500 March 2022	USD	174	41,398,950	37,030	–
	Total United States				37,030	–
	Total Unrealised Gains on Futures Contracts				111,635	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (2020: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US$	Unrealised Losses US$	% of Net Assets
	Australia: 0.00% (2020: 0.00%)					
Citigroup	SFE SPI 200 March 2022	AUD	7	934,786	(2,871)	–
	Total Australia				(2,871)	–
	Canada: 0.00% (2020: 0.00%)					
Citigroup	S&P/TSX 60 March 2022	CAD	9	1,825,294	(2,117)	–
	Total Canada				(2,117)	–
	United Kingdom: 0.00% (2020: 0.00%)					
Citigroup	FTSE 100 Index March 2022	GBP	18	1,785,599	(1,266)	–
	Total United Kingdom				(1,266)	–
	Total Unrealised Losses on Futures Contracts				(6,254)	–

	Fair Value US$	% of Net Assets
Total Investments (2020: 99.53%)	11,202,005,629	99.41
Cash and Cash Equivalents & Margin Cash (2020: 1.23%)**	73,175,837	0.65
Other Net Liabilities (2020: (0.76%))	(6,869,714)	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Units	11,268,311,752	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2020: 98.48%)	98.58
Financial derivative instruments dealt on a regulated market (2020: 0.01%)	–
Cash and Cash Equivalents & Margin Cash (2020: 1.21%)	0.64
Other assets (2020: 0.30%)	0.78
	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 1,368,237 EUR shares with a fair value of US$1,508,036.

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 2021

Purchases	**Holdings**	**Cost**
		US$
Apple	482,158	66,034,550
Amazon.com	17,877	59,613,450
Microsoft	206,526	54,590,881
Walmart	293,626	41,309,412
Tesla Motors	39,847	30,816,323
Facebook	70,807	22,384,585
Alphabet Class A	8,883	21,108,261
Alphabet Class C	8,284	19,896,245
JPMorgan Chase	90,059	13,959,906
NVIDIA	37,648	13,573,926
Johnson & Johnson	76,188	12,505,230
Visa	51,530	11,371,476
Snowflake	36,757	11,336,316
UnitedHealth	27,590	10,961,877
Berkshire Hathaway	39,461	10,704,806
Nestle	84,517	10,146,361
Home Depot	31,540	10,105,804
Volkswagen Pref	37,492	10,096,759
Walt Disney	54,771	9,855,673
Procter & Gamble	70,890	9,818,918

Sales	**Holdings**	**Proceeds**
		US$
Apple	293,288	43,206,395
Microsoft	91,365	26,792,290
Amazon.com	4,858	16,164,319
Alphabet Class C	5,356	14,199,806
Facebook	32,990	10,989,335
Alphabet Class A	3,561	9,319,383
Berkshire Hathaway	29,446	8,202,415
Pioneer Natural Resources	44,048	7,851,862
JPMorgan Chase	48,414	7,706,333
Tesla Motors	8,958	7,318,750
Suncor Energy	295,521	7,159,647
Oracle	79,503	6,916,149
Kinder Morgan	396,973	6,166,689
Home Depot	16,849	6,025,516
Nestle	46,989	5,960,811
NVIDIA	16,586	5,868,171
SoftBank Group	81,600	5,696,499
Procter & Gamble	39,262	5,608,615
Bank of America	129,373	5,548,413
Kansas City Southern	18,761	5,510,006

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 2021

Launch Date

1 April 2014

Sub-Fund Size

€4.55 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 11.19% whilst the benchmark returned 10.79%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 23.97% while the benchmark returned 23.63% 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 2021. For MSCI World, there were 5 additions to and 2 deletions from the index. One-way index turnover was 0.33%

MSCI implemented changes to their series of indices end of May 2021. For MSCI World, there were 25 additions to and 46 deletions from the index. One-way index turnover was 0.88%.

MSCI implemented changes to their series of indices end of August 2021. For MSCI World, there were 3 additions to and 2 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indices end of November 2021. For MSCI World, there were 30 additions to and 38 deletions from the index. One-way index turnover was 0.77%.

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.

Sustainable Finance Disclosure Regulations (“SFDR”)

The Sub-Fund has been categorised as an Article 8 financial product for the purposes of SFDR and the environmental characteristics promoted by the Sub-Fund are set out in the Supplement to the Sub-Fund. The Manager engages third party service providers, such as MSCI, to provide research and ratings information relating to the Sub-Fund's ESG characteristics with respect to securities in the Sub-Fund, where information is available from such providers. Such research and ratings are based on available data, either actual or estimated and the Managers interpretation of same. Based on the data received, the Manager considers that the Sub-Fund's environmental characteristics have been fully met. Further detail on the extent to which the environmental characteristics of the Sub-Fund were attained, including the details on how the sustainability indicators performed will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented.

Taxonomy Regulation

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Sub-Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

Northern Trust Global Investments Limited
Investment Manager
January 2022

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%)		
	Equities: 98.20% (2020: 99.00%)		
	Argentina: 0.10% (2020: 0.15%)		
3,809	MercadoLibre	4,516,404	0.10
	Total Argentina	4,516,404	0.10
	Australia: 1.91% (2020: 2.17%)		
18,799	Afterpay Touch	997,683	0.02
21,919	Ampol	415,642	0.01
91,829	APA	590,616	0.01
52,369	Aristocrat Leisure	1,458,778	0.03
15,713	ASX	933,259	0.02
171,914	Aurizon	383,587	0.01
122,777	AusNet Services	201,733	0.01
240,790	Australia & New Zealand Banking	4,235,029	0.09
46,071	BlueScope Steel	615,604	0.01
123,768	Brambles	841,141	0.02
5,224	Cochlear	721,814	0.02
113,151	Coles	1,297,801	0.03
151,022	Commonwealth Bank of Australia	9,751,894	0.22
48,938	Computershare	625,754	0.01
36,771	Crown Resorts	281,167	0.01
40,708	CSL	7,566,274	0.17
85,508	Dexus Property REIT	607,910	0.01
5,478	Domino's Pizza Enterprises	413,373	0.01
116,146	Endeavour Group	500,486	0.01
148,346	Evolution Mining	385,061	0.01
147,107	Fortescue Metals	1,806,709	0.04
140,047	Goodman REIT	2,372,723	0.05
149,174	GPT REIT	516,916	0.01
17,770	IDP Education	393,657	0.01
223,943	Insurance Australia	609,922	0.01
63,175	LendLease	431,768	0.01
29,906	Macquarie	3,927,228	0.09
12,203	Magellan Financial	165,710	–
245,393	Medibank	525,575	0.01
306,672	Mirvac REIT	570,551	0.01
280,325	National Australia Bank	5,168,737	0.11
69,873	Newcrest Mining	1,093,574	0.02
99,958	Northern Star Resources	601,360	0.01
37,992	Orica	332,524	0.01
140,435	Origin Energy	470,472	0.01
84,827	Qantas Airways	271,706	0.01
120,817	QBE Insurance	876,701	0.02
14,416	Ramsay Health Care	658,989	0.02
4,721	REA	505,987	0.01
26,292	Reece	454,357	0.01
95,605	Rio Tinto	5,570,487	0.12
31,364	Rio Tinto NPV	2,007,411	0.05
263,299	Santos	1,062,199	0.02
423,745	Scentre REIT	856,089	0.02
25,788	SEEK	540,448	0.01
38,969	Sonic Healthcare	1,161,748	0.03
397,924	South32	1,020,168	0.02
218,066	Stockland REIT	591,128	0.01
109,000	Suncorp	771,439	0.02
116,370	Sydney Airport	645,785	0.02
199,153	Tabcorp	639,172	0.01
349,979	Telstra	935,289	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	Australia: 1.91% (2020: 2.17%) (continued)		
255,145	Transurban	2,254,356	0.05
66,220	Treasury Wine Estates	524,128	0.01
355,171	Vicinity Centres REIT	383,753	0.01
96,297	Wesfarmers	3,650,857	0.08
312,293	Westpac Banking	4,262,727	0.09
12,486	WiseTech Global	467,628	0.01
83,528	Woodside Petroleum	1,171,111	0.03
108,911	Woolworths	2,646,653	0.06
11,011	Xero	995,695	0.02
	Total Australia	86,738,043	1.91
	Austria: 0.07% (2020: 0.05%)		
28,696	Erste Bank	1,186,580	0.03
13,452	OMV	671,927	0.01
13,102	Raiffeisen Bank International	339,080	0.01
5,989	Verbund Class A	592,312	0.01
10,652	Voestalpine	340,864	0.01
	Total Austria	3,130,763	0.07
	Belgium: 0.23% (2020: 0.29%)		
15,009	Ageas	683,660	0.02
64,110	Anheuser-Busch InBev	3,408,729	0.08
4,531	Colruyt	168,825	–
2,734	Elia	316,324	0.01
9,322	Groupe Bruxelles Lambert	915,047	0.02
22,129	KBC	1,669,854	0.04
13,962	Proximus	239,309	0.01
1,395	Sofina	602,640	0.01
5,799	Solvay	592,658	0.01
10,580	UCB	1,061,703	0.02
16,271	Umicore	581,688	0.01
	Total Belgium	10,240,437	0.23
	Bermuda: 0.00% (2020: 0.02%)		
	Canada: 3.10% (2020: 3.02%)		
21,214	Agnico-Eagle Mines	992,283	0.02
15,291	Air Canada	224,928	0.01
54,800	Algonquin Power & Utilities	696,991	0.02
26,417	AltaGas	502,242	0.01
20,421	Ballard Power Systems	225,896	0.01
55,073	Bank of Montreal	5,221,462	0.12
103,115	Bank of Nova Scotia	6,428,292	0.14
6,507	BCE	298,113	0.01
50,560	BlackBerry	416,038	0.01
120,140	Brookfield Asset Management	6,388,992	0.14
34,884	Cameco	669,775	0.02
7,767	Canadian Apartment Properties REIT	324,208	0.01
38,131	Canadian Imperial Bank of Commerce	3,914,093	0.09
60,261	Canadian National Railway	6,518,379	0.14
100,365	Canadian Natural Resources	3,734,549	0.08
78,765	Canadian Pacific Railway	4,988,700	0.11
4,415	Canadian Tire	557,663	0.01
11,927	Canadian Utilities	304,640	0.01
20,733	Canopy Growth	159,345	–
13,613	CCL Industries	642,812	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	Canada: 3.10% (2020: 3.02%) (continued)		
112,226	Cenovus Energy	1,211,751	0.03
18,406	CGI	1,433,189	0.03
1,734	Constellation Software	2,833,083	0.06
24,622	Dollarama	1,085,185	0.02
22,834	Emera	1,004,950	0.02
15,705	Empire	421,364	0.01
22,823	Enbridge - New York	784,315	0.02
149,586	Enbridge - Toronto	5,145,339	0.11
2,171	Fairfax Financial	940,429	0.02
3,020	FirstService	522,656	0.01
40,095	Fortis	1,703,499	0.04
16,071	Franco-Nevada	1,957,223	0.04
6,514	George Weston	665,070	0.01
13,327	GFL Environmental	443,753	0.01
15,465	Gildan Activewear	577,386	0.01
24,974	Great-West Lifeco	659,967	0.01
25,480	Hydro One	583,762	0.01
9,705	iA Financial	489,015	0.01
5,616	IGM Financial	178,357	–
15,353	Intact Financial	1,757,341	0.04
54,628	Ivanhoe Mines	392,467	0.01
20,285	Keyera	402,889	0.01
96,725	Kinross Gold	494,246	0.01
21,410	Kirkland Lake Gold	790,101	0.02
8,718	Lightspeed Commerce	310,010	0.01
14,577	Loblaw Cos	1,051,729	0.02
57,885	Lundin Mining	398,136	0.01
23,490	Magna International	1,673,705	0.04
162,088	Manulife Financial	2,720,547	0.06
19,473	Metro	912,610	0.02
28,228	National Bank of Canada	1,895,158	0.04
20,610	Northland Power	544,500	0.01
49,020	Nutrien	3,244,671	0.07
5,138	Nuvei	293,303	0.01
6,612	Onex	456,986	0.01
22,332	Open Text	933,419	0.02
18,949	Pan American Silver	416,324	0.01
13,075	Parkland	316,486	0.01
46,966	Pembina Pipeline	1,254,537	0.03
47,926	Power Corporation of Canada	1,394,619	0.03
15,478	Quebecor Class B	307,630	0.01
24,651	Restaurant Brands International	1,316,249	0.03
13,380	RioCan REIT	213,677	–
9,784	Ritchie Bros Auctioneers	527,256	0.01
30,049	Rogers Communications	1,259,943	0.03
121,313	Royal Bank of Canada	11,337,827	0.25
22,588	Saputo	448,158	0.01
38,923	Shaw Communications	1,040,238	0.02
9,639	Shopify	11,687,214	0.26
50,033	Sun Life Financial	2,452,444	0.05
82,021	TC Energy	3,359,171	0.07
40,051	Teck Resources	1,015,736	0.02
38,802	Telus (Non-Canadian)	804,698	0.02
7,126	TFI International	703,792	0.02
14,949	Thomson Reuters	1,574,248	0.03
5,063	TMX	452,036	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	Canada: 3.10% (2020: 3.02%) (continued)		
7,106	Toromont Industries	565,728	0.01
155,143	Toronto-Dominion Bank	10,474,240	0.23
26,375	Tourmaline Oil	749,871	0.02
7,852	West Fraser Timber	659,665	0.01
38,606	Wheaton Precious Metals	1,458,824	0.03
9,620	WSP Global	1,229,778	0.03
	Total Canada	141,141,901	3.10
	Chile: 0.01% (2020: 0.02%)		
36,429	Antofagasta	580,753	0.01
	Total Chile	580,753	0.01
	Denmark: 0.77% (2020: 0.81%)		
14,754	Ambu	343,182	0.01
280	AP Moeller - Maersk Class A	819,945	0.02
481	AP Moeller - Maersk Class B	1,516,550	0.03
8,146	Carlsberg	1,237,084	0.03
9,682	Chr. Hansen	670,932	0.01
10,428	Coloplast	1,613,783	0.04
56,628	Danske Bank	859,976	0.02
9,876	Demant	444,963	0.01
17,303	DSV	3,553,623	0.08
5,446	Genmab	1,925,760	0.04
9,957	GN Store Nord	550,625	0.01
143,347	Novo Nordisk	14,165,917	0.31
17,786	Novozymes	1,284,645	0.03
15,902	Orsted	1,785,710	0.04
8,129	Pandora	891,203	0.02
792	Rockwool International	304,551	0.01
31,673	Tryg	687,750	0.01
86,655	Vestas Wind Systems	2,330,196	0.05
	Total Denmark	34,986,395	0.77
	Finland: 0.36% (2020: 0.39%)		
13,029	Elisa	705,129	0.02
37,035	Fortum	999,575	0.02
22,010	Kesko	645,773	0.01
28,360	Kone	1,787,814	0.04
36,971	Neste	1,603,063	0.04
5,693	Nokia	31,682	–
450,698	Nokia OYJ	2,512,191	0.06
275,071	Nordea Bank	2,952,140	0.06
4,020	Nordea Bank Abp	43,360	–
9,164	Orion	334,669	0.01
43,623	Sampo	1,922,029	0.04
46,709	Stora Enso	753,883	0.02
46,585	UPM-Kymmene	1,558,734	0.03
40,812	Wartsila	504,436	0.01
	Total Finland	16,354,478	0.36
	France: 3.02% (2020: 3.21%)		
14,522	Accor	413,151	0.01
23,471	Adevinta	274,541	0.01
2,725	Aéroports de Paris	308,742	0.01
40,329	Air Liquide	6,183,242	0.14
27,265	Alstom	851,213	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	France: 3.02% (2020: 3.21%) (continued)		
5,624	Amundi	408,021	0.01
5,609	Arkema	694,675	0.01
164,765	AXA	4,314,372	0.09
3,507	BioMerieux	438,024	0.01
95,752	BNP Paribas	5,818,849	0.13
79,012	Bollore	388,739	0.01
20,150	Bouygues	634,523	0.01
23,439	Bureau Veritas	683,950	0.01
13,791	Capgemini	2,971,960	0.07
51,912	Carrefour	836,043	0.02
43,631	Cie de St-Gobain	2,699,450	0.06
14,274	Cie Generale des Etablissements Michelin	2,057,597	0.04
15,649	CNP Assurances	340,366	0.01
4,770	Covivio REIT	344,394	0.01
104,758	Credit Agricole	1,314,713	0.03
54,822	Danone	2,992,733	0.07
57,014	Dassault Systemes	2,982,402	0.07
21,330	Edenred	865,358	0.02
7,512	Eiffage	679,536	0.01
36,044	Electricite de France	372,335	0.01
152,696	Engie	1,987,186	0.04
39	EssilorLuxottica	7,215	–
24,116	EssilorLuxottica	4,515,480	0.10
3,692	Eurazeo	283,546	0.01
11,214	Eurofins Scientific	1,220,083	0.03
9,455	Faurecia	395,503	0.01
1,428	Faurecia SE	58,662	–
4,115	Gecina REIT	505,733	0.01
32,985	Getlink	480,262	0.01
2,687	Hermes International	4,127,232	0.09
3,468	Ipsen	279,174	0.01
6,354	Kering	4,491,643	0.10
17,682	Klepierre REIT	368,670	0.01
7,929	La Francaise des Jeux	308,755	0.01
22,741	Legrand	2,340,049	0.05
21,363	L'Oreal	8,907,303	0.20
23,633	LVMH Moet Hennessy Louis Vuitton	17,181,191	0.38
165,416	Orange	1,557,061	0.03
4,812	Orpea	423,937	0.01
17,784	Pernod-Ricard	3,761,316	0.08
19,369	Publicis Groupe	1,146,645	0.02
1,850	Remy Cointreau	395,900	0.01
17,329	Renault	529,314	0.01
96,796	Sanofi	8,574,190	0.19
2,293	Sartorius Stedim Biotech	1,106,143	0.02
46,018	Schneider Electric	7,936,264	0.17
2,305	SEB	315,554	0.01
67,205	Societe Generale	2,029,927	0.04
8,154	Sodexo	628,347	0.01
27,492	Suez	544,616	0.01
5,094	Teleperformance	1,996,848	0.04
213,531	TotalEnergies	9,529,889	0.21
8,489	Ubisoft Entertainment	365,621	0.01
8,976	Unibail-Rodamco-Westfield - Amsterdam	553,101	0.01
2,272	Unibail-Rodamco-Westfield - Paris	140,001	–
21,077	Valeo	560,227	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	France: 3.02% (2020: 3.21%) (continued)		
54,849	Veolia Environnement	1,769,429	0.04
45,387	Vinci	4,216,906	0.09
64,511	Vivendi	767,036	0.02
2,293	Wendel	241,682	0.01
20,280	Worldline	993,923	0.02
	Total France	137,410,493	3.02
	Germany: 2.40% (2020: 2.71%)		
16,200	Adidas	4,101,840	0.09
35,097	Allianz	7,287,892	0.16
83,404	Aroundtown	443,709	0.01
77,420	BASF	4,783,008	0.11
28,401	Bayerische Motoren Werke Class A	2,513,204	0.06
5,339	Bayerische Motoren Werke Pref	391,349	0.01
7,422	Bechtle	467,141	0.01
8,038	Beiersdorf	726,474	0.02
12,939	Brenntag	1,029,686	0.02
3,694	Carl Zeiss Meditec	682,836	0.02
91,220	Commerzbank	610,171	0.01
9,067	Continental	844,228	0.02
17,132	Covestro	928,554	0.02
72,857	Daimler	4,924,405	0.11
36,428	Daimler Truck	1,176,260	0.03
13,572	Delivery Hero	1,330,056	0.03
180,524	Deutsche Bank	1,989,013	0.04
16,229	Deutsche Boerse	2,387,286	0.05
55,490	Deutsche Lufthansa	342,928	0.01
84,381	Deutsche Post	4,770,902	0.10
283,727	Deutsche Telekom	4,624,750	0.10
189,423	E.ON	2,309,445	0.05
19,248	Evonik Industries	547,991	0.01
36,431	Fresenius	1,289,657	0.03
16,973	Fresenius Medical Care	969,837	0.02
6,379	Fuchs Petrolub SE Pref	254,650	0.01
12,106	GEA	582,178	0.01
4,862	Hannover Rueck	812,683	0.02
12,013	HeidelbergCement	715,014	0.02
13,786	HelloFresh	931,106	0.02
7,991	Henkel	548,982	0.01
15,490	Henkel Pref Pref	1,101,959	0.02
111,168	Infineon Technologies	4,531,208	0.10
6,624	KION	639,084	0.01
5,868	Knorr-Bremse	509,929	0.01
7,494	Lanxess	408,423	0.01
6,191	LEG Immobilien	759,636	0.02
10,915	Merck KGAA	2,477,705	0.05
12,132	Muenchener Rueckversicherungs	3,160,386	0.07
5,183	Nemetschek	584,642	0.01
12,345	Porsche Automobil Pref	1,030,067	0.02
9,099	Puma	978,143	0.02
451	Rational	406,080	0.01
56,038	RWE	2,001,677	0.04
88,892	SAP	11,102,611	0.24
2,184	Sartorius Pref	1,299,917	0.03
8,029	Scout24	493,141	0.01
65,122	Siemens	9,942,827	0.22

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	Germany: 2.40% (2020: 2.71%) (continued)		
32,547	Siemens Energy	731,982	0.02
24,668	Siemens Healthineers	1,623,648	0.04
10,920	Symrise	1,422,876	0.03
86,765	Telefonica Deutschland	211,793	–
8,228	Uniper	343,930	0.01
7,510	United Internet	262,399	0.01
16,068	Volkswagen Pref	2,851,749	0.06
2,548	Volkswagen Ord	658,403	0.01
62,354	Vonovia	3,024,169	0.07
18,267	Zalando	1,299,514	0.03
	Total Germany	109,175,133	2.40
	Hong Kong: 0.65% (2020: 0.85%)		
1,029,885	AIA	9,130,317	0.20
169,491	CK Asset Holdings	939,604	0.02
48,681	CK Infrastructure	272,617	0.01
138,561	CLP	1,230,740	0.03
185,051	Hang Lung Properties	334,788	0.01
66,956	Hang Seng Bank	1,077,676	0.02
129,773	Henderson Land Development	485,956	0.01
350,544	HKT Trust	414,361	0.01
973,965	Hong Kong & China Gas	1,333,634	0.03
102,615	Hong Kong Exchanges and Clearing	5,270,823	0.12
85,653	Hongkong Land	391,660	0.01
181,352	Link REIT	1,404,227	0.03
19,700	Melco Resorts & Entertainment ADR	176,351	–
119,890	MTR	565,917	0.01
137,710	New World Development	479,176	0.01
108,741	Power Assets	596,080	0.01
299,895	Sino Land	328,445	0.01
112,240	Sun Hung Kai Properties	1,197,604	0.03
45,253	Swire Pacific	226,368	–
99,312	Swire Properties	218,877	–
118,024	Techtronic Industries	2,066,030	0.05
746,596	WH	411,784	0.01
127,458	Wharf Real Estate Investment	569,294	0.01
168,000	Xinyi Glass	369,503	0.01
	Total Hong Kong	29,491,832	0.65
	Ireland: 0.24% (2020: 0.23%)		
63,575	CRH - Dublin	2,957,509	0.07
1,750	CRH - London	81,288	–
9,739	Flutter Entertainment - Ireland	1,353,721	0.03
4,652	Flutter Entertainment - United Kingdom	651,588	0.02
13,736	Kerry Group	1,555,602	0.03
13,663	Kingspan	1,434,615	0.03
17,230	Seagate Technology	1,711,788	0.04
20,302	Smurfit Kappa - Dublin	983,429	0.02
	Total Ireland	10,729,540	0.24
	Israel: 0.18% (2020: 0.18%)		
3,678	Azrieli	308,629	0.01
92,526	Bank Hapoalim	839,144	0.02
122,480	Bank Leumi Le-Israel	1,157,521	0.03
9,488	Check Point Software Technologies	972,495	0.02
2,488	Fiverr International	248,756	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	Israel: 0.18% (2020: 0.18%) (continued)		
55,088	ICL Group	467,079	0.01
109,166	Israel Discount Bank	645,850	0.01
3,939	Kornit Digital	527,359	0.01
12,246	Mizrahi Tefahot Bank	415,187	0.01
5,326	Nice	1,432,086	0.03
90,288	Teva Pharmaceutical Industries ADR	635,954	0.01
4,413	Wix.com	612,317	0.01
	Total Israel	8,262,377	0.18
	Italy: 0.57% (2020: 0.65%)		
11,367	Amplifon	539,364	0.01
95,944	Assicurazioni Generali	1,787,437	0.04
44,366	Davide Campari-Milano	570,325	0.01
2,364	DiaSorin	395,852	0.01
692,360	Enel	4,878,369	0.11
215,258	Eni	2,630,453	0.06
10,689	Ferrari	2,431,748	0.05
49,504	FinecoBank	764,094	0.02
31,352	Infrastrutture Wireless Italiane	334,839	0.01
1,392,947	Intesa Sanpaolo	3,167,561	0.07
56,134	Mediobanca	567,515	0.01
17,516	Moncler	1,121,374	0.03
34,302	Nexi	479,885	0.01
46,692	Poste Italiane	538,826	0.01
20,133	Prysmian	666,604	0.01
9,437	Recordati	533,190	0.01
181,975	Snam	964,467	0.02
773,050	Telecom Italia Voting	335,658	0.01
113,089	Terna Rete Elettrica Nazionale	804,515	0.02
179,366	UniCredit	2,429,333	0.05
	Total Italy	25,941,409	0.57
	Japan: 6.28% (2020: 7.88%)		
16,671	Advantest	1,387,613	0.03
54,994	Aeon	1,137,639	0.02
15,392	AGC	645,279	0.01
11,934	Aisin Seiki	401,888	0.01
40,801	Ajinomoto	1,089,549	0.02
14,555	ANA	267,250	0.01
39,484	Asahi Group Holdings	1,348,955	0.03
18,692	Asahi Intecc	352,703	0.01
103,999	Asahi Kasei	858,490	0.02
156,618	Astellas Pharma	2,237,071	0.05
10,200	Azbil	408,142	0.01
17,592	Bandai Namco	1,208,227	0.03
6,800	Benefit One	256,257	0.01
49,322	Bridgestone	1,863,968	0.04
20,171	Brother Industries	340,562	0.01
84,877	Canon	1,815,446	0.04
15,600	Capcom	322,592	0.01
12,392	Central Japan Railway	1,452,073	0.03
40,756	Chiba Bank	205,096	–
55,853	Chugai Pharmaceutical	1,593,006	0.03
91,536	Concordia Financial	292,179	0.01
1,700	Cosmos Pharmaceutical	219,779	–
37,084	CyberAgent	542,012	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	Japan: 6.28% (2020: 7.88%) (continued)		
17,530	Dai Nippon Printing	387,267	0.01
8,696	Daifuku	624,206	0.01
87,216	Dai-ichi Life	1,548,791	0.03
148,631	Daiichi Sankyo	3,319,828	0.07
21,030	Daikin Industries	4,189,804	0.09
4,956	Daito Trust Construction	498,422	0.01
47,856	Daiwa House Industry	1,208,877	0.03
183	Daiwa House REIT Investment	487,006	0.01
117,796	Daiwa Securities	583,519	0.01
36,634	Denso	2,665,704	0.06
18,171	Dentsu	568,909	0.01
2,179	Disco	584,875	0.01
25,868	East Japan Railway	1,397,162	0.03
19,530	Eisai	974,007	0.02
253,324	Eneos Holdings	832,392	0.02
15,992	FANUC	2,977,260	0.07
4,938	Fast Retailing	2,462,698	0.05
11,455	Fuji Electric	549,332	0.01
30,456	Fujifilm	1,982,889	0.04
16,828	Fujitsu	2,535,362	0.06
322	GLP J-REIT	489,070	0.01
3,658	GMO Payment Gateway	400,844	0.01
21,351	Hakuhodo DY	312,388	0.01
11,155	Hamamatsu Photonics	625,239	0.01
18,151	Hankyu Hanshin	452,547	0.01
1,979	Hikari Tsushin	267,636	0.01
27,168	Hino Motors	196,674	–
2,868	Hirose Electric	423,561	0.01
82,520	Hitachi	3,925,795	0.09
9,575	Hitachi Construction Machinery	243,114	0.01
19,971	Hitachi Metals	324,985	0.01
137,882	Honda Motor	3,400,873	0.07
4,738	Hoshizaki	312,962	0.01
31,384	Hoya	4,100,517	0.09
33,047	Hulic	275,572	0.01
9,600	Ibiden	501,427	0.01
16,300	Idemitsu Kosan	365,571	0.01
13,434	Iida	274,519	0.01
92,599	Inpex	708,524	0.02
52,288	Isuzu Motors	571,376	0.01
4,400	Ito	202,941	–
99,779	Itochu	2,680,497	0.06
9,296	Itochu Techno-Solutions	262,650	0.01
14,575	Japan Airlines	244,411	0.01
40,339	Japan Exchange	775,642	0.02
204,555	Japan Post	1,400,832	0.03
38,301	Japan Post Bank	308,562	0.01
14,000	Japan Post Insurance	197,779	–
105	Japan REIT	523,580	0.01
635	Japan Retail Fund Investment REIT	480,538	0.01
45,060	JFE	504,779	0.01
18,592	JSR	621,133	0.01
36,901	Kajima	372,238	0.01
12,455	Kakaku.com	291,986	0.01
65,410	Kansai Electric Power	536,449	0.01
16,213	Kansai Paint	309,516	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	Japan: 6.28% (2020: 7.88%) (continued)		
41,060	Kao	1,887,225	0.04
137,130	KDDI	3,520,550	0.08
8,175	Keio	316,502	0.01
11,855	Keisei Electric Railway	281,541	0.01
16,592	Keyence	9,157,927	0.20
11,534	Kikkoman	851,700	0.02
15,513	Kintetsu	380,853	0.01
70,307	Kirin	991,621	0.02
4,438	Kobayashi Pharmaceutical	306,363	0.01
11,000	Kobe Bussan	374,215	0.01
5,350	Koei Tecmo	184,864	–
9,496	Koito Manufacturing	441,609	0.01
71,977	Komatsu	1,480,441	0.03
8,196	Konami	345,479	0.01
3,158	Kose	314,704	0.01
85,057	Kubota	1,658,541	0.04
8,975	Kurita Water Industries	374,203	0.01
26,747	Kyocera	1,467,922	0.03
21,609	Kyowa Hakko Kirin	517,312	0.01
6,300	Lasertec	1,697,745	0.04
20,551	Lion	241,205	0.01
24,409	LIXIL	571,295	0.01
36,922	M3	1,633,312	0.04
19,251	Makita	717,828	0.02
137,554	Marubeni	1,175,920	0.03
52,964	Mazda Motor	357,935	0.01
6,317	McDonald's Japan	245,532	0.01
16,792	Medipal	276,331	0.01
10,775	Meiji	564,445	0.01
8,217	Mercari	367,698	0.01
32,384	MinebeaMitsumi	807,410	0.02
23,188	MISUMI	835,768	0.02
105,759	Mitsubishi	2,949,364	0.06
104,042	Mitsubishi Chemical	676,906	0.01
152,935	Mitsubishi Electric	1,703,310	0.04
99,670	Mitsubishi Estate	1,213,582	0.03
13,134	Mitsubishi Gas Chemical	195,374	–
1,032,266	Mitsubishi UFJ Financial	4,925,864	0.11
58,801	Mitsubishi UFJ Lease & Finance	255,492	0.01
132,496	Mitsui	2,755,564	0.06
16,192	Mitsui Chemicals	382,067	0.01
75,803	Mitsui Fudosan	1,318,912	0.03
7,800	Miura	235,869	–
207,831	Mizuho Financial	2,321,854	0.05
18,750	MonotaRO	296,812	0.01
37,881	MS&AD Insurance	1,026,615	0.02
48,477	Murata Manufacturing	3,389,762	0.07
19,530	NEC	791,912	0.02
42,960	Nexon	729,591	0.02
23,309	NGK Insulators	346,019	0.01
37,902	Nidec	3,913,084	0.09
23,900	Nihon M&A Center	514,851	0.01
9,475	Nintendo	3,881,765	0.09
118	Nippon Building Fund REIT	603,722	0.01
6,617	Nippon Express	349,156	0.01
56,270	Nippon Paint	538,834	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	Japan: 6.28% (2020: 7.88%) (continued)		
191	Nippon Prologis REIT	593,619	0.01
4,300	Nippon Shinyaku	263,015	0.01
74,879	Nippon Steel & Sumitomo Metal	1,074,117	0.02
110,996	Nippon Telegraph & Telephone	2,669,920	0.06
12,734	Nippon Yusen	851,823	0.02
10,155	Nissan Chemical Industries	518,008	0.01
202,732	Nissan Motor	860,441	0.02
17,842	Nisshin Seifun	225,896	–
5,638	Nissin Foods	361,216	0.01
6,617	Nitori	870,363	0.02
12,634	Nitto Denko	857,675	0.02
267,560	Nomura Holdings	1,025,051	0.02
11,855	Nomura Real Estate	239,627	–
389	Nomura Real Estate Master Fund REIT	480,627	0.01
29,299	Nomura Research Institute	1,104,130	0.02
51,173	NTT Data	963,639	0.02
56,981	Obayashi	387,258	0.01
5,604	Obic	924,341	0.02
27,288	Odakyu Electric Railway	445,096	0.01
73,923	Oji	314,424	0.01
94,091	Olympus	1,903,673	0.04
15,292	Omron	1,338,225	0.03
31,384	Ono Pharmaceutical	684,458	0.01
6,900	Open House	317,195	0.01
3,558	Oracle Japan	237,464	–
16,971	Oriental Land	2,513,492	0.06
102,846	ORIX	1,843,628	0.04
242	Orix J-REIT	332,266	0.01
33,054	Osaka Gas	479,829	0.01
10,096	Otsuka	423,255	0.01
34,184	Otsuka Holdings	1,088,266	0.02
36,681	Pan Pacific International	444,527	0.01
185,258	Panasonic	1,789,566	0.04
13,813	Persol Holdings	352,302	0.01
8,396	Pola Orbis	122,906	–
78,086	Rakuten	688,112	0.01
115,591	Recruit	6,154,060	0.14
103,427	Renesas Electronics	1,123,878	0.02
172,975	Resona	590,962	0.01
59,273	Ricoh	484,760	0.01
3,358	Rinnai	266,170	0.01
7,996	Rohm	639,293	0.01
22,530	Ryohin Keikaku	301,767	0.01
33,105	Santen Pharmaceutical	355,687	0.01
21,951	SBI	525,499	0.01
13,800	SCSK	241,215	0.01
17,509	Secom	1,067,753	0.02
24,209	Seiko Epson	382,858	0.01
32,870	Sekisui Chemical	482,429	0.01
53,714	Sekisui House	1,012,719	0.02
28,510	SG Holdings	586,292	0.01
21,671	Sharp	218,606	–
20,571	Shimadzu	762,649	0.02
6,417	Shimano	1,502,396	0.03
51,435	Shimizu	280,045	0.01
30,105	Shin-Etsu Chemical	4,579,397	0.10

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	Japan: 6.28% (2020: 7.88%) (continued)		
22,509	Shionogi	1,396,561	0.03
33,664	Shiseido	1,648,827	0.04
36,681	Shizuoka Bank	230,247	–
4,838	SMC	2,866,500	0.06
247,851	Softbank	2,752,864	0.06
102,672	SoftBank Group	4,260,416	0.09
6,317	Sohgo Security Services	220,449	–
28,126	Sompo	1,043,603	0.02
107,387	Sony	11,869,996	0.26
8,100	Square Enix	364,937	0.01
10,955	Stanley Electric	240,843	0.01
49,773	Subaru	781,823	0.02
29,651	SUMCO	531,867	0.01
97,931	Sumitomo	1,271,678	0.03
135,958	Sumitomo Chemical	562,710	0.01
16,713	Sumitomo Dainippon Pharma	169,103	–
61,059	Sumitomo Electric Industries	699,160	0.02
19,451	Sumitomo Metal Mining	646,117	0.01
109,817	Sumitomo Mitsui Financial	3,306,562	0.07
28,043	Sumitomo Mitsui Trust	822,953	0.02
24,905	Sumitomo Realty & Development	643,382	0.01
13,134	Suntory Beverage & Food	417,225	0.01
31,182	Suzuki Motor	1,054,605	0.02
14,713	Sysmex	1,747,077	0.04
47,897	T&D	538,389	0.01
17,728	Taisei	473,137	0.01
2,958	Taisho Pharmaceutical	119,491	–
13,255	Taiyo Nippon Sanso	254,362	0.01
133,127	Takeda Pharmaceutical	3,189,047	0.07
31,765	TDK	1,089,119	0.02
54,994	Terumo	2,040,948	0.04
20,000	TIS	523,083	0.01
16,392	Tobu Railway	328,205	0.01
9,875	Toho Tokyo	371,384	0.01
53,694	Tokio Marine	2,620,854	0.06
3,838	Tokyo Century	163,538	–
12,734	Tokyo Electron	6,445,070	0.14
33,238	Tokyo Gas	523,364	0.01
45,160	Tokyu	526,936	0.01
25,388	Toppan Printing	417,982	0.01
108,970	Toray Industries	567,341	0.01
36,100	Toshiba	1,303,913	0.03
24,830	Tosoh	323,472	0.01
10,655	TOTO	430,417	0.01
7,596	Toyo Suisan Kaisha	282,774	0.01
11,834	Toyota Industries	830,477	0.02
902,780	Toyota Motor	14,515,015	0.32
18,771	Toyota Tsusho	759,703	0.02
10,455	Trend Micro	510,159	0.01
3,358	Tsuruha	283,094	0.01
33,864	Unicharm	1,292,712	0.03
19,071	USS	261,553	0.01
8,716	Welcia	238,942	–
18,813	West Japan Railway	691,009	0.01
224,487	Yahoo Japan	1,144,083	0.02
11,175	Yakult Honsha	512,011	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	Japan: 6.28% (2020: 7.88%) (continued)		
12,255	Yamaha	530,612	0.01
25,688	Yamaha Motor	541,206	0.01
22,868	Yamato	472,014	0.01
19,451	Yaskawa Electric	837,725	0.02
20,951	Yokogawa Electric	331,813	0.01
10,271	ZOZO	281,571	0.01
	Total Japan	285,437,005	6.28
	Jordan: 0.01% (2020: 0.01%)		
14,018	Hikma Pharmaceuticals	370,484	0.01
	Total Jordan	370,484	0.01
	Luxembourg: 0.04% (2020: 0.07%)		
57,148	ArcelorMittal	1,608,430	0.03
43,328	Tenaris	399,051	0.01
	Total Luxembourg	2,007,481	0.04
	Macau: 0.03% (2020: 0.07%)		
178,507	Galaxy Entertainment	813,413	0.02
222,409	Sands China	455,557	0.01
	Total Macau	1,268,970	0.03
	Mexico: 0.00% (2020: 0.01%)		
	Netherlands: 1.40% (2020: 1.24%)		
38,826	ABN AMRO	501,477	0.01
1,686	Adyen	3,897,189	0.09
148,371	Aegon	651,794	0.01
15,700	Akzo Nobel	1,515,050	0.03
3,918	Argenx	1,235,345	0.03
3,920	ASM International	1,523,704	0.03
35,186	ASML	24,865,946	0.55
7,294	Euronext	665,578	0.01
8,672	Exor	684,741	0.01
21,800	Heineken	2,155,148	0.05
9,284	Heineken Holdings	753,397	0.02
4,851	IMCD	944,490	0.02
332,335	ING Groep	4,068,445	0.09
6,786	JDE Peet's	183,901	–
16,216	Just Eat Takeaway.com	785,990	0.02
89,862	Koninklijke Ahold Delhaize	2,707,991	0.06
14,671	Koninklijke DSM	2,904,858	0.06
290,980	Koninklijke KPN	794,375	0.02
78,616	Koninklijke Philips	2,575,853	0.06
24,199	NN Group	1,152,114	0.03
22,570	NXP Semiconductors	4,520,747	0.10
9,608	Randstad	576,864	0.01
64,511	Universal Music Group	1,598,583	0.04
22,671	Wolters Kluwer	2,348,716	0.05
	Total Netherlands	63,612,296	1.40
	New Zealand: 0.06% (2020: 0.10%)		
110,299	Auckland International Airport	511,321	0.01
48,080	Fisher & Paykel Healthcare	948,288	0.02
62,522	Mercury	230,365	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	New Zealand: 0.06% (2020: 0.10%) (continued)		
85,865	Meridian Energy	250,720	0.01
34,055	Ryman Healthcare	251,159	0.01
170,864	Spark New Zealand	464,966	0.01
	Total New Zealand	2,656,819	0.06
	Norway: 0.18% (2020: 0.18%)		
10,729	Aker BP	290,581	0.01
80,589	DNB Bank	1,623,325	0.03
81,444	Equinor	1,915,867	0.04
18,561	Gjensidige Forsikring	396,090	0.01
39,615	Mowi	824,442	0.02
108,030	Norsk Hydro	748,915	0.02
68,312	Orkla	601,909	0.01
6,652	Schibsted Class A	225,599	–
9,293	Schibsted 'B'	275,227	0.01
55,588	Telenor	768,285	0.02
13,695	Yara International	607,715	0.01
	Total Norway	8,277,955	0.18
	People's Republic of China: 0.18% (2020: 0.14%)		
295,917	BOC Hong Kong	852,777	0.02
155,800	Budweiser Brewing	359,365	0.01
181,400	Chow Tai Fook Jewellery	286,853	–
170,000	ESR Cayman	505,247	0.01
4,527	Futu Holdings ADR	172,370	–
79,248	Prosus	5,827,105	0.13
121,000	SITC International	384,866	0.01
	Total People's Republic of China	8,388,583	0.18
	Poland: 0.00% (2020:0.00%)		
18,151	InPost	192,364	–
	Total Poland	192,364	–
	Portugal: 0.04% (2020: 0.06%)		
17,876	Banco Espirito Santo*	–	–
241,272	EDP - Energias de Portugal	1,165,826	0.02
46,010	Galp Energia	392,005	0.01
21,624	Jeronimo Martins	434,643	0.01
	Total Portugal	1,992,474	0.04
	Singapore: 0.34% (2020: 0.32%)		
284,691	Ascendas REIT	547,798	0.01
204,755	CapitaLand Investment	455,422	0.01
397,799	CapitaLand Mall Trust REIT	529,321	0.01
22,522	City Developments	100,041	–
156,551	DBS	3,335,008	0.07
584,700	Genting Singapore	295,570	0.01
137,872	Keppel	460,438	0.01
200,800	Mapletree Commercial Trust REIT	261,950	0.01
275,288	Mapletree Logistics Trust REIT	341,166	0.01
283,176	Oversea-Chinese Banking	2,105,650	0.05
11,728	Sea ADR	2,307,132	0.05
120,797	Singapore Airlines	393,171	0.01
71,027	Singapore Exchange	430,855	0.01
679,624	Singapore Telecommunications	1,028,446	0.02
98,294	United Overseas Bank	1,724,663	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	Singapore: 0.34% (2020: 0.32%) (continued)		
41,350	UOL	191,226	–
25,288	Venture	302,014	0.01
170,481	Wilmar International	460,364	0.01
	Total Singapore	15,270,235	0.34
	Spain: 0.65% (2020: 0.79%)		
22,338	ACS Actividades de Construccion y Servicios	526,507	0.01
6,222	Aena	863,613	0.02
38,392	Amadeus IT	2,289,699	0.05
559,381	Banco Bilbao Vizcaya Argentaria	2,936,750	0.06
1,476,141	Banco Santander	4,340,593	0.09
370,458	CaixaBank	894,285	0.02
42,965	Cellnex Telecom	2,198,949	0.05
26,153	EDP Renovaveis	572,751	0.01
21,590	Enagas	440,436	0.01
28,555	Endesa	576,811	0.01
42,271	Ferrovial	1,164,989	0.03
27,379	Grifols	462,021	0.01
487,728	Iberdrola	5,077,248	0.11
90,977	Inditex	2,595,574	0.06
16,887	Naturgy Energy Group	483,475	0.01
36,964	Red Electrica	703,240	0.02
117,383	Repsol	1,225,009	0.03
21,831	Siemens Gamesa Renewable Energy	459,979	0.01
456,548	Telefonica	1,758,623	0.04
	Total Spain	29,570,552	0.65
	Sweden: 1.04% (2020: 1.01%)		
27,512	Alfa Laval	973,712	0.02
84,521	Assa Abloy	2,267,348	0.05
56,506	Atlas Copco Class A	3,434,472	0.08
32,135	Atlas Copco Class B	1,661,051	0.04
22,709	Boliden	771,962	0.02
20,702	Electrolux	441,343	0.01
33,841	Embracer Group	317,209	0.01
54,177	Epiroc 'A'	1,206,033	0.03
35,309	Epiroc 'B'	657,411	0.01
25,800	EQT	1,235,368	0.03
53,324	Essity	1,529,900	0.03
14,924	Evolution Gaming	1,864,333	0.04
9,490	FastighetsBalder	600,773	0.01
19,471	Getinge	747,180	0.02
63,212	Hennes & Mauritz	1,093,313	0.02
170,978	Hexagon	2,385,479	0.05
37,022	Husqvarna	520,845	0.01
12,702	Industrivarden 'A'	355,793	0.01
14,550	Industrivarden Class C	401,480	0.01
13,198	Investment AB Latour	472,619	0.01
42,452	Investor Class A	983,781	0.02
155,095	Investor Class C	3,430,726	0.08
19,194	Kinnevik	601,674	0.01
19,843	Lifco	521,705	0.01
6,980	Lundbergforetagen	344,389	0.01
16,980	Lundin Petroleum	535,158	0.01
121,263	Nibe Industrier	1,610,592	0.04
13,709	Sagax	406,102	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	Sweden: 1.04% (2020: 1.01%) (continued)		
94,925	Sandvik	2,328,862	0.05
28,553	Securitas	345,680	0.01
42,905	Sinch	479,637	0.01
136,171	Skandinaviska Enskilda Banken	1,664,438	0.04
30,697	Skanska	698,253	0.01
30,020	SKF	625,414	0.01
48,859	Svenska Cellulosa	762,826	0.02
121,557	Svenska Handelsbanken	1,155,354	0.02
77,551	Swedbank	1,371,599	0.03
37,910	Tele2	475,346	0.01
250,283	Telefonaktiebolaget LM Ericsson	2,425,762	0.05
225,731	Telia	776,221	0.02
122,121	Volvo 'B'	2,486,652	0.05
18,111	Volvo 'A'	373,969	0.01
	Total Sweden	47,341,764	1.04
	Switzerland: 3.13% (2020: 3.22%)		
139,822	ABB	4,709,493	0.10
12,294	Adecco	552,907	0.01
43,076	Alcon	3,356,583	0.07
527	Bachem	364,164	0.01
4,278	Baloise	615,590	0.01
303	Barry Callebaut	648,016	0.02
44,362	Cie Financiere Richemont	5,863,358	0.13
18,073	Clariant	331,404	0.01
16,766	Coca-Cola HBC	510,207	0.01
224,746	Credit Suisse	1,924,362	0.04
629	EMS-Chemie	619,797	0.01
3,054	Geberit	2,196,419	0.05
777	Givaudan	3,593,445	0.08
847,711	Glencore	3,785,710	0.08
18,068	Julius Baer	1,066,824	0.02
4,592	Kuehne + Nagel International	1,304,707	0.03
44,189	LafargeHolcim	1,983,507	0.04
9	Lindt & Spruengli	1,061,419	0.02
92	Lindt & Spruengli Pref	1,121,410	0.03
14,729	Logitech International	1,092,848	0.02
6,304	Lonza	4,633,577	0.10
239,630	Nestle SA	29,472,717	0.65
186,510	Novartis	14,450,494	0.32
1,916	Partners	2,796,817	0.06
2,624	Roche	1,035,256	0.02
59,807	Roche Holdings	21,881,597	0.48
3,639	Schindler Part Cert	862,198	0.02
1,771	Schindler Regd	417,727	0.01
515	SGS	1,514,443	0.03
12,070	Sika	4,428,867	0.10
4,836	Sonova	1,669,936	0.04
57,987	STMicroelectronics	2,514,896	0.06
897	Straumann	1,676,854	0.04
2,590	Swatch Group Bearer	697,392	0.02
4,933	Swatch Group Reg	254,467	0.01
2,696	Swiss Life	1,454,471	0.03
6,767	Swiss Prime Site	585,490	0.01
25,392	Swiss Re	2,211,900	0.05
2,177	Swisscom	1,081,189	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	Switzerland: 3.13% (2020: 3.22%) (continued)		
5,282	Temenos	642,561	0.01
299,414	UBS	4,744,806	0.11
2,298	VAT	1,007,770	0.02
4,460	Vifor Pharma	698,382	0.02
12,759	Zurich Insurance	4,930,420	0.11
	Total Switzerland	142,366,397	3.13
	United Kingdom: 3.54% (2020: 3.82%)		
83,566	3i	1,442,195	0.03
17,701	Admiral	665,577	0.01
38,665	Ashtead	2,736,382	0.06
28,198	Associated British Foods	674,385	0.01
131,871	AstraZeneca	13,629,975	0.30
77,050	Auto Trader	679,095	0.02
10,450	AVEVA	423,674	0.01
323,139	Aviva	1,579,512	0.03
1,440,944	Barclays	3,209,333	0.07
81,125	Barratt Developments	722,741	0.02
9,255	Berkeley Group	526,352	0.01
1,712,806	BP	6,742,264	0.15
78,770	British Land REIT	498,175	0.01
782,280	BT	1,579,742	0.03
27,898	Bunzl	958,617	0.02
32,048	Burberry	693,748	0.02
230,099	CK Hutchison	1,305,441	0.03
86,970	CNH Industrial	1,484,578	0.03
8,611	Coca-Cola European Partners - London	422,628	0.01
10,001	Coca-Cola European Partners - New York	491,871	0.01
153,983	Compass	3,027,931	0.07
11,779	Croda International	1,419,760	0.03
9,141	DCC	658,681	0.01
198,681	Diageo	9,550,665	0.21
50,491	Entain	1,012,102	0.02
43,272	Evraz	310,057	0.01
79,153	Experian	3,424,044	0.08
428,330	GlaxoSmithKline	8,196,197	0.18
31,786	Halma	1,211,468	0.03
32,603	Hargreaves Lansdown	526,166	0.01
1,738,801	HSBC	9,291,454	0.20
123,061	Informa	757,183	0.02
16,089	InterContinental Hotels	916,166	0.02
14,078	Intertek	944,008	0.02
139,699	J Sainsbury	458,895	0.01
215,480	JD Sports Fashion	558,973	0.01
18,046	Johnson Matthey	439,757	0.01
167,549	Kingfisher	675,103	0.01
64,656	Land Securities REIT	597,889	0.01
496,470	Legal & General	1,759,163	0.04
14,933	Liberty Global Class A	364,264	0.01
30,613	Liberty Global Class C	756,172	0.02
43,961	Linde	13,392,022	0.29
5,995,782	Lloyds Banking	3,413,500	0.08
28,541	London Stock Exchange	2,355,746	0.05
238,643	M&G	567,045	0.01
39,114	Mondi	850,666	0.02
308,182	National Grid	3,890,069	0.09

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	United Kingdom: 3.54% (2020: 3.82%) (continued)		
504,731	NatWest Group	1,356,806	0.03
11,131	Next	1,080,483	0.02
39,820	Ocado	795,828	0.02
59,423	Pearson	433,993	0.01
26,143	Persimmon	889,283	0.02
52,744	Phoenix Ord	410,341	0.01
222,153	Prudential	3,372,237	0.07
60,799	Reckitt Benckiser	4,592,496	0.10
164,616	RELX - London	4,709,461	0.10
151,823	Rentokil Initial	1,056,031	0.02
87,965	Sage	893,267	0.02
11,410	Schroders	483,795	0.01
102,306	Segro REIT	1,750,382	0.04
21,272	Severn Trent	746,646	0.02
71,947	Smith & Nephew	1,108,422	0.02
36,456	Smiths	685,827	0.02
6,477	Spirax-Sarco Engineering	1,238,155	0.03
89,178	SSE	1,751,477	0.04
43,783	St James's Place	877,899	0.02
228,595	Standard Chartered	1,220,839	0.03
193,398	Standard Life Aberdeen	554,900	0.01
334,518	Taylor Wimpey	699,234	0.02
654,363	Tesco	2,259,400	0.05
128,358	Unilever	6,039,886	0.13
92,556	Unilever - London	4,349,434	0.10
61,191	United Utilities	793,673	0.02
2,320,028	Vodafone	3,102,019	0.07
18,433	Whitbread	657,535	0.01
97,417	WPP	1,298,928	0.03
	Total United Kingdom	161,000,108	3.54
	United States: 67.65% (2020: 65.31%)		
6,653	10X Genomics	871,466	0.02
49,258	3M	7,694,071	0.17
150,913	Abbott Laboratories	18,677,008	0.41
150,433	AbbVie	17,911,208	0.39
3,816	ABIOMED	1,205,234	0.03
53,982	Accenture	19,678,364	0.43
65,717	Activision Blizzard	3,844,664	0.08
40,555	Adobe Systems	20,222,578	0.44
5,271	Advance Auto Parts	1,111,860	0.02
103,255	Advanced Micro Devices	13,065,769	0.29
7,430	Affirm	657,018	0.01
54,243	Aflac	2,785,129	0.06
25,754	Agilent Technologies	3,615,570	0.08
44,210	AGNC Investment REIT	584,698	0.01
18,839	Air Products & Chemicals	5,040,409	0.11
20,054	Airbnb	2,935,974	0.06
13,804	Akamai Technologies	1,420,700	0.03
10,073	Albemarle	2,070,669	0.05
12,378	Alexandria REIT	2,426,837	0.05
6,369	Align Technology	3,680,601	0.08
1,101	Alleghany	646,339	0.01
7,754	Allegion	903,042	0.02
21,636	Alliant Energy	1,169,508	0.03
25,171	Allstate	2,604,087	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	United States: 67.65% (2020: 65.31%) (continued)		
30,196	Ally Financial	1,264,185	0.03
10,169	Alnylam Pharmaceuticals	1,516,408	0.03
25,631	Alphabet Class A	65,295,484	1.44
24,530	Alphabet Class C	62,416,246	1.37
38,801	Amazon.com	113,766,894	2.50
42,690	AMC Entertainment	1,021,076	0.02
900	AMERCO	574,751	0.01
21,729	Ameren	1,700,755	0.04
43,253	American Electric Power	3,383,942	0.07
57,483	American Express	8,269,625	0.18
6,177	American Financial Group	745,890	0.02
72,800	American International	3,640,000	0.08
38,745	American Tower REIT	9,965,627	0.22
15,406	American Water Works	2,558,545	0.06
9,600	Ameriprise Financial	2,546,549	0.06
13,095	AmerisourceBergen	1,530,245	0.03
19,534	AMETEK	2,525,747	0.06
48,340	Amgen	9,563,004	0.21
50,573	Amphenol	3,889,478	0.09
45,748	Analog Devices	7,070,986	0.16
124,294	Annaly Capital Management REIT	854,712	0.02
7,318	ANSYS	2,581,249	0.06
20,756	Anthem	8,460,460	0.19
10,678	AO Smith	806,108	0.02
19,217	Aon	5,079,019	0.11
15,532	Apollo Global Management	989,257	0.02
1,407,148	Apple	219,721,459	4.83
76,863	Applied Materials	10,635,913	0.23
22,820	Aptiv	3,310,023	0.07
21,020	Aramark	681,135	0.02
34,441	Arch Capital	1,346,203	0.03
47,617	Archer-Daniels-Midland	2,830,138	0.06
19,772	Arista Networks	2,499,318	0.06
6,064	Arrow Electronics	715,981	0.02
17,781	Arthur J Gallagher	2,652,921	0.06
5,669	Asana	371,636	0.01
4,681	Assurant	641,559	0.01
607,800	AT&T	13,147,976	0.29
11,810	Athene	865,395	0.02
11,555	Atmos Energy	1,064,560	0.02
18,729	Autodesk	4,631,030	0.10
36,016	Automatic Data Processing	7,809,378	0.17
1,831	AutoZone	3,375,387	0.07
7,569	Avalara	859,333	0.02
11,970	AvalonBay Communities REIT	2,658,725	0.06
44,667	Avantor	1,655,177	0.04
7,216	Avery Dennison	1,374,225	0.03
66,298	Baker Hughes a GE	1,402,682	0.03
27,789	Ball	2,352,486	0.05
644,695	Bank of America	25,222,017	0.55
69,805	Bank of New York Mellon	3,565,137	0.08
23,112	Bath & Body Works	1,418,384	0.03
25,662	Bausch Health	624,197	0.01
42,365	Baxter International	3,197,864	0.07
24,448	Becton Dickinson	5,406,421	0.12
15,639	Bentley Systems	664,644	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	United States: 67.65% (2020: 65.31%) (continued)		
112,824	Berkshire Hathaway Class B	29,664,415	0.65
19,396	Best Buy	1,732,882	0.04
6,357	Bill.com	1,392,760	0.03
12,687	Biogen	2,676,631	0.06
15,369	BioMarin Pharmaceutical	1,194,030	0.03
1,852	Bio-Rad Laboratories	1,230,492	0.03
3,308	Bio-Techne	1,504,890	0.03
13,624	Black Knight	993,047	0.02
12,956	BlackRock	10,430,878	0.23
58,393	Blackstone	6,643,923	0.15
3,496	Booking Holdings	7,375,754	0.16
19,962	BorgWarner	791,142	0.02
12,488	Boston Properties REIT	1,264,833	0.03
120,905	Boston Scientific	4,516,395	0.10
189,160	Bristol-Myers Squibb	10,371,197	0.23
34,924	Broadcom	20,435,083	0.45
9,935	Broadridge Financial Solutions	1,597,183	0.04
11,693	Brookfield Renewable	378,925	0.01
19,990	Brown & Brown	1,235,400	0.03
26,691	Brown-Forman	1,710,083	0.04
11,595	Bunge	951,907	0.02
5,648	Burlington Stores	1,447,809	0.03
493	Cable One	764,492	0.02
23,562	Cadence Design Systems	3,861,043	0.08
17,976	Caesars Entertainment	1,478,452	0.03
8,158	Camden Property Trust REIT	1,281,807	0.03
17,107	Campbell Soup	653,773	0.01
37,976	Capital One Financial	4,845,179	0.11
25,106	Cardinal Health	1,136,746	0.03
13,281	Carlyle Group	641,160	0.01
13,631	CarMax	1,560,996	0.03
70,801	Carnival Corp	1,252,652	0.03
69,697	Carrier Global	3,324,274	0.07
6,458	Carvana	1,316,303	0.03
14,361	Catalent	1,616,812	0.04
46,605	Caterpillar	8,472,667	0.19
9,249	CBOE	1,060,561	0.02
28,858	CBRE	2,753,589	0.06
11,705	CDW	2,107,764	0.05
50,261	Centene	3,641,845	0.08
12,053	Ceridian HCM	1,107,155	0.02
25,041	Cerner	2,044,985	0.05
18,950	CF Industries	1,179,459	0.03
11,425	CH Robinson Worldwide	1,081,316	0.02
4,308	Charles River Laboratories International	1,427,337	0.03
123,175	Charles Schwab	9,109,230	0.20
10,954	Charter Communications	6,280,055	0.14
20,330	Cheniere Energy	1,813,110	0.04
164,627	Chevron	16,988,196	0.37
7,089	Chewy	367,603	0.01
2,389	Chipotle Mexican Grill	3,672,677	0.08
37,349	Chubb	6,348,869	0.14
20,470	Church & Dwight	1,845,036	0.04
28,953	Cigna	5,846,357	0.13
13,066	Cincinnati Financial	1,309,013	0.03
7,889	Cintas	3,074,365	0.07

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	United States: 67.65% (2020: 65.31%) (continued)		
358,739	Cisco Systems	19,990,580	0.44
172,533	Citigroup	9,162,211	0.20
37,227	Citizens Financial	1,546,760	0.03
10,907	Citrix Systems	907,222	0.02
32,017	Clarivate	662,188	0.01
10,359	Clorox	1,588,283	0.04
19,928	Cloudflare	2,304,372	0.05
30,572	CME	6,141,821	0.14
349,358	Coca-Cola	18,189,839	0.40
15,929	Cognex	1,089,201	0.02
44,632	Cognizant Technology Solutions	3,482,018	0.08
3,212	Coinbase Global	712,814	0.02
68,215	Colgate-Palmolive	5,119,124	0.11
389,903	Comcast	17,256,257	0.38
42,707	Conagra Brands	1,282,487	0.03
113,991	ConocoPhillips	7,235,200	0.16
29,429	Consolidated Edison	2,207,951	0.05
14,182	Constellation Brands	3,129,842	0.07
4,334	Cooper	1,596,628	0.04
18,191	Copart	2,425,360	0.05
70,626	Corning	2,312,175	0.05
63,419	Corteva	2,636,695	0.06
33,953	CoStar	2,359,572	0.05
37,632	Costco Wholesale	18,786,215	0.41
6,426	Coupa Software	893,096	0.02
15,924	Crowdstrike	2,867,076	0.06
11,226	Crown	1,091,998	0.02
36,792	Crown Castle International REIT	6,753,395	0.15
191,917	CSX	6,345,479	0.14
12,188	Cummins	2,337,927	0.05
112,331	CVS Health	10,189,997	0.22
3,384	CyberArk Software	515,634	0.01
54,695	Danaher	15,824,129	0.35
11,191	Darden Restaurants	1,482,424	0.03
16,012	Datadog	2,507,824	0.06
6,224	DaVita	622,619	0.01
25,075	Deere	7,560,645	0.17
24,035	Dell Technologies Class C	1,187,167	0.03
12,700	Delta Air Lines	436,437	0.01
18,053	Dentsply Sirona	885,664	0.02
54,502	Devon Energy	2,111,161	0.05
8,236	DexCom	3,888,779	0.09
14,641	Diamondback Energy	1,388,526	0.03
24,337	Digital Realty Trust REIT	3,785,161	0.08
25,493	Discover Financial Services	2,590,548	0.06
14,599	Discovery Class A	302,199	0.01
27,741	Discovery Class C	558,625	0.01
22,433	DISH Network	639,928	0.01
16,586	DocuSign	2,221,433	0.05
19,861	Dollar General	4,118,729	0.09
19,146	Dollar Tree	2,365,807	0.05
68,759	Dominion Energy	4,750,006	0.10
3,138	Domino's Pizza	1,557,217	0.03
9,134	DoorDash	1,195,966	0.03
11,976	Dover	1,912,453	0.04
62,836	Dow	3,134,064	0.07

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	United States: 67.65% (2020: 65.31%) (continued)		
29,325	DR Horton	2,796,602	0.06
26,699	DraftKings	644,936	0.01
28,351	Dropbox Class A	611,795	0.01
65,400	Duke Energy	6,032,764	0.13
31,960	Duke Realty REIT	1,844,754	0.04
44,526	DuPont de Nemours	3,162,865	0.07
15,552	Dynatrace	825,328	0.02
33,932	Eaton	5,156,637	0.11
55,337	eBay	3,235,939	0.07
21,919	Ecolab	4,521,612	0.10
32,717	Edison International	1,963,538	0.04
53,062	Edwards Lifesciences	6,044,831	0.13
35,785	Elanco Animal Health	893,052	0.02
24,090	Electronic Arts	2,794,118	0.06
69,216	Eli Lilly	16,812,207	0.37
50,516	Emerson Electric	4,129,856	0.09
10,742	Enphase Energy	1,728,052	0.04
11,542	Entegris	1,406,516	0.03
17,257	Entergy	1,709,463	0.04
49,690	EOG Resources	3,881,430	0.09
4,779	EPAM Systems	2,809,112	0.06
10,432	Equifax	2,685,882	0.06
7,641	Equinix REIT	5,683,312	0.13
32,992	Equitable	951,291	0.02
14,312	Equity LifeStyle Properties REIT	1,103,227	0.02
30,128	Equity Residential REIT	2,397,629	0.05
2,215	Erie Indemnity	375,257	0.01
20,094	Essential Utilities	948,687	0.02
5,690	Essex Property Trust REIT	1,762,389	0.04
19,829	Estee Lauder Companies	6,455,061	0.14
10,638	Etsy	2,048,086	0.05
3,216	Everest Re	774,645	0.02
29,220	Eversource Energy	2,337,703	0.05
14,493	Exact Sciences	991,901	0.02
83,032	Exelon	4,217,313	0.09
12,589	Expedia	2,000,601	0.04
14,763	Expeditors International of Washington	1,743,337	0.04
11,359	Extra Space Storage REIT	2,264,708	0.05
360,387	Exxon Mobil	19,391,557	0.43
5,243	F5 Networks	1,128,222	0.02
202,925	Facebook	60,019,184	1.32
3,327	FactSet Research Systems	1,421,874	0.03
2,477	Fair Isaac	944,601	0.02
49,184	Fastenal	2,770,600	0.06
21,460	FedEx	4,880,772	0.11
19,154	Ferguson	2,989,666	0.07
52,574	Fidelity National Information Services	5,046,123	0.11
57,573	Fifth Third Bancorp	2,204,805	0.05
14,847	First Republic Bank	2,696,143	0.06
50,734	Fiserv	4,630,392	0.10
6,759	FleetCor Technologies	1,330,403	0.03
10,547	FMC	1,019,178	0.02
23,570	FNF	1,081,501	0.02
334,028	Ford Motor	6,100,739	0.13
11,700	Fortinet	3,697,661	0.08
28,229	Fortive	1,893,766	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	United States: 67.65% (2020: 65.31%) (continued)		
11,964	Fortune Brands Home & Security	1,124,650	0.02
28,899	Fox Class A	937,718	0.02
12,567	Fox Class B	378,712	0.01
26,585	Franklin Resources	782,916	0.02
13,281	Garmin	1,590,286	0.04
7,078	Gartner	2,080,827	0.05
5,292	Generac	1,637,672	0.04
52,529	General Mills	3,112,384	0.07
111,222	General Motors	5,734,211	0.13
12,325	Genuine Parts	1,519,491	0.03
106,732	Gilead Sciences	6,814,817	0.15
25,001	Global Payments	2,971,891	0.07
8,045	Globe Life	663,012	0.01
14,044	GoDaddy	1,047,990	0.02
28,696	Goldman Sachs Group	9,653,230	0.21
6,869	Guidewire Software	685,752	0.02
76,426	Halliburton	1,536,988	0.03
29,555	Hartford Financial Services	1,794,299	0.04
10,574	Hasbro	946,378	0.02
21,802	HCA Healthcare	4,925,580	0.11
45,992	Healthpeak Properties REIT	1,459,595	0.03
3,979	HEICO	504,618	0.01
5,793	HEICO - New York Class A	654,692	0.01
11,319	Henry Schein	771,687	0.02
12,351	Hershey	2,101,255	0.05
24,068	Hess	1,566,790	0.03
111,428	Hewlett Packard Enterprise	1,545,216	0.03
24,081	Hilton Worldwide	3,303,196	0.07
21,968	Hologic	1,478,957	0.03
89,839	Home Depot	32,785,859	0.72
17,929	Horizon Therapeutics	1,698,935	0.04
24,597	Hormel Foods	1,055,733	0.02
63,269	Host Hotels & Resorts REIT	967,506	0.02
33,672	Howmet Aerospace	942,472	0.02
102,259	HP	3,387,351	0.07
3,863	HubSpot	2,239,093	0.05
10,940	Humana	4,462,388	0.10
121,973	Huntington Bancshares	1,653,907	0.04
6,404	IAC/InterActiveCorp	736,077	0.02
6,386	IDEX	1,327,066	0.03
7,243	IDEXX Laboratories	4,193,832	0.09
32,073	IHS Markit	3,748,806	0.08
26,812	Illinois Tool Works	5,818,854	0.13
12,431	Illumina	4,158,678	0.09
15,550	Incyte	1,003,667	0.02
35,098	Ingersoll-Rand	1,909,526	0.04
4,226	Inmode	262,285	0.01
5,662	Insulet	1,324,735	0.03
345,357	Intel	15,640,066	0.34
47,940	Intercontinental Exchange	5,765,699	0.13
76,301	International Business Machines	8,967,983	0.20
21,019	International Flavors & Fragrances	2,784,481	0.06
32,639	International Paper	1,348,382	0.03
32,451	Interpublic	1,068,668	0.02
23,262	Intuit	13,157,388	0.29
30,388	Intuitive Surgical	9,601,132	0.21

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	United States: 67.65% (2020: 65.31%) (continued)		
30,859	Invesco	624,669	0.01
48,943	Invitation Homes REIT	1,951,350	0.04
3,419	IPG Photonics	517,540	0.01
16,289	IQVIA Holdings	4,041,310	0.09
25,076	Iron Mountain REIT	1,153,910	0.03
6,439	Jack Henry & Associates	945,523	0.02
38,217	James Hardie Industries	1,351,167	0.03
5,645	Jazz Pharmaceuticals	632,407	0.01
7,082	JB Hunt Transport Services	1,272,916	0.03
9,319	JM Smucker	1,113,002	0.02
224,093	Johnson & Johnson	33,710,504	0.74
60,564	Johnson Controls International	4,330,336	0.10
254,370	JPMorgan Chase	35,419,878	0.78
26,668	Juniper Networks	837,420	0.02
21,814	Kellogg	1,235,717	0.03
60,904	Keurig Dr Pepper	1,974,078	0.04
80,351	KeyCorp	1,634,293	0.04
15,836	Keysight Technologies	2,875,740	0.06
28,668	Kimberly-Clark	3,602,911	0.08
44,060	KKR	2,886,449	0.06
12,996	KLA-Tencor	4,915,326	0.11
14,233	Knight-Swift Transportation Holdings	762,715	0.02
56,379	Kraft Heinz	1,779,815	0.04
60,429	Kroger	2,405,044	0.05
8,207	Laboratory Corporation of America	2,267,606	0.05
12,084	Lam Research	7,641,758	0.17
28,678	Las Vegas Sands	949,208	0.02
5,330	Lear	857,477	0.02
23,223	Lennar	2,372,127	0.05
2,752	Lennox International	784,944	0.02
1,986	Liberty Broadband Class A	280,995	0.01
12,356	Liberty Broadband Class C	1,750,397	0.04
16,844	Liberty Formula One	936,699	0.02
7,907	Liberty SiriusXM Class A	353,562	0.01
14,182	Liberty SiriusXM Class C	634,149	0.01
15,804	Lincoln National	948,629	0.02
13,586	Live Nation Entertainment	1,429,923	0.03
24,292	LKQ	1,282,315	0.03
18,488	Loews	939,032	0.02
58,945	Lowe's Cos	13,397,909	0.29
10,078	Lululemon Athletica	3,469,076	0.08
77,981	Lumen Technologies	860,589	0.02
23,164	Lyft	870,381	0.02
22,440	LyondellBasell Industries	1,819,945	0.04
11,022	M&T Bank	1,488,532	0.03
54,328	Marathon Petroleum	3,057,025	0.07
1,172	Markel	1,271,762	0.03
3,193	MarketAxess	1,154,753	0.03
23,283	Marriott International	3,383,119	0.07
43,128	Marsh & McLennan	6,592,075	0.15
5,392	Martin Marietta Materials	2,088,712	0.05
70,110	Marvell Technology	5,393,883	0.12
20,429	Masco	1,261,453	0.03
4,577	Masimo	1,178,380	0.03
74,992	Mastercard	23,695,148	0.52
22,033	Match	2,562,314	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	United States: 67.65% (2020: 65.31%) (continued)		
21,348	McCormick	1,813,604	0.04
63,573	McDonald's	14,985,941	0.33
13,071	McKesson	2,857,068	0.06
52,476	Medical Properties Trust REIT	1,090,404	0.02
114,534	Medtronic	10,419,048	0.23
215,486	Merck	14,522,375	0.32
62,003	MetLife	3,407,111	0.08
1,948	Mettler-Toledo International	2,907,285	0.06
33,610	MGM Resorts International	1,326,430	0.03
46,105	Microchip Technology	3,529,635	0.08
95,708	Micron Technology	7,839,605	0.17
607,728	Microsoft	179,731,849	3.95
9,891	Mid-America Apartment Communities REIT	1,995,595	0.04
29,207	Moderna	6,523,033	0.14
4,859	Mohawk Industries	778,414	0.02
5,104	Molina Healthcare	1,427,612	0.03
17,575	Molson Coors Brewing	716,322	0.02
118,991	Mondelez International	6,938,351	0.15
4,840	MongoDB Class A	2,252,949	0.05
3,669	Monolithic Power Systems	1,591,653	0.04
34,094	Monster Beverage	2,879,342	0.06
14,266	Moody's	4,899,766	0.11
116,489	Morgan Stanley	10,055,011	0.22
30,269	Mosaic	1,045,787	0.02
14,265	Motorola Solutions	3,408,196	0.08
10,141	Nasdaq	1,872,767	0.04
19,112	NetApp	1,546,001	0.03
37,677	Netflix	19,959,664	0.44
8,286	Neurocrine Biosciences	620,576	0.01
32,341	Newell Brands	621,111	0.01
67,829	Newmont Mining	3,699,221	0.08
33,727	News Class A	661,668	0.01
166,997	NextEra Energy	13,709,847	0.30
108,799	Nike	15,945,768	0.35
4,523	Nordson	1,015,288	0.02
21,024	Norfolk Southern	5,503,917	0.12
16,536	Northern Trust	1,739,246	0.04
47,837	NortonLifeLock	1,092,864	0.02
6,346	Novavax	798,384	0.02
8,523	Novocure	562,704	0.01
25,435	Nuance Communications	1,237,306	0.03
24,747	Nucor	2,484,057	0.05
212,816	NVIDIA	55,039,841	1.21
282	NVR	1,465,267	0.03
8,741	Oak Street Health	254,728	0.01
78,222	Occidental Petroleum	1,994,069	0.04
10,597	Okta	2,088,928	0.05
8,338	Old Dominion Freight Line	2,627,657	0.06
18,132	Omnicom	1,168,248	0.03
37,745	ON Semiconductor	2,254,344	0.05
38,912	Oneok	2,010,613	0.04
142,604	Oracle	10,936,065	0.24
5,870	O'Reilly Automotive	3,645,418	0.08
33,949	Otis Worldwide	2,599,313	0.06
8,279	Owens Corning	658,855	0.01
29,310	PACCAR	2,274,798	0.05

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	United States: 67.65% (2020: 65.31%) (continued)		
8,331	Packaging Corporation of America	997,420	0.02
134,335	Palantir Technologies	2,151,108	0.05
8,226	Palo Alto Networks	4,027,354	0.09
11,118	Parker Hannifin	3,110,146	0.07
28,023	Paychex	3,363,647	0.07
4,407	Paycom Software	1,608,989	0.04
95,025	PayPal	15,757,837	0.35
22,046	Peloton Interactive	693,251	0.02
13,664	Pentair	877,490	0.02
117,654	PepsiCo	17,971,926	0.40
9,597	PerkinElmer	1,696,775	0.04
477,276	Pfizer	24,782,927	0.55
37,218	Phillips 66	2,371,453	0.05
46,907	Pinterest	1,499,357	0.03
45,225	Plug Power	1,122,671	0.02
36,178	PNC Financial Services	6,379,187	0.14
3,421	Pool	1,702,678	0.04
20,408	PPG Industries	3,094,579	0.07
22,197	Principal Financial	1,411,809	0.03
206,713	Procter & Gamble	29,734,531	0.65
49,813	Progressive	4,496,398	0.10
62,930	Prologis REIT	9,316,649	0.20
32,859	Prudential Financial	3,127,557	0.07
10,030	PTC	1,068,532	0.02
42,787	Public Service Enterprise	2,510,707	0.06
13,386	Public Storage REIT	4,408,951	0.10
22,991	PulteGroup	1,155,615	0.03
19,621	QIAGEN	961,233	0.02
9,159	Qorvo	1,259,564	0.03
96,023	Qualcomm	15,441,192	0.34
10,401	Quest Diagnostics	1,582,375	0.03
15,750	Raymond James Financial	1,390,520	0.03
47,038	Realty Income REIT	2,961,177	0.07
13,812	Regency Centers REIT	915,172	0.02
8,948	Regeneron Pharmaceuticals	4,969,082	0.11
82,901	Regions Financial	1,589,203	0.04
18,866	Republic Services	2,313,457	0.05
12,575	ResMed	2,880,351	0.06
6,413	RingCentral	1,056,521	0.02
9,372	Robert Half International	919,069	0.02
9,966	Rockwell Automation	3,057,192	0.07
10,027	Roku	2,012,101	0.04
19,776	Rollins	594,915	0.01
8,925	Roper Technologies	3,860,227	0.08
30,839	Ross Stores	3,099,086	0.07
19,709	Royal Caribbean Cruises	1,332,766	0.03
29,079	Royalty Pharma	1,018,992	0.02
11,650	RPM International	1,034,690	0.02
20,516	S&P Global	8,513,995	0.19
83,339	salesforce.com	18,623,758	0.41
9,190	SBA Communications REIT	3,143,768	0.07
117,657	Schlumberger	3,098,687	0.07
11,763	Seagen	1,599,155	0.04
12,059	Sealed Air	715,460	0.02
9,299	SEI Investments	498,313	0.01
27,370	Sempra Energy	3,183,700	0.07

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	United States: 67.65% (2020: 65.31%) (continued)		
14,191	Sensata Technologies Holdings	769,823	0.02
16,864	ServiceNow	9,625,914	0.21
21,294	Sherwin-Williams	6,594,174	0.15
5,161	Signature Bank	1,468,017	0.03
27,860	Simon Property REIT	3,914,168	0.09
78,601	Sirius XM	438,899	0.01
13,966	Skyworks Solutions	1,905,281	0.04
90,290	Snap	3,734,029	0.08
4,828	Snap-on	914,399	0.02
17,930	Snowflake	5,341,001	0.12
4,368	SolarEdge Technologies	1,077,673	0.02
90,134	Southern	5,435,622	0.12
13,569	Southwest Airlines	511,164	0.01
14,133	Splunk	1,438,156	0.03
34,136	Square	4,848,140	0.11
19,517	SS&C Technologies	1,406,968	0.03
13,577	Stanley Black & Decker	2,251,929	0.05
100,373	Starbucks	10,324,155	0.23
31,355	State Street	2,564,206	0.06
17,203	Steel Dynamics	938,964	0.02
77,475	Stellantis	1,292,748	0.03
98,665	Stellantis NV	1,645,535	0.04
8,595	STERIS	1,839,702	0.04
28,891	Stryker	6,793,906	0.15
9,544	Sun Communities REIT	1,762,182	0.04
15,575	Sunrun	469,770	0.01
4,925	SVB Financial	2,937,330	0.06
48,497	Synchrony Financial	1,978,346	0.04
12,936	Synopsys	4,191,800	0.09
43,520	Sysco	3,006,064	0.07
19,226	T Rowe Price	3,324,481	0.07
10,022	Take-Two Interactive Software	1,566,224	0.03
41,545	Target	8,455,130	0.19
27,922	TE Connectivity	3,961,427	0.09
12,402	Teladoc Health	1,001,364	0.02
3,945	Teleflex	1,139,512	0.03
14,185	Teradyne	2,039,811	0.04
71,634	Tesla Motors	66,568,212	1.46
78,590	Texas Instruments	13,024,847	0.29
33,491	Thermo Fisher Scientific	19,650,486	0.43
102,368	TJX Cos	6,834,134	0.15
53,118	T-Mobile US	5,417,363	0.12
9,734	Tractor Supply	2,042,325	0.05
37,498	Trade Desk	3,021,734	0.07
8,413	Tradeweb Markets	740,835	0.02
20,227	Trane Technologies	3,593,440	0.08
4,380	TransDigm	2,450,674	0.05
16,445	TransUnion	1,714,780	0.04
21,173	Travelers Cos	2,912,497	0.06
21,550	Trimble	1,652,255	0.04
113,629	Truist Financial	5,850,314	0.13
14,138	Twilio Class A	3,273,919	0.07
67,195	Twitter	2,553,788	0.06
3,470	Tyler Technologies	1,641,476	0.04
25,523	Tyson Foods	1,956,195	0.04
103,744	Uber Technologies	3,825,172	0.08

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	United States: 67.65% (2020: 65.31%) (continued)		
24,998	UDR REIT	1,318,704	0.03
18,410	UGI	743,232	0.02
4,322	Ulta Beauty	1,567,124	0.03
55,513	Union Pacific	12,298,091	0.27
61,997	United Parcel Service	11,685,223	0.26
6,050	United Rentals	1,767,811	0.04
80,267	UnitedHealth	35,442,549	0.78
5,071	Unity Software	637,621	0.01
6,224	Universal Health Services	709,641	0.02
1,655	Upstart	220,191	–
119,900	US Bancorp	5,922,250	0.13
3,305	Vail Resorts	952,963	0.02
34,528	Valero Energy	2,280,512	0.05
11,728	Veeva Systems	2,634,778	0.06
34,381	Ventas REIT	1,545,512	0.03
8,501	VeriSign	1,897,400	0.04
13,049	Verisk Analytics	2,624,602	0.06
352,432	Verizon Communications	16,103,029	0.35
22,085	Vertex Pharmaceuticals	4,264,743	0.09
27,721	VF	1,784,850	0.04
52,604	ViacomCBS	1,396,050	0.03
99,700	Viatris	1,186,195	0.03
53,534	Vici Properties REIT	1,417,436	0.03
143,663	Visa	27,377,071	0.60
17,482	Vmware	1,781,405	0.04
14,689	Vornado Realty Trust REIT	540,698	0.01
11,061	Vulcan Materials	2,019,031	0.04
15,305	Wabtec	1,239,662	0.03
63,163	Walgreens Boots Alliance	2,897,100	0.06
131,194	Walmart	16,692,277	0.37
154,685	Walt Disney	21,068,552	0.46
475	Waste Connections NPV	57,008	–
21,994	Waste Connections Inc.	2,635,528	0.06
35,847	Waste Management	5,261,048	0.12
5,128	Waters	1,680,173	0.04
6,223	Wayfair Class A	1,039,556	0.02
35,950	Welltower REIT	2,711,424	0.06
6,253	West Pharmaceutical Services	2,578,895	0.06
25,831	Western Digital	1,481,216	0.03
36,730	Western Union	576,207	0.01
21,666	WestRock	845,149	0.02
65,321	Weyerhaeuser REIT	2,365,387	0.05
5,155	Whirlpool	1,063,729	0.02
103,425	Williams Cos	2,368,261	0.05
11,027	Willis Towers Watson	2,302,851	0.05
16,196	Workday	3,890,629	0.09
16,099	WP Carey REIT	1,161,557	0.03
11,495	WR Berkley	832,811	0.02
3,682	WW Grainger	1,677,945	0.04
9,448	Wynn Resorts	706,523	0.02
45,835	Xcel Energy	2,728,657	0.06
21,276	Xilinx	3,966,892	0.09
14,895	Xylem	1,570,707	0.03
25,066	Yum! Brands	3,060,732	0.07
4,547	Zebra Technologies Class A	2,379,858	0.05
10,709	Zendesk	982,098	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.20% (2020: 99.00%) (continued)		
	Equities: 98.20% (2020: 99.00%) (continued)		
	United States: 67.65% (2020: 65.31%) (continued)		
5,633	Zillow Class A	308,200	0.01
13,871	Zillow Class C	778,810	0.02
17,544	Zimmer Biomet	1,959,892	0.04
40,345	Zoetis	8,657,571	0.19
18,511	Zoom Video Communications	2,993,631	0.07
19,134	ZoomInfo Technologies	1,080,199	0.02
6,981	Zscaler	1,972,568	0.04
	Total United States	3,076,189,372	67.65
	Zambia: 0.02% (2020: 0.02%)		
52,298	First Quantum Minerals	1,102,061	0.02
	Total Zambia	1,102,061	0.02
	Total Equities	4,465,744,878	98.20
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	4,465,744,878	98.20

Unrealised Gains on Futures Contracts: 0.02% (2020: 0.02%)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gains €	% of Net Assets
	Australia: 0.00% (2020: 0.00%)					
Citigroup	SFE SPI 200 March 2022	AUD	6	704,577	6,644	–
	Total Australia				6,644	–
	Canada: 0.00% (2020: 0.00%)					
Citigroup	S&P/TSX 60 March 2022	CAD	9	1,605,077	13,206	–
	Total Canada				13,206	–
	Germany: 0.01% (2020: 0.00%)					
Citigroup	Euro Stoxx 50 Index March 2022	EUR	117	5,016,375	105,710	0.01
	Total Germany				105,710	0.01
	Hong Kong: 0.00% (2020: 0.00%)					
Citigroup	Hang Seng IDX January 2022	HKD	4	529,013	7,628	–
	Total Hong Kong				7,628	–
	Japan: 0.00% (2020: 0.00%)					
Citigroup	OSE Topix March 2022	JPY	22	3,346,512	74,333	–
	Total Japan				74,333	–
	Singapore: 0.00% (2020: 0.00%)					
Citigroup	SGX MSCI INDEX January 2022	SGD	31	687,792	7,188	–
	Total Singapore				7,188	–
	Sweden: 0.00% (2020: 0.00%)					
Citigroup	OMX Stockholm 30 Index January 2022	SEK	34	798,895	30,265	–
	Total Sweden				30,265	–
	Switzerland: 0.00% (2020: 0.00%)					
Citigroup	SOF Index March 2022	CHF	15	1,852,706	42,674	–
	Total Switzerland				42,674	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Unrealised Gains on Futures Contracts: 0.02% (2020: 0.02%) (continued)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gains €	% of Net Assets
	United Kingdom: 0.00% (2020: 0.00%)					
Citigroup	FTSE 100 Index March 2022	GBP	17	1,482,939	16,770	–
	Total United Kingdom				16,770	–
	United States: 0.01% (2020: 0.02%)					
Citigroup	E-Mini S&P 500 March 2022	USD	305	63,812,097	503,174	0.01
	Total United States				503,174	0.01
	Total Unrealised Gains on Futures Contracts				807,592	0.02

Unrealised Gains on Forward Currency Contracts: 0.77% (2020: 1.45%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gains €	% of Net Assets
TD Bank	EUR	3,126,849,009	USD	3,524,875,000	0.8871	04/01/2022	27,240,662	0.60
TD Bank	EUR	291,443,652	JPY	37,276,226,000	0.0078	04/01/2022	6,792,964	0.15
TD Bank	EUR	49,395,229	SEK	504,512,000	0.0979	04/01/2022	394,639	0.01
TD Bank	EUR	35,236,677	HKD	309,656,000	0.1138	04/01/2022	310,257	0.01
UBS	GBP	1,056,000	EUR	1,237,615	1.1720	04/01/2022	20,123	–
Goldman Sachs	AUD	1,075,000	EUR	674,349	0.6273	04/01/2022	12,934	–
Goldman Sachs	CAD	1,688,000	EUR	1,164,146	0.6897	04/01/2022	10,970	–
Goldman Sachs	CHF	1,063,000	EUR	1,021,335	0.9608	04/01/2022	4,568	–
UBS	NOK	713,000	EUR	69,365	0.0973	04/01/2022	1,735	–
TD Bank	EUR	34,448,783	HKD	305,579,000	0.1127	04/02/2022	1,529	–
Goldman Sachs	SGD	162,000	EUR	104,601	0.6457	04/01/2022	1,067	–
UBS	ILS	138,000	EUR	38,615	0.2798	04/01/2022	374	–
UBS	NZD	41,000	EUR	24,643	0.6010	05/01/2022	40	–
UBS	DKK	2,104,000	EUR	282,884	0.1345	04/01/2022	4	–
	Total Unrealised Gains on Forward Currency Contracts						34,791,866	0.77

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Forward Currency Contracts: (0.13%) (2020: (0.09%))

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Losses €	% of Net Assets
TD Bank	EUR	2,751,166	NZD	4,574,000	0.6015	02/02/2022	(16)	–
TD Bank	EUR	8,628,322	NOK	86,623,000	0.0996	02/02/2022	(145)	–
TD Bank	EUR	2,698,584	NZD	4,484,000	0.6018	05/01/2022	(915)	–
Citibank	EUR	13,136,234	SGD	20,157,000	0.6517	03/02/2022	(1,139)	–
Goldman Sachs	HKD	2,510,000	EUR	284,294	0.1133	04/01/2022	(1,189)	–
TD Bank	EUR	5,375,726	ILS	19,041,000	0.2823	02/02/2022	(1,508)	–
TD Bank	EUR	35,567,461	DKK	264,540,000	0.1345	02/02/2022	(1,824)	–
TD Bank	EUR	51,145,948	SEK	526,805,000	0.0971	02/02/2022	(2,268)	–
Goldman Sachs	SEK	3,925,000	EUR	383,613	0.0977	04/01/2022	(2,399)	–
TD Bank	EUR	84,619,056	AUD	132,424,000	0.6390	02/02/2022	(2,904)	–
TD Bank	EUR	159,466,675	GBP	133,978,000	1.1902	02/02/2022	(3,748)	–
TD Bank	EUR	34,457,336	DKK	256,311,000	0.1344	04/01/2022	(4,308)	–
TD Bank	EUR	137,689,630	CHF	142,651,000	0.9652	02/02/2022	(6,337)	–
TD Bank	EUR	146,020,405	CAD	209,889,000	0.6957	02/02/2022	(7,304)	–
TD Bank	EUR	5,072,962	ILS	17,993,000	0.2819	04/01/2022	(10,637)	–
TD Bank	EUR	289,890,100	JPY	37,978,778,000	0.0076	02/02/2022	(23,329)	–
UBS	JPY	296,658,000	EUR	2,316,694	0.0078	04/01/2022	(51,338)	–
Goldman Sachs	USD	26,951,000	EUR	23,802,875	0.8832	04/01/2022	(103,440)	–
TD Bank	EUR	12,929,869	SGD	19,988,000	0.6469	04/01/2022	(107,628)	–
TD Bank	EUR	3,156,679,626	USD	3,592,011,000	0.8788	02/02/2022	(142,338)	–
TD Bank	EUR	8,372,161	NOK	86,004,000	0.0973	04/01/2022	(204,078)	(0.01)
TD Bank	EUR	130,023,502	CHF	135,433,000	0.9601	04/01/2022	(683,159)	(0.02)
TD Bank	EUR	142,887,881	CAD	206,529,000	0.6919	04/01/2022	(889,053)	(0.02)

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Forward Currency Contracts: (0.13%) (2020: (0.09%)) (continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Losses €	% of Net Assets
TD Bank	EUR	80,673,663	AUD	128,194,000	0.6293	04/01/2022	(1,285,042)	(0.03)
TD Bank	EUR	153,838,655	GBP	130,973,000	1.1746	04/01/2022	(2,155,344)	(0.05)
Total Unrealised Losses on Forward Currency Contracts							(5,691,390)	(0.13)

	Fair Value €	% of Net Assets
Total Investments (2020: 100.38%)	4,495,652,946	98.86
Cash and Cash Equivalents & Margin Cash (2020: 0.69%)**	45,387,512	1.00
Other Net Assets (2020: (1.07%))	6,336,441	0.14
Net Assets Attributable to Holders of Redeemable Participating Units	4,547,376,899	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2020: 97.73%)	98.07
Over-the-counter financial derivative instruments (2020: 1.44%)	0.76
Financial derivative instruments dealt on a regulated market (2020: 0.01%)	0.02
Cash and Cash Equivalents & Margin Cash (2020: 0.68%)	1.00
Other assets (2020: 0.14%)	0.15
	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 2,923,151 EUR shares with a fair value of €2,833,118.

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 2021

Purchases	Holdings	Cost €
Apple	203,346	22,258,871
Amazon.com	7,067	19,918,345
Microsoft	86,931	18,321,614
Walmart	131,194	16,390,787
Tesla Motors	14,861	8,972,409
Facebook	30,182	7,890,365
Alphabet	3,869	7,362,695
Alphabet	3,469	6,814,317
JPMorgan Chase	38,130	4,865,606
Johnson & Johnson	33,187	4,504,889
Snowflake	16,725	4,357,100
Visa	21,827	4,110,556
NVIDIA	8,229	4,087,829
Volkswagen	17,493	3,937,374
Berkshire Hathaway	16,369	3,691,687
UnitedHealth	11,119	3,668,119
Procter & Gamble	31,710	3,557,736
Nestle SA	34,960	3,505,500
Mastercard	11,408	3,500,864
Prosus	46,856	3,409,696

Sales	Holdings	Proceeds €
Apple	403,163	46,944,775
Microsoft	154,711	34,873,681
Amazon.com	8,270	23,004,070
Alphabet	7,152	14,667,423
Facebook	53,164	14,042,842
Alphabet	6,470	12,900,923
JPMorgan Chase	70,114	9,152,644
Tesla Motors	13,306	8,265,153
Berkshire Hathaway	35,217	7,897,612
Johnson & Johnson	56,475	7,812,184
NVIDIA	24,338	7,512,813
Procter & Gamble	58,923	6,790,874
Nestle SA	66,030	6,726,951
Visa	36,582	6,663,779
UnitedHealth	20,146	6,646,534
Home Depot	24,113	6,585,600
Bank of America	185,664	6,298,037
Mastercard	20,349	5,963,636
ASML	10,066	5,751,334
Walt Disney	37,162	5,484,529

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 EUROPE VALUE ESG FUND

INVESTMENT REVIEW

For the year ended 31 December 2021

Launch Date

13 November 2018

Sub-Fund Size

€0.17 billion

Benchmark

MSCI Europe Index

Sub-Fund Review

Since inception, the Sub-Fund performed in line with the benchmark, returning 11.73%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 27.37% while the benchmark returned 25.13% annualised. The ex-post tracking error since inception is 1.81% and for 1 year is 1.46%.

The European market ended the twelve month period ending 31 December 2021 near all-time highs. Steadily improving employment and consumer data buoyed investor sentiment, while declining PMI data coupled with high inflation data cause some late period volatility. Cyclical sectors tended to outperform, with Information Technology and Energy performing the best. Defensive sectors, such as Utilities, Consumer Staples, and Real Estate, lagged the broader market.

During the period, the fund outperformed the MSCI Europe benchmark. By design, sector, country and currency allocation had a minimal effect on relative performance. High Value (inexpensive) names outperformed Low Value (expensive) names during the period, however the overall allocation effect from Value was neutral to performance. Within value, exposure to higher quality and momentum stocks added to performance. ESG exposure also added to relative returns. Stock selection added to performance in the Financials and Consumer Discretionary sectors and detracted from performance in the Materials and Consumer Staples sectors.

Sustainable Finance Disclosure Regulations (“SFDR”)

The Sub-Fund has been categorised as an Article 8 financial product for the purposes of SFDR and the environmental characteristics promoted by the Sub-Fund are set out in the Supplement to the Sub-Fund. The Manager engages third party service providers, such as MSCI, to provide research and ratings information relating to the Sub-Fund's ESG characteristics with respect to securities in the Sub-Fund, where information is available from such providers. Such research and ratings are based on available data, either actual or estimated and the Managers interpretation of same. Based on the data received, the Manager considers that the Sub-Fund's environmental characteristics have been fully met. Further detail on the extent to which the environmental characteristics of the Sub-Fund were attained, including the details on how the sustainability indicators performed will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented.

Taxonomy Regulation

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Sub-Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

Northern Trust Global Investments Limited
Investment Manager
January 2022

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 97.13% (2020: 98.12%)		
	Equities: 97.13% (2020: 98.12%)		
	Australia: 1.48% (2020: 1.94%)		
44,402	Rio Tinto	2,587,111	1.48
	Total Australia	2,587,111	1.48
	Austria: 1.15% (2020: 1.33%)		
19,524	OMV	975,224	0.56
20,731	Raiffeisen Bank International	536,518	0.31
3,025	Verbund Class A	299,173	0.17
6,058	Voestalpine	193,856	0.11
	Total Austria	2,004,771	1.15
	Belgium: 1.46% (2020: 1.77%)		
31,656	Anheuser-Busch InBev	1,683,149	0.96
50,863	Proximus	871,792	0.50
	Total Belgium	2,554,941	1.46
	Chile: 0.29% (2020: 0.09%)		
32,258	Antofagasta	514,259	0.29
	Total Chile	514,259	0.29
	Denmark: 5.16% (2020: 4.81%)		
250	AP Moeller - Maersk Class B	788,228	0.45
8,429	Carlsberg	1,280,062	0.73
18,248	Demant	822,164	0.47
41,963	Novo Nordisk	4,146,891	2.38
10,074	Novozymes	727,623	0.42
1,842	Orsted	206,847	0.12
9,412	Pandora	1,031,861	0.59
	Total Denmark	9,003,676	5.16
	Finland: 0.79% (2020: 1.74%)		
14,199	Fortum	383,231	0.22
6,071	Kesko	178,123	0.10
27,094	Nordea Bank	290,780	0.17
8,628	Orion	315,095	0.18
13,294	Stora Enso	214,565	0.12
	Total Finland	1,381,794	0.79
	France: 17.07% (2020: 16.74%)		
5,880	Atos	219,853	0.13
47,769	BNP Paribas	2,902,922	1.66
23,183	Bouygues	730,033	0.42
11,113	Capgemini	2,394,851	1.37
13,444	Carrefour	216,516	0.12
24,302	Cie de St-Gobain	1,503,565	0.86
14,224	Cie Generale des Etablissements Michelin	2,050,389	1.17
40,089	CNP Assurances	871,936	0.50
14,254	Danone	778,126	0.45
23,997	Electricite de France	247,889	0.14
42,941	Engie	558,834	0.32
11,210	Eurofins Scientific	1,219,648	0.70
8,183	La Francaise des Jeux	318,646	0.18
4,765	L'Oreal	1,986,767	1.14
7,202	LVMH Moet Hennessy Louis Vuitton	5,235,854	3.00
35,902	Orange	337,945	0.19
18,743	Publicis Groupe	1,109,586	0.64

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 97.13% (2020: 98.12%) (continued)		
	Equities: 97.13% (2020: 98.12%) (continued)		
	France: 17.07% (2020: 16.74%) (continued)		
32,754	Sanofi	2,901,349	1.66
347	Schneider Electric	59,844	0.03
2,232	Societe Generale	67,417	0.04
80,795	TotalEnergies	3,605,881	2.07
6,180	Unibail-Rodamco-Westfield - Amsterdam	380,812	0.22
3,249	Veolia Environnement	104,813	0.06
	Total France	29,803,476	17.07
	Germany: 14.06% (2020: 13.35%)		
32,819	BASF	2,027,558	1.16
17,317	Bayerische Motoren Werke Class A	1,532,381	0.88
7,162	Bechtle	450,776	0.26
12,971	Brenntag	1,032,232	0.59
16,250	Covestro	880,750	0.50
31,358	Daimler	2,119,487	1.21
15,679	Daimler Truck	506,275	0.29
15,206	Deutsche Bank	167,540	0.10
43,896	Deutsche Post	2,481,880	1.42
8,028	Deutsche Telekom	130,857	0.08
53,652	E.ON	654,125	0.38
27,595	Fresenius	976,863	0.56
17,213	Fresenius Medical Care	983,551	0.56
8,296	HelloFresh	560,312	0.32
9,059	Henkel Pref Pref	644,457	0.37
6,942	LEG Immobilien	851,783	0.49
5,641	Merck KGAA	1,280,507	0.73
5,467	RWE	195,281	0.11
30,376	SAP	3,793,962	2.17
20,434	Siemens	3,119,863	1.79
725	Siemens Healthineers	47,720	0.03
115	Uniper	4,807	–
575	Volkswagen Pref Pref	102,051	0.06
	Total Germany	24,545,018	14.06
	Ireland: 0.13% (2020: 0.31%)		
5,085	CRH - Dublin	236,554	0.13
	Total Ireland	236,554	0.13
	Italy: 1.31% (2020: 3.48%)		
2,315	DiaSorin	387,647	0.22
113,591	Enel	800,362	0.46
77,521	Poste Italiane	894,592	0.51
38,785	Snam	205,561	0.12
	Total Italy	2,288,162	1.31
	Jordan: 0.00% (2020: 0.53%)		
	Luxembourg: 0.29% (2020: 0.00%)		
55,415	Tenaris	510,372	0.29
	Total Luxembourg	510,372	0.29
	Netherlands: 6.29% (2020: 5.22%)		
130,861	Aegon	574,872	0.33
387	Akzo Nobel	37,346	0.02
1,418	ASM International	551,177	0.32

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 97.13% (2020: 98.12%) (continued)		
	Equities: 97.13% (2020: 98.12%) (continued)		
	Netherlands: 6.29% (2020: 5.22%) (continued)		
6,533	ASML	4,616,871	2.64
71,726	ING Groep	878,070	0.50
74,566	Koninklijke Ahold Delhaize	2,247,046	1.29
28,954	Koninklijke KPN	79,044	0.05
22,900	NN Group	1,090,269	0.62
15,032	Randstad	902,521	0.52
	Total Netherlands	10,977,216	6.29
	Norway: 1.01% (2020: 1.90%)		
118,906	Orkla	1,047,702	0.60
6,183	Telenor	85,455	0.05
14,128	Yara International	626,930	0.36
	Total Norway	1,760,087	1.01
	People's Republic of China: 0.02% (2020: 0.02%)		
403	Prosus	29,633	0.02
	Total People's Republic of China	29,633	0.02
	Portugal: 0.03% (2020: 0.05%)		
9,546	EDP - Energias de Portugal	46,126	0.03
	Total Portugal	46,126	0.03
	Spain: 3.44% (2020: 2.85%)		
30,205	ACS Actividades de Construccion y Servicios	711,932	0.41
399,847	Banco Bilbao Vizcaya Argentaria	2,099,197	1.20
11,490	Endesa	232,098	0.13
95,110	Iberdrola	990,095	0.57
6,067	Inditex	173,092	0.10
12,554	Naturgy Energy Group	359,421	0.20
15,690	Red Electrica	298,502	0.17
297,736	Telefonica	1,146,879	0.66
	Total Spain	6,011,216	3.44
	Sweden: 6.30% (2020: 6.10%)		
7,951	Alfa Laval	281,404	0.16
27,523	Boliden	935,607	0.54
4,315	FastighetsBalder	273,165	0.16
109,886	Hexagon	1,533,126	0.88
7,218	Industrivarden Class A	202,182	0.12
110,192	Investor Class C	2,437,464	1.40
70,759	Sandvik	1,735,981	0.99
62,603	Securitas	757,909	0.43
38,518	Skanska	876,154	0.50
36,816	SKF	766,997	0.44
42,115	Telefonaktiebolaget LM Ericsson	408,182	0.23
38,708	Volvo	788,180	0.45
	Total Sweden	10,996,351	6.30
	Switzerland: 16.06% (2020: 14.60%)		
66,314	ABB	2,233,592	1.28
10,787	Adecco	485,132	0.28
18,995	Cie Financiere Richemont	2,510,583	1.44
404	Coca-Cola HBC	12,294	0.01
50,278	Glencore	224,532	0.13
1,372	Kuehne + Nagel International	389,821	0.22
14,002	Logitech International	1,038,907	0.59

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 97.13% (2020: 98.12%) (continued)		
	Equities: 97.13% (2020: 98.12%) (continued)		
	Switzerland: 16.06% (2020: 14.60%) (continued)		
63,410	Nestle	7,798,961	4.47
24,342	Novartis	1,885,979	1.08
15,806	Roche Holdings	5,782,944	3.31
5,309	Sika	1,948,041	1.12
1,475	Sonova	509,337	0.29
1,681	STMicroelectronics	72,905	0.04
2,130	Swatch Group Bearer	573,531	0.33
2,174	Swisscom	1,079,699	0.62
94,015	UBS	1,489,853	0.85
	Total Switzerland	28,036,111	16.06
	United Kingdom: 18.76% (2020: 20.25%)		
81,703	3i	1,410,043	0.81
23,058	Admiral	867,006	0.50
9,774	AstraZeneca	1,010,225	0.58
133,820	Aviva	654,116	0.37
1,033,277	Barclays	2,301,360	1.32
63,427	Barratt Developments	565,070	0.32
10,336	Berkeley Group	587,830	0.34
309,254	BP	1,217,343	0.70
719,953	BT	1,453,878	0.83
7,531	Bunzl	258,776	0.15
723,794	Carillion	–	–
85,912	CNH Industrial	1,466,518	0.84
19,130	Coca-Cola European Partners - New York	940,855	0.54
7,216	DCC	519,970	0.30
151	Diageo	7,259	–
8,953	Entain	179,465	0.10
147,277	GlaxoSmithKline	2,818,181	1.61
348,414	HSBC	1,861,784	1.07
255,530	J Sainsbury	839,387	0.48
27,070	Johnson Matthey	659,660	0.38
233,654	Kingfisher	941,459	0.54
480,933	Legal & General	1,704,110	0.98
2,447,085	Lloyds Banking	1,393,167	0.80
73,528	National Grid	928,117	0.53
485,950	NatWest Group	1,306,319	0.75
11,161	Next	1,083,395	0.62
27,035	Persimmon	919,625	0.53
67,770	Sage	688,191	0.39
100,761	Segro REIT	1,723,948	0.99
9,280	SSE	182,261	0.10
29,698	Standard Chartered	158,606	0.09
9,263	Unilever - London	435,291	0.25
24,889	United Utilities	322,821	0.18
101,099	WPP	1,348,022	0.77
	Total United Kingdom	32,754,058	18.76
	United States: 2.03% (2020: 1.04%)		
13,247	Ferguson	2,067,667	1.18

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 97.13% (2020: 98.12%) (continued)		
	Equities: 97.13% (2020: 98.12%) (continued)		
	United States: 2.03% (2020: 1.04%) (continued)		
88,771	Stellantis	1,481,233	0.85
	Total United States	3,548,900	2.03
	Total Equities	169,589,832	97.13
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	169,589,832	97.13

Unrealised Gains on Futures Contracts: 0.06% (2020: 0.01%)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gains €	% of Net Assets
	Germany: 0.05% (2020: 0.01%)					
Citigroup	Euro Stoxx 50 Index March 2022	EUR	79	3,387,125	80,215	0.05
	Total Germany				80,215	0.05
	United Kingdom: 0.01% (2020: 0.00%)					
Citigroup	FTSE 100 Index March 2022	GBP	14	1,221,244	16,103	0.01
	Total United Kingdom				16,103	0.01
	Total Unrealised Gains on Futures Contracts				96,318	0.06

	Fair Value €	% of Net Assets
Total Investments (2020: 98.13%)	169,686,150	97.19
Cash and Cash Equivalents & Margin Cash (2020: 0.52%)*	2,483,321	1.42
Other Net Assets (2020: 1.35%)	2,424,321	1.39
Net Assets Attributable to Holders of Redeemable Participating Units	174,593,792	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2020: 96.57%)	97.08
Financial derivative instruments dealt on a regulated market (2020: 0.01%)	0.06
Cash and Cash Equivalents & Margin Cash (2020: 0.51%)	1.42
Other assets (2020: 2.91%)	1.44
	100.00

*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund of 1,084,942 EUR shares with a fair value of €1,051,525.

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 2021

Purchases	Holdings	Cost €
Novartis	50,698	3,743,652
Daimler	49,333	3,688,263
Banco Bilbao Vizcaya Argentaria	616,468	2,783,520
ABB	102,854	2,772,361
Anheuser-Busch InBev	49,804	2,726,419
BASF	37,684	2,677,322
L'Oreal	7,403	2,530,055
Cie Financiere Richemont	20,896	2,007,413
Lloyds Banking	3,655,223	1,843,147
Sika	5,840	1,741,839
HSBC	363,370	1,628,251
Eurofins Scientific	17,885	1,549,544
Johnson Matthey	41,217	1,493,355
Cie de St-Gobain	25,390	1,445,499
Hexagon	97,991	1,421,559
Bayerische Motoren Werke	15,806	1,384,676
CNH Industrial	100,802	1,382,083
Telefonica	327,552	1,376,453
NatWest Group	534,617	1,319,564
Demant	32,919	1,297,849
Fresenius	27,907	1,199,000
ING Groep	112,840	1,189,990
Antofagasta	56,141	1,122,796
CNP Assurances	63,069	1,052,565
Segro REIT	87,606	1,012,529
Aviva	210,532	987,084
J Sainsbury	281,119	983,852
Securitas	68,871	966,309
Fuchs Petrolub	21,451	931,347
HelloFresh	9,938	857,900
Orkla	104,125	784,209
Telefonaktiebolaget LM Ericsson	66,255	774,695
Tenaris	83,394	764,839

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (continued)

For the year ended 31 December 2021

Sales	Holdings	Proceeds €
Unilever	143,542	6,825,161
Nestle	64,089	6,260,550
Schneider Electric	39,603	5,237,676
Roche Holdings	15,977	4,614,277
LVMH Moet Hennessy Louis Vuitton	7,897	4,606,544
Intesa Sanpaolo	1,905,697	4,267,910
LafargeHolcim	77,726	3,917,156
ASML	6,605	3,410,149
Credit Suisse	342,112	3,153,746
Rio Tinto	47,297	3,102,154
SAP	27,728	3,101,084
Volvo	149,161	2,968,469
TotalEnergies	78,530	2,929,705
Wolters Kluwer	39,008	2,908,922
Deutsche Post	58,670	2,811,386
Siemens	20,654	2,806,956
Sanofi	33,103	2,757,124
UPM-Kymmene	88,673	2,750,438
Novo Nordisk	42,407	2,708,885
Henkel AG	30,920	2,676,886
Stellantis	167,400	2,466,160
Capgemini	16,241	2,450,560
BNP Paribas	48,278	2,364,503
GlaxoSmithKline	148,865	2,332,504
Evraz	324,720	2,174,586

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 2021

Launch Date

13 November 2018

Sub-Fund Size

US$0.14 billion

Benchmark

MSCI North America Index

Sub-Fund Review

Since inception, the Sub-Fund underperformed the benchmark and is up 17.20% whilst the benchmark returned 21.27%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 30.29% while the benchmark returned 26.44% annualised. The ex-post tracking error since inception is 3.31% and for 1 year is 3.76%.

The North American market rallied significantly in the twelve month period ending 31 December 2021. Continued improvement in employment and consumer spending data buoyed investor sentiment throughout the year. Stubbornly high inflation data pulled forward expectations for tighter monetary policy caused some volatility towards the end of the period. Energy was the best performing sector as oil prices rebounded with the increase in economic activity. Defensive sectors, such as Consumer Staples and Utilities underperformed in the risk-on market.

During the period, the fund outperformed the MSCI North America benchmark. By design, sector, country and currency allocation had a minimal effect on relative performance. Outperformance was driven by stock selection. High Value (inexpensive) names outperformed Low Value (expensive) names in the period. Overall allocation from Value added to performance. Within high value names, exposure to high quality and high momentum names added to performance. ESG exposure also added to relative returns. Stock selection was positive in the Consumer Discretionary and Information Technology sectors and detracted from performance in the Consumer Staples and Materials sectors.

Sustainable Finance Disclosure Regulations (“SFDR”)

The Sub-Fund has been categorised as an Article 8 financial product for the purposes of SFDR and the environmental characteristics promoted by the Sub-Fund are set out in the Supplement to the Sub-Fund. The Manager engages third party service providers, such as MSCI, to provide research and ratings information relating to the Sub-Fund's ESG characteristics with respect to securities in the Sub-Fund, where information is available from such providers. Such research and ratings are based on available data, either actual or estimated and the Managers interpretation of same. Based on the data received, the Manager considers that the Sub-Fund's environmental characteristics have been fully met. Further detail on the extent to which the environmental characteristics of the Sub-Fund were attained, including the details on how the sustainability indicators performed will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented.

Taxonomy Regulation

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Sub-Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

Northern Trust Global Investments Limited
Investment Manager
January 2022

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2021

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: 97.56% (2020: 99.19%)		
	Equities: 97.56% (2020: 99.19%)		
	Canada: 4.22% (2020: 4.74%)		
8,111	AltaGas	175,364	0.12
4,593	Atco	155,264	0.11
83,617	B2Gold	329,662	0.23
9,915	Bank of Montreal	1,069,013	0.75
7,795	Canadian Natural Resources	329,844	0.23
5,544	Canadian Utilities	161,033	0.11
5,421	CGI	480,021	0.34
27	Constellation Software	50,166	0.04
21,295	Empire	649,732	0.46
1,162	Fairfax Financial	572,413	0.40
6,742	Hydro One	175,656	0.12
18,805	Imperial Oil	679,163	0.48
5,888	Lundin Mining	46,054	0.03
12,671	Parkland	348,787	0.24
8,347	West Fraser Timber	797,464	0.56
	Total Canada	6,019,636	4.22
	United Kingdom: 0.24% (2020: 0.27%)		
12,215	Liberty Global Class A	338,844	0.24
	Total United Kingdom	338,844	0.24
	United States: 93.10% (2020: 94.18%)		
8,583	3M	1,524,598	1.07
7,422	Abbott Laboratories	1,044,572	0.73
5,839	Accenture	2,420,557	1.70
9,162	Activision Blizzard	609,548	0.43
393	Adobe Systems	222,855	0.16
13,826	Aflac	807,300	0.57
5,869	Allstate	690,488	0.48
12,441	Ally Financial	592,316	0.42
2,284	Alphabet Class A	6,616,839	4.64
1,277	Amazon.com	4,257,952	2.99
40	American International	2,274	–
42	American Water Works	7,932	0.01
1,103	Ameriprise Financial	332,731	0.23
5,492	Amgen	1,235,535	0.87
1,116	Anthem	517,311	0.36
2,057	AO Smith	176,593	0.12
58,758	Apple	10,433,658	7.32
12,679	Applied Materials	1,995,167	1.40
876	Arrow Electronics	117,621	0.08
502	AutoZone	1,052,388	0.74
45,032	Bank of America	2,003,474	1.41
6,332	Bank of New York Mellon	367,763	0.26
10,919	Bath & Body Works	762,037	0.53
5,732	Best Buy	582,371	0.41
1,812	Broadcom	1,205,723	0.85
2,063	Broadridge Financial Solutions	377,158	0.26
3,263	Brookfield Renewable	120,249	0.08
10,100	Campbell Soup	438,946	0.31
6,147	Capital One Financial	891,868	0.63
1,887	Cardinal Health	97,162	0.07
7,804	CBRE	846,812	0.59
731	CDW	149,694	0.10
35,199	Cisco Systems	2,230,561	1.57
24,887	Citigroup	1,502,926	1.05

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 97.56% (2020: 99.19%) (continued)		
	Equities: 97.56% (2020: 99.19%) (continued)		
	United States: 93.10% (2020: 94.18%) (continued)		
659	Citizens Financial	31,138	0.02
3,298	Citrix Systems	311,958	0.22
2,644	Clorox	461,008	0.32
7,640	Coca-Cola	452,364	0.32
9,162	Cognizant Technology Solutions	812,853	0.57
7,121	Colgate-Palmolive	607,706	0.43
3,248	Cummins	708,519	0.50
1,824	DaVita	207,498	0.15
1,706	Dell Technologies Class C	95,826	0.07
15,340	Discovery Class A	361,104	0.25
623	Dominion Energy	48,943	0.03
578	Domino's Pizza	326,183	0.23
4,211	Dover	764,718	0.54
12,139	Dow	688,524	0.48
706	DTE Energy	84,395	0.06
1,212	Duke Energy	127,139	0.09
8,051	DuPont de Nemours	650,360	0.46
10,760	eBay	715,540	0.50
2,563	Edison International	174,925	0.12
3,331	Electronic Arts	439,359	0.31
7,609	Eli Lilly	2,101,758	1.48
9,191	Emerson Electric	854,487	0.60
489	Entergy	55,086	0.04
11,202	EOG Resources	995,074	0.70
19,342	Equitable	634,224	0.45
8,804	Equity Residential REIT	796,762	0.56
5,908	Exelon	341,246	0.24
4,980	Expeditors International of Washington	668,764	0.47
9,169	Facebook	3,083,993	2.16
863	Fair Isaac	374,257	0.26
305	Fifth Third Bancorp	13,283	0.01
2,653	FirstEnergy	110,338	0.08
9,667	Ford Motor	200,784	0.14
19,277	Fox Class A	711,321	0.50
409	Gartner	136,737	0.10
9,734	General Mills	655,877	0.46
4,242	Goldman Sachs Group	1,622,777	1.14
1,284	HCA Healthcare	329,885	0.23
532	HEICO	76,725	0.05
9,044	Hologic	692,409	0.49
985	Home Depot	408,785	0.29
12,542	Howmet Aerospace	399,212	0.28
14,022	HP	528,209	0.37
1,307	IDEXX Laboratories	860,607	0.60
26,812	Intel	1,380,818	0.97
9,459	International Business Machines	1,264,290	0.89
18,887	Interpublic	707,318	0.50
27,255	Invesco	627,410	0.44
14,298	Iron Mountain REIT	748,214	0.53
3,288	Jack Henry & Associates	549,063	0.39
2,234	JM Smucker	303,422	0.21
11,723	Johnson & Johnson	2,005,454	1.41
1,761	JPMorgan Chase	278,854	0.20
6,226	Kellogg	401,079	0.28
40,902	Kinder Morgan	648,706	0.46
2,434	KLA	1,046,888	0.73

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 97.56% (2020: 99.19%) (continued)		
	Equities: 97.56% (2020: 99.19%) (continued)		
	United States: 93.10% (2020: 94.18%) (continued)		
7,880	Knight-Swift Transportation Holdings	480,207	0.34
16,224	Kroger	734,298	0.52
1,891	Kyndryl	34,227	0.02
1,568	Laboratory Corporation of America	492,681	0.35
395	Lam Research	284,064	0.20
2,847	Lennar	330,708	0.23
8,690	Lincoln National	593,179	0.42
5,035	Lowe's Cos	1,301,447	0.91
10,690	Masco	750,652	0.53
3,341	McKesson	830,472	0.58
13,038	MetLife	814,745	0.57
64	Mettler-Toledo International	108,621	0.08
9,185	Microchip Technology	799,646	0.56
26,335	Microsoft	8,856,987	6.22
1,645	Moderna	417,797	0.29
572	Molina Healthcare	181,942	0.13
744	Molson Coors Brewing	34,484	0.02
684	Netflix	412,069	0.29
4,326	NextEra Energy	403,875	0.28
22,404	NortonLifeLock	582,056	0.41
3,945	NRG Energy	169,951	0.12
775	Nucor	88,466	0.06
1,715	NVIDIA	504,399	0.35
93	NVR	549,525	0.39
9,582	Omnicom	702,073	0.49
20,515	Oracle	1,789,113	1.26
4,035	Owens Corning	365,167	0.26
2,307	Parker Hannifin	733,903	0.51
4,206	Paychex	574,119	0.40
2,923	PerkinElmer	587,698	0.41
38,008	Pfizer	2,244,372	1.58
1,966	Pinnacle West Capital	138,780	0.10
5,605	Procter & Gamble	916,866	0.64
7,523	Prudential Financial	814,290	0.57
3,805	Public Service Enterprise	253,908	0.18
11,393	PulteGroup	651,224	0.46
1,660	Qualcomm	303,564	0.21
599	Quest Diagnostics	103,633	0.07
2,994	Regency Centers REIT	225,598	0.16
2,699	ResMed	703,036	0.49
6,708	Robert Half International	748,076	0.52
117	Seagate Technology	13,219	0.01
11,212	Sealed Air	756,474	0.53
1,509	Sempra Energy	199,610	0.14
1,661	Simon Property REIT	265,378	0.19
3,072	Snap-on	661,647	0.46
5,182	Southern	355,382	0.25
3,384	Starbucks	395,826	0.28
3,613	Steel Dynamics	224,259	0.16
10,739	Synchrony Financial	498,182	0.35
1,614	Take-Two Interactive Software	286,840	0.20
6,912	Target	1,599,713	1.12
1,008	Tesla Motors	1,065,234	0.75
5,195	Texas Instruments	979,102	0.69
2,466	Thermo Fisher Scientific	1,645,414	1.15
4,031	Trane Technologies	814,383	0.57

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 97.56% (2020: 99.19%) (continued)		
	Equities: 97.56% (2020: 99.19%) (continued)		
	United States: 93.10% (2020: 94.18%) (continued)		
9,206	Tyson Foods	802,395	0.56
1,195	UGI	54,862	0.04
225	Ulta Beauty	92,776	0.06
6,549	United Parcel Service	1,403,713	0.99
1,006	United Rentals	334,284	0.23
3,814	UnitedHealth	1,915,162	1.34
15,245	Verizon Communications	792,130	0.56
3,192	Vici Properties REIT	96,111	0.07
751	Vmware	87,026	0.06
4,309	Walgreens Boots Alliance	224,757	0.16
1,763	Waters	656,894	0.46
3,265	Welltower REIT	280,039	0.20
21,238	Western Union	378,886	0.27
20,428	Weyerhaeuser REIT	841,225	0.59
1,786	Whirlpool	419,103	0.29
1,132	WW Grainger	586,648	0.41
3,662	Yum! Brands	508,505	0.36
1,291	Zebra Technologies Class A	768,403	0.54
494	Zoom Video Communications	90,852	0.06
	Total United States	132,625,507	93.10
	Total Equities	138,983,987	97.56
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	138,983,987	97.56

Unrealised Gains on Futures Contracts: 0.03% (2020: 0.01%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US$	Unrealised Gains US$	% of Net Assets
	Canada: 0.00% (2020: 0.00%)					
Citigroup	S&P/TSX 60 March 2022	CAD	1	202,810	1,305	–
	Total Canada				1,305	–
	United States: 0.03% (2020: 0.01%)					
Citigroup	E-Mini S&P 500 March 2022	USD	14	3,330,950	44,935	0.03
	Total United States				44,935	0.03
	Total Unrealised Gains on Futures Contracts				46,240	0.03

	Fair Value US$	% of Net Assets
Total Investments (2020: 99.20%)	139,030,227	97.59
Cash and Cash Equivalents & Margin Cash (2020: 1.31%)*	3,089,051	2.17
Other Net Assets (2020: (0.51%))	340,297	0.24
Net Assets Attributable to Holders of Redeemable Participating Units	142,459,575	100.00

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2020: 96.62%)	97.46
Financial derivative instruments dealt on a regulated market (2020: 0.01%)	0.03
Cash and Cash Equivalents & Margin Cash (2020: 1.27%)	2.17
Other assets (2020: 2.10%)	0.34
	100.00

*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund of 826,918 EUR shares with a fair value of US$911,408.

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 2021

Purchases	Holdings	Cost US$
3M	12,664	2,479,471
Capital One Financial	12,945	1,722,163
Broadcom	3,418	1,661,294
Parker Hannifin	4,859	1,544,354
Kinder Morgan	86,147	1,447,214
Fox	37,864	1,395,135
Alphabet	614	1,382,756
Bank of Montreal	13,338	1,362,656
Manulife Financial	60,484	1,299,417
Meta Platforms	3,100	1,163,498
Parkland	37,084	1,155,808
West Fraser Timber	13,505	1,092,131
EOG Resources	15,071	1,016,152
Johnson & Johnson	5,865	987,777
Bath & Body Works	14,688	950,369
Schlumberger	34,855	947,360
Moderna	2,213	886,680
Tyson Foods	11,342	874,777
Lincoln National	13,164	868,474
Pfizer	18,536	864,458
NortonLifeLock	30,139	822,575
Invesco	32,566	813,017
DuPont de Nemours	10,830	779,533
CGI	8,535	764,081
Quebecor	26,382	723,604
Laboratory Corporation of America	2,606	722,478
Fairfax Financial	1,564	712,362
Marriott International	4,601	686,173
Sealed Air	14,995	682,336
Abbott Laboratories	5,214	669,917
United Rentals	1,985	635,980
JM Smucker	4,704	602,880
Iron Mountain REIT	14,377	584,976
Coca-Cola	10,278	581,850
Knight-Swift Transportation Holdings	10,601	569,098
Expeditors International of Washington	4,595	568,768
Starbucks	4,551	533,865
NVIDIA	2,308	526,319
Airbnb	2,897	525,169
Welltower REIT	6,878	522,450
Owens Corning	5,428	519,141
HCA Healthcare	2,703	509,419
Sempra Energy	3,739	499,971

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (continued)

For the year ended 31 December 2021

Sales	Holdings	Proceeds US$
Apple	83,127	11,845,459
Microsoft	36,440	10,078,036
Alphabet	3,239	7,965,911
Amazon.com	1,621	5,482,168
Morgan Stanley	43,497	3,470,918
Merck	40,583	3,128,287
Lam Research	4,769	3,119,881
Meta Platforms	9,839	3,091,029
Lowe's Cos	14,557	2,977,364
Applied Materials	21,323	2,904,052
Oracle	34,951	2,796,098
Accenture	8,543	2,644,416
Cisco Systems	50,017	2,639,357
Goldman Sachs Group	7,362	2,625,164
Verizon Communications	45,493	2,571,889
Bank of America	59,062	2,395,104
Target	10,816	2,347,039
Eli Lilly	10,682	2,214,201
Johnson & Johnson	13,210	2,161,641
Citigroup	30,753	2,124,180

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 2021

Launch Date

30 January 2015

Sub-Fund Size

US$2.01 billion

Benchmark

FTSE EPRA/NAREIT Developed Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 6.25% whilst the benchmark returned 5.34%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 27.02% while the benchmark returned 26.09% annualised. The ex-post tracking error since inception is 0.16% and for 1 year is 0.13%.

The Federal Reserve ("The Fed") decided to maintain the federal funds target rate at 0.00% – 0.25% throughout the period, and announced it would accelerate the tapering of asset purchases from US$15 billion to US$30 billion per month from January 2022, amidst persistently high inflation and a tightening labour market. The Federal Open Market Committee (FOMC) updated its fed funds rate projections with the median forecast projecting three rate hikes in 2022. The Fed revised lower Gross Domestic Product (GDP) growth forecasts to 5.5% in 2021 (prior forecast 5.9%), 4.0% in 2022 (prior forecast 3.8%) and 2.2% in 2023 (prior forecast 2.5%). The unemployment rate forecasts were revised to 4.3% in 2021 (prior forecast 4.8%), and around 3.5% in the following three years. Personal consumption expenditures (PCE) inflation projections were raised to 5.3% in 2021, 2.6% in 2022, and 2.3% in 2023. The Fed acknowledged the risks to the economic outlook amidst uncertainty stemming from the Omicron variant and noted its monetary policy stance would be adjusted as appropriate if risks emerged.

The US economy grew 6.3% (quarter-over-quarter (q/q)) in Q1 2021, 6.7%q/q in Q2 2021 and 2.3%q/q in Q3 2021, slowing significantly from the growth seen in the previous two quarters. Headline Consumer Price Index ("CPI") sped to 6.8% (year-over- year (y/y)) in November from 1.4%y/y in January. Core CPI climbed to 4.9%y/y in November from 1.4%y/y in January. The economy continued to add jobs and saw the unemployment rate ease to 4.2% in November. Preliminary data showed that the Markit US Composite Purchasing Managers' Index (PMI) dipped to 56.9 in December. The Services PMI fell to 57.5, while the Manufacturing PMI dropped to 57.8.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation

The Sub-Fund has been categorised as an Article 6 financial product for the purposes of SFDR. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Northern Trust Global Investments Limited
Investment Manager
January 2022

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2021

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: 98.94% (2020: 98.74%)		
	Equities: 98.94% (2020: 98.74%)		
	Australia: 3.54% (2020: 3.61%)		
456,172	Abacus Property REIT	1,256,991	0.06
317,374	Arena REIT	1,137,582	0.06
411,559	Aventus REIT	1,077,206	0.05
465,655	BWP Trust REIT	1,405,001	0.07
498,926	Centuria Industrial REIT	1,519,898	0.08
447,042	Centuria Office REIT	760,551	0.04
325,772	Charter Hall Education Trust REIT	978,201	0.05
510,889	Charter Hall Long Wale REIT	1,875,781	0.09
464,235	Charter Hall Retail REIT	1,437,844	0.07
1,342,753	Cromwell Property REIT	849,336	0.04
206,544	Dexus Industria REIT	527,089	0.03
1,031,205	Dexus Property REIT	8,337,082	0.41
1,839,645	GPT REIT	7,249,326	0.36
276,955	Growthpoint Properties Australia REIT	877,930	0.04
135,516	Home Consortium	783,289	0.04
376,356	HomeCo Daily Needs REIT	436,439	0.02
168,718	Hotel Property Investments	458,773	0.02
353,924	Ingenia Communities REIT	1,600,533	0.08
448,458	Irongate	564,069	0.03
89,686	Lifestyle Communities	1,354,985	0.07
3,771,521	Mirvac REIT	7,979,466	0.40
1,111,813	National Storage REIT	2,150,194	0.11
4,976,385	Scentre REIT	11,433,135	0.57
1,041,166	Shopping Centres Australasia Property	2,248,230	0.11
2,283,772	Stockland REIT	7,040,166	0.35
3,616,981	Vicinity Centres REIT	4,444,237	0.22
716,707	Waypoint REIT	1,474,662	0.07
	Total Australia	71,257,996	3.54
	Austria: 0.08% (2020: 0.17%)		
40,790	CA Immobilien Anlagen	1,530,751	0.08
	Total Austria	1,530,751	0.08
	Belgium: 1.16% (2020: 1.21%)		
34,841	Aedifica REIT	4,552,475	0.23
5,345	Ascencio REIT	326,407	0.02
20,960	Befimmo REIT	804,455	0.04
30,065	Cofinimmo REIT	4,803,684	0.24
22,193	Intervest Offices & Warehouses REIT	711,708	0.03
3,848	Nextensa	340,449	0.02
11,837	Montea C.V.A REIT	1,779,549	0.09
9,851	Retail Estates REIT	799,863	0.04
24,152	Shurgard Self Storage	1,579,275	0.08
135,095	Warehouses De Pauw CVA REIT	6,480,115	0.32
19,769	Xior Student Housing REIT	1,102,708	0.05
	Total Belgium	23,280,688	1.16
	Canada: 2.88% (2020: 2.71%)		
120,404	Allied Properties REIT	4,189,333	0.21
91,172	Artis REIT	861,809	0.04
37,054	Boardwalk REIT	1,608,416	0.08
165,739	Canadian Apartment Properties REIT	7,867,403	0.39
223,750	Chartwell Retirement Residences REIT	2,093,754	0.10
247,636	Choice Properties REIT	2,977,945	0.15
160,047	Cominar REIT	1,481,178	0.07
93,932	Crombie REIT	1,384,645	0.07

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 98.94% (2020: 98.74%) (continued)		
	Equities: 98.94% (2020: 98.74%) (continued)		
	Canada: 2.88% (2020: 2.71%) (continued)		
208,537	Dream Industrial REIT	2,842,898	0.14
36,605	Dream Office REIT	713,756	0.04
209,931	First Capital REIT	3,134,464	0.16
59,030	Granite REIT	4,925,592	0.25
272,826	H&R REIT	3,509,815	0.17
123,522	InterRent REIT	1,692,725	0.08
104,713	Killam Apartment REIT	1,955,571	0.10
178,383	NorthWest Healthcare Properties REIT	1,950,259	0.10
300,765	RioCan REIT	5,462,177	0.27
121,083	Smart REIT	3,085,668	0.15
150,091	Summit Industrial Income REIT	2,792,335	0.14
228,680	Tricon Capital	3,504,924	0.17
	Total Canada	58,034,667	2.88
	Finland: 0.25% (2020: 0.33%)		
73,360	Citycon	583,975	0.03
187,087	Kojamo Oyj	4,518,924	0.22
	Total Finland	5,102,899	0.25
	France: 1.26% (2020: 1.98%)		
40,408	Carmila REIT	636,894	0.03
47,949	Covivio REIT	3,936,893	0.20
49,119	Gecina REIT	6,864,965	0.34
31,278	ICADE REIT	2,244,426	0.11
179,901	Klepierre REIT	4,265,565	0.21
61,390	Mercialys REIT	598,295	0.03
74,574	Unibail-Rodamco-Westfield - Amsterdam	5,225,719	0.26
23,322	Unibail-Rodamco-Westfield - Paris	1,634,272	0.08
	Total France	25,407,029	1.26
	Germany: 3.64% (2020: 6.16%)		
89,713	ADLER Group	1,112,036	0.05
170,374	alstria office REIT	3,783,924	0.19
1,100,733	Aroundtown	6,659,330	0.33
49,379	Deutsche Euroshop	822,092	0.04
46,698	Deutsche Wohnen	1,963,822	0.10
90,893	Grand City Properties	2,158,230	0.11
67,768	Hamborner REIT	772,045	0.04
69,802	LEG Immobilien	9,739,784	0.48
938,550	Sirius Real Estate	1,797,504	0.09
122,339	TAG Immobilien	3,423,840	0.17
745,814	Vonovia	41,134,779	2.04
	Total Germany	73,367,386	3.64
	Guernsey: 0.04% (2020: 0.05%)		
727,114	UK Commercial Property Trust REIT	735,675	0.04
	Total Guernsey	735,675	0.04
	Hong Kong: 4.30% (2020: 5.51%)		
1,959,000	Champion REIT	1,002,579	0.05
1,893,135	CK Asset Holdings	11,934,839	0.59
1,300,000	Fortune REIT	1,335,634	0.07
1,941,600	Hang Lung Properties	3,994,621	0.20
1,246,000	Henderson Land Development	5,306,004	0.26
1,106,200	Hongkong Land	5,752,240	0.29
595,000	Hysan Development	1,839,270	0.09

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 98.94% (2020: 98.74%) (continued)		
	Equities: 98.94% (2020: 98.74%) (continued)		
	Hong Kong: 4.30% (2020: 5.51%) (continued)		
1,998,153	Link REIT	17,594,654	0.87
1,364,927	New World Development	5,401,023	0.27
1,186,000	Prosperity REIT	468,540	0.02
3,325,670	Sino Land	4,141,998	0.21
1,363,900	Sun Hung Kai Properties	16,549,509	0.82
1,060,000	Sunlight REIT	590,075	0.03
1,019,400	Swire Properties	2,554,940	0.13
1,573,200	Wharf Real Estate Investment	7,990,806	0.40
	Total Hong Kong	86,456,732	4.30
	Ireland: 0.09% (2020: 0.11%)		
644,939	Hibernia REIT	953,452	0.05
420,855	Irish Residential Properties REIT	802,128	0.04
	Total Ireland	1,755,580	0.09
	Israel: 0.23% (2020: 0.19%)		
143,242	Amot Investments	1,163,461	0.06
35,486	Azrieli	3,386,243	0.17
	Total Israel	4,549,704	0.23
	Italy: 0.01% (2020: 0.02%)		
66,110	Immobiliare Grande Distribuzione REIT	290,196	0.01
	Total Italy	290,196	0.01
	Japan: 8.89% (2020: 11.29%)		
701	Activia Properties REIT	2,532,378	0.13
1,236	Advance Residence Investment REIT	4,078,677	0.20
1,602	AEON Investment REIT	2,241,172	0.11
114,500	Aeon Mall	1,631,666	0.08
610	Comforia Residential REIT	1,808,997	0.09
507	CRE Logistics REIT	995,905	0.05
2,031	Daiwa House REIT Investment	6,146,529	0.31
263	Daiwa Office Investment REIT	1,598,715	0.08
1,868	Daiwa Securities Living REIT	1,922,261	0.10
470	Frontier REIT	2,028,483	0.10
693	Fukuoka REIT	1,003,798	0.05
945	Global One REIT	988,042	0.05
4,068	GLP J-REIT	7,026,401	0.35
651	Hankyu Hanshin REIT	895,475	0.04
898	Heiwa Real Estate REIT	1,218,856	0.06
220	Hoshino Resorts REIT	1,247,536	0.06
396,400	Hulic	3,759,010	0.19
1,153	Hulic REIT	1,733,180	0.09
1,151	Ichigo Office Investment REIT	828,604	0.04
1,835	Industrial & Infrastructure Fund Investment REIT	3,539,173	0.18
4,723	Invincible Investment REIT	1,492,920	0.07
564	Itochu Advance Logistics Investment	896,777	0.04
1,189	Japan Excellent REIT	1,376,351	0.07
4,302	Japan Hotel Investment REIT	2,099,539	0.10
829	Japan Logistics Fund REIT	2,566,441	0.13
853	Japan Prime Realty Investment REIT	2,955,556	0.15
1,243	Japan REIT	7,048,578	0.35
6,549	Japan Retail Fund Investment REIT	5,635,933	0.28
361	Kenedix Office Investment REIT	2,228,918	0.11
951	Kenedix Residential Next Investment REIT	1,835,850	0.09
556	Kenedix Retail REIT	1,366,402	0.07

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 98.94% (2020: 98.74%) (continued)		
	Equities: 98.94% (2020: 98.74%) (continued)		
	Japan: 8.89% (2020: 11.29%) (continued)		
1,726	LaSalle Logiport REIT	3,036,669	0.15
1,458	Mirai REIT	626,096	0.03
1,090,900	Mitsubishi Estate	15,105,206	0.75
364	Mitsubishi Estate Logistics REIT	1,656,341	0.08
882,300	Mitsui Fudosan	17,457,519	0.87
484	Mitsui Fudosan Logistics Park REIT	2,710,955	0.14
1,542	Mori Hills Investment REIT	2,090,280	0.10
964	Mori Trust Sogo REIT	1,212,168	0.06
445	Nippon Accommodations Fund REIT	2,562,069	0.13
1,420	Nippon Building Fund REIT	8,261,908	0.41
416	NIPPON Investment REIT	1,481,134	0.07
2,143	Nippon Prologis REIT	7,574,148	0.38
108,200	Nomura Real Estate	2,487,129	0.12
4,280	Nomura Real Estate Master Fund REIT	6,013,669	0.30
2,518	Orix J-REIT	3,931,539	0.20
1,218	Premier Investment REIT	1,641,558	0.08
413	Sankei Real Estate	428,583	0.02
3,897	Sekisui House REIT	2,900,203	0.14
600	SOSiLA Logistics REIT	917,025	0.05
1,558	Star Asia Investment REIT	856,423	0.04
220	Starts Proceed Investment	454,500	0.02
378,500	Sumitomo Realty & Development	11,119,495	0.55
191,900	Tokyo Tatemono	2,799,635	0.14
842	Tokyu REIT	1,447,753	0.07
2,877	United Urban Investment REIT	3,377,799	0.17
	Total Japan	178,877,927	8.89
	Netherlands: 0.13% (2020: 0.17%)		
43,839	Eurocommercial Properties	951,508	0.05
16,962	NSI REIT	675,122	0.03
15,877	Vastned Retail REIT	433,328	0.02
40,341	Wereldhave REIT	587,210	0.03
	Total Netherlands	2,647,168	0.13
	New Zealand: 0.30% (2020: 0.30%)		
806,588	Argosy Property	883,569	0.05
1,047,195	Goodman Property Trust REIT	1,849,762	0.09
1,546,139	Kiwi Property	1,264,984	0.06
1,299,589	Precinct Properties New Zealand	1,485,905	0.07
409,644	Stride Property	591,777	0.03
	Total New Zealand	6,075,997	0.30
	Norway: 0.06% (2020: 0.24%)		
58,290	Entra	1,310,786	0.06
	Total Norway	1,310,786	0.06
	Singapore: 2.91% (2020: 3.41%)		
547,900	AIMS APAC REIT	589,293	0.03
1,260,900	ARA LOGOS Logistics Trust REIT	841,753	0.04
3,256,424	Ascendas REIT	7,125,654	0.35
1,720,000	Ascott Residence Trust	1,314,097	0.07
2,473,112	CapitaLand Investment	6,255,470	0.31
4,557,566	CapitaLand Mall Trust REIT	6,896,439	0.34
764,980	CDL Hospitality Trusts REIT	663,892	0.03
450,900	City Developments	2,277,661	0.11
313,500	Cromwell European REIT	901,976	0.05

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 98.94% (2020: 98.74%) (continued)		
	Equities: 98.94% (2020: 98.74%) (continued)		
	Singapore: 2.91% (2020: 3.41%) (continued)		
2,539,675	ESR-REIT	904,235	0.05
956,900	Far East Hospitality Trust REIT	418,775	0.02
1,044,400	Frasers Centrepoint Trust REIT	1,789,537	0.09
2,645,500	Frasers Logistics & Industrial Trust REIT	2,982,724	0.15
1,241,934	Keppel DC REIT	2,275,397	0.11
832,400	Keppel Pacific Oak REIT	665,920	0.03
2,025,692	Keppel REIT	1,697,906	0.08
873,000	Lendlease Global Commercial REIT	579,561	0.03
1,407,200	Manulife US REIT	942,824	0.05
2,114,921	Mapletree Commercial Trust REIT	3,137,516	0.16
1,771,463	Mapletree Industrial Trust REIT	3,560,928	0.18
2,850,804	Mapletree Logistics Trust REIT	4,017,748	0.20
2,107,200	OUE Commercial REIT	687,734	0.03
369,300	Parkway Life REIT	1,405,266	0.07
630,000	Prime US REIT	526,050	0.03
928,100	SPH REIT	688,425	0.03
1,398,500	Starhill Global REIT	679,463	0.03
1,997,400	Suntec REIT	2,237,195	0.11
476,077	UOL	2,503,717	0.13
	Total Singapore	58,567,156	2.91
	Spain: 0.34% (2020: 0.43%)		
328,656	Inmobiliaria Colonial REIT	3,083,418	0.15
62,153	Lar Espana Real Estate REIT	361,883	0.02
321,778	Merlin Properties REIT	3,501,912	0.17
	Total Spain	6,947,213	0.34
	Sweden: 2.57% (2020: 2.31%)		
42,936	Atrium Ljungberg	947,036	0.05
264,434	Castellum	7,120,618	0.35
26,638	Catena	1,659,386	0.08
38,325	Cibus Nordic Real Estate Investment REIT	1,230,958	0.06
638,959	Corem Property Group	2,304,214	0.12
80,675	Dios Fastigheter	1,058,576	0.05
246,993	Fabege	4,134,350	0.21
96,253	FastighetsBalder	6,929,395	0.34
105,444	Hufvudstaden	1,574,582	0.08
58,228	K-Fast Holdings	559,523	0.03
174,899	Nyfosa	3,013,552	0.15
85,570	Pandox	1,379,879	0.07
52,791	Platzer Fastigheter	790,654	0.04
163,826	Sagax	5,518,860	0.27
1,036,525	Samhallsbyggnadsbolaget i Norden Class B	7,604,057	0.38
161,803	Wallenstam	3,002,359	0.15
124,149	Wihlborgs Fastigheter	2,816,504	0.14
	Total Sweden	51,644,503	2.57
	Switzerland: 0.95% (2020: 1.25%)		
13,613	Allreal	3,017,973	0.15
3,020	Hiag Immobilien	314,877	0.01
1,085	Intershop	728,771	0.04
6,176	Mobimo	2,070,755	0.10
10,398	Peach Property Group	723,518	0.04
41,275	PSP Swiss Property	5,150,598	0.26

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 98.94% (2020: 98.74%) (continued)		
	Equities: 98.94% (2020: 98.74%) (continued)		
	Switzerland: 0.95% (2020: 1.25%) (continued)		
72,051	Swiss Prime Site	7,089,252	0.35
	Total Switzerland	19,095,744	0.95
	United Kingdom: 4.60% (2020: 4.80%)		
291,520	abrdn European Logistics Income	461,974	0.02
2,535,791	Assura REIT	2,397,352	0.12
161,588	Big Yellow REIT	3,735,989	0.19
483,404	BMO Commercial Property Trust	687,484	0.03
248,724	BMO REIT	287,699	0.01
882,263	British Land REIT	6,345,350	0.32
706,583	Capital & Counties Properties	1,611,641	0.08
611,428	Civitas Social Housing REIT	802,476	0.04
156,963	CLS	464,528	0.02
364,440	Custodian REIT	523,233	0.03
96,634	Derwent London REIT	4,469,755	0.22
581,400	Empiric Student Property REIT	677,230	0.03
706,246	Grainger	3,013,211	0.15
244,376	Great Portland Estates REIT	2,409,644	0.12
4,075,924	Hammerson	1,810,769	0.09
96,025	Helical Bar	590,477	0.03
534,288	Home Reit	940,766	0.05
237,505	Impact Healthcare REIT	384,740	0.02
681,284	Land Securities REIT	7,164,349	0.36
848,141	LondonMetric Property REIT	3,255,599	0.16
666,480	LXI REIT	1,308,935	0.06
309,904	NewRiver REIT	369,799	0.02
76,087	Phoenix Spree Deutschland REIT	410,163	0.02
539,277	Picton Property Income REIT	745,032	0.04
1,268,922	Primary Health Properties REIT	2,602,099	0.13
447,671	PRS REIT	666,983	0.03
429,813	Regional REIT	546,648	0.03
196,155	Safestore REIT	3,743,462	0.19
467,115	Schroder REIT	338,486	0.02
1,148,921	Segro REIT	22,354,184	1.11
269,822	Shaftesbury REIT	2,247,582	0.11
394,054	Standard Life Investment Property Income Trust REIT	434,987	0.02
582,340	Target Healthcare REIT	930,726	0.05
350,335	Triple Point Social Housing REIT	459,327	0.02
1,790,738	Tritax Big Box REIT	6,039,409	0.30
794,644	Tritax EuroBox	1,259,278	0.06
305,260	UNITE Group REIT	4,591,467	0.23
131,001	Workspace REIT	1,434,556	0.07
	Total United Kingdom	92,517,389	4.60
	United States: 60.71% (2020: 52.49%)		
83,556	Acadia Realty Trust REIT	1,824,027	0.09
65,445	Agree Realty REIT	4,670,155	0.23
69,631	Alexander & Baldwin REIT	1,747,042	0.09
147,819	Alexandria REIT	32,957,724	1.64
48,048	American Assets Trust REIT	1,803,241	0.09
131,141	American Campus Communities REIT	7,513,068	0.37
111,742	American Finance Trust REIT	1,020,204	0.05
270,978	American Homes 4 Rent REIT	11,817,351	0.59
256,175	Americold Realty Trust REIT	8,399,978	0.42
149,685	Apartment Income REIT	8,183,279	0.41
145,355	Apartment Investment and Management	1,122,141	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 98.94% (2020: 98.74%) (continued)		
	Equities: 98.94% (2020: 98.74%) (continued)		
	United States: 60.71% (2020: 52.49%) (continued)		
199,983	Apple Hospitality REIT	3,229,725	0.16
57,973	Armada Hoffler Properties REIT	882,349	0.04
133,576	AvalonBay Communities REIT	33,739,962	1.68
149,637	Boston Properties REIT	17,235,190	0.86
161,707	Brandywine Realty Trust REIT	2,170,108	0.11
282,530	Brixmor Property REIT	7,179,087	0.36
148,857	Broadstone Net Lease	3,694,631	0.18
94,660	Camden Property Trust REIT	16,913,849	0.84
91,360	CareTrust REIT	2,085,749	0.10
13,349	Centerspace	1,480,404	0.07
22,873	Community Healthcare Trust REIT	1,081,207	0.05
108,687	Corporate Office Properties Trust REIT	3,039,975	0.15
141,984	Cousins Properties REIT	5,719,116	0.28
205,285	CubeSmart REIT	11,682,769	0.58
121,769	CyrusOne REIT	10,925,115	0.54
197,792	DiamondRock Hospitality REIT	1,900,781	0.09
268,990	Digital Realty Trust REIT	47,576,261	2.36
460,776	DigitalBridge	3,838,264	0.19
224,850	Diversified Healthcare Trust REIT	694,787	0.03
159,339	Douglas Emmett REIT	5,337,857	0.27
364,263	Duke Realty REIT	23,910,223	1.19
80,564	Easterly Government Properties REIT	1,846,527	0.09
38,253	EastProperties REIT	8,715,946	0.43
138,685	Empire State Realty Trust REIT	1,234,297	0.06
71,520	EPR Properties REIT	3,396,485	0.17
85,703	Equinix REIT	72,491,026	3.60
112,849	Equity Commonwealth REIT	2,922,789	0.15
166,583	Equity LifeStyle Properties REIT	14,602,666	0.73
353,199	Equity Residential REIT	31,964,509	1.59
115,681	Essential Properties Realty Trust REIT	3,335,083	0.17
62,168	Essex Property Trust REIT	21,897,435	1.09
125,662	Extra Space Storage REIT	28,491,345	1.42
73,863	Federal Realty Investment Trust REIT	10,069,004	0.50
123,242	First Industrial Realty Trust REIT	8,158,620	0.41
72,881	Four Corners Property Trust REIT	2,143,430	0.11
216,223	Gaming and Leisure Properties REIT	10,521,411	0.52
37,963	Getty Realty REIT	1,218,233	0.06
98,115	Global Net Lease REIT	1,499,197	0.07
140,023	Healthcare Realty Trust REIT	4,430,328	0.22
208,435	Healthcare Trust of America REIT	6,959,645	0.35
516,628	Healthpeak Properties REIT	18,645,105	0.93
98,400	Highwoods Properties REIT	4,387,656	0.22
676,731	Host Hotels & Resorts REIT	11,768,352	0.58
141,521	Hudson Pacific Properties REIT	3,496,984	0.17
100,855	Independence Realty Trust REIT	2,605,085	0.13
61,755	Industrial Logistics Properties Trust REIT	1,546,963	0.08
22,556	Innovative Industrial Properties REIT	5,930,198	0.29
68,812	InvenTrust Properties	1,875,815	0.09
571,881	Invitation Homes REIT	25,929,085	1.29
116,253	JBG SMITH Properties REIT	3,337,624	0.17
113,083	Kennedy-Wilson Holdings	2,700,422	0.13
110,955	Kilroy Realty REIT	7,374,069	0.37
556,741	Kimco Realty REIT	13,723,666	0.68
206,549	Kite Realty Trust REIT	4,498,637	0.22
263,979	Lexington Realty Trust REIT	4,123,352	0.20
78,193	Life Storage REIT	11,977,604	0.60

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 98.94% (2020: 98.74%) (continued)		
	Equities: 98.94% (2020: 98.74%) (continued)		
	United States: 60.71% (2020: 52.49%) (continued)		
37,099	LTC Properties REIT	1,266,560	0.06
202,906	Macerich REIT	3,506,216	0.17
84,417	Mack-Cali Realty REIT	1,551,584	0.08
567,192	Medical Properties Trust REIT	13,402,747	0.67
110,667	Mid-America Apartment Communities REIT	25,391,436	1.26
91,651	Monmouth Real Estate Investment REIT	1,925,588	0.10
41,850	National Health Investors REIT	2,405,120	0.12
167,326	National Retail Properties REIT	8,043,361	0.40
77,319	National Storage Affiliates Trust REIT	5,350,475	0.27
21,357	NexPoint Residential Trust REIT	1,790,357	0.09
46,400	Office Properties Income Trust REIT	1,152,576	0.06
227,549	Omega Healthcare Investors REIT	6,733,175	0.33
52,903	Orion Office REIT	987,699	0.05
177,838	Paramount REIT	1,483,169	0.07
224,763	Park Hotels & Resorts REIT	4,243,525	0.21
125,074	Pebblebrook Hotel Trust REIT	2,797,905	0.14
207,486	Physicians Realty Trust REIT	3,906,961	0.19
118,009	Piedmont Office Realty Trust REIT	2,169,005	0.11
706,975	Prologis REIT	119,026,311	5.91
19,297	PS Business Parks REIT	3,553,928	0.18
144,507	Public Storage REIT	54,126,542	2.69
542,171	Realty Income REIT	38,814,022	1.93
161,662	Regency Centers REIT	12,181,232	0.61
114,039	Retail Opportunity Investments REIT	2,235,164	0.11
145,198	Rexford Industrial Realty REIT	11,777,010	0.59
157,420	RLJ Lodging Trust REIT	2,192,861	0.11
77,323	RPT Realty REIT	1,034,582	0.05
51,190	Ryman Hospitality Properties REIT	4,707,432	0.23
212,193	Sabra Health Care REIT	2,873,093	0.14
20,085	Safehold REIT	1,603,787	0.08
156,908	Service Properties Trust REIT	1,379,221	0.07
312,599	Simon Property REIT	49,943,942	2.48
166,197	SITE Centers REIT	2,630,899	0.13
64,092	SL Green Realty Corp	4,595,396	0.23
117,365	Spirit Realty Capital REIT	5,655,819	0.28
168,410	STAG Industrial REIT	8,076,944	0.40
233,653	STORE Capital REIT	8,037,663	0.40
100,237	Summit Hotel Properties REIT	978,313	0.05
109,921	Sun Communities REIT	23,080,112	1.15
208,464	Sunstone Hotel Investors REIT	2,445,283	0.12
99,046	Tanger Factory Outlet Centers REIT	1,909,607	0.09
70,329	Terreno Realty REIT	5,998,360	0.30
295,255	UDR REIT	17,712,347	0.88
12,203	Universal Health Realty Income Trust REIT	725,712	0.04
109,661	Urban Edge Properties REIT	2,083,559	0.10
382,499	Ventas REIT	19,553,349	0.97
603,750	Vici Properties REIT	18,178,913	0.90
167,276	Vornado Realty Trust REIT	7,002,173	0.35
80,296	Washington REIT	2,075,652	0.10
417,337	Welltower REIT	35,794,994	1.78
176,975	WP Carey REIT	14,520,799	0.72

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 98.94% (2020: 98.74%) (continued)		
	Equities: 98.94% (2020: 98.74%) (continued)		
	United States: 60.71% (2020: 52.49%) (continued)		
110,316	Xenia Hotels & Resorts REIT	1,997,823	0.10
	Total United States	1,221,804,515	60.71
	Total Equities	1,991,257,701	98.94
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	1,991,257,701	98.94

Unrealised Gains on Futures Contracts: 0.01% (2020: 0.01%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US$	Unrealised Gains US$	% of Net Assets
	Australia: 0.00% (2020: 0.00%)					
Citigroup	SFE SPI 200 March 2022	AUD	28	3,739,145	22,001	–
	Total Australia				22,001	–
	Singapore: 0.00% (2020: 0.00%)					
Citigroup	SGX MSCI INDEX January 2022	SGD	64	1,614,776	14,469	–
	Total Singapore				14,469	–
	United Kingdom: 0.00% (2020: 0.00%)					
Citigroup	FTSE 100 Index March 2022	GBP	40	3,967,997	35,643	–
	Total United Kingdom				35,643	–
	United States: 0.01% (2020: 0.01%)					
Citigroup	E-mini S&P MidCap 400 March 2022	USD	40	11,350,800	97,784	0.01
	Total United States				97,784	0.01
	Total Unrealised Gains on Futures Contracts				169,897	0.01

	Fair Value US$	% of Net Assets
Total Investments (2020: 98.75%)	1,991,427,598	98.95
Cash and Cash Equivalents & Margin Cash (2020: 0.42%)*	35,796,999	1.78
Other Net Liabilities (2020: 0.83%)	(14,649,327)	(0.73)
Net Assets Attributable to Holders of Redeemable Participating Units	2,012,575,270	100.00

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing (2020: 98.63%)	97.61
Financial derivative instruments dealt on a regulated market (2020: 0.01%)	0.01
Cash and Cash Equivalents & Margin Cash (2020: 0.42%)	1.75
Other assets (2020: 0.94%)	0.63
	100.00

*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund of 326,328 EUR shares with a fair value of US$359,671.

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 2021

Purchases	**Holdings**	**Cost US$**
Equinix REIT	92,352	77,996,827
Vonovia	306,904	16,055,862
Prologis REIT	131,038	14,063,879
Digital Realty Trust REIT	49,564	6,847,901
Henderson Land Development	1,388,000	6,826,447
Realty Income REIT	104,749	6,549,340
Simon Property REIT	59,779	6,376,172
Public Storage REIT	26,239	6,330,732
Alexandria REIT	34,089	6,017,400
CoreSite Realty REIT	45,149	5,994,881
Welltower REIT	84,887	5,976,727
Deutsche Wohnen	108,025	5,801,076
Sagax	240,109	5,451,482
AvalonBay Communities REIT	25,701	4,651,474
Vici Properties REIT	166,075	4,576,802
Equity Residential REIT	67,498	4,546,847
Ventas REIT	83,040	4,266,598
Broadstone Net Lease	159,218	3,961,668
CK Asset Holdings	660,500	3,910,808
Invitation Homes REIT	117,210	3,906,592

Sales	**Holdings**	**Cost US$**
Prologis REIT	357,221	42,402,486
Deutsche Wohnen	500,929	29,756,915
Public Storage REIT	73,035	20,395,583
Digital Realty Trust REIT	134,160	19,927,244
Simon Property REIT	156,851	19,501,604
Vonovia	280,298	18,064,706
Welltower REIT	197,130	15,036,523
AvalonBay Communities REIT	70,296	14,114,790
Equity Residential REIT	179,626	13,592,970
Realty Income REIT	172,446	11,444,797
CK Asset Holdings	1,783,365	11,036,110
Mitsui Fudosan	455,200	10,357,831
Sun Hung Kai Properties	697,500	10,265,111
Alexandria REIT	55,756	9,939,204
Essex Property Trust REIT	32,134	9,483,378
Link REIT	1,035,549	9,482,755
Ventas REIT	172,803	9,393,926
Mitsubishi Estate	554,900	9,299,903
Segro REIT	609,422	8,908,695
Mid-America Apartment Communities REIT	55,162	8,900,318
Invitation Homes REIT	254,948	8,895,767

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 2021

Launch Date

30 September 2015

Sub-Fund Size

€0.30 billion

Benchmark

MSCI World 100% Hedged to EUR Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 12.92% whilst the benchmark returned 12.45%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 23.63% while the benchmark returned 23.26% annualised. The ex-post tracking error since inception is 0.06% and for 1 year is 0.07%.

MSCI implemented changes to their series of indices end of February 2021. For MSCI World, there were 5 additions to and 2 deletions from the index. One-way index turnover was 0.33%.

MSCI implemented changes to their series of indices end of May 2021. For MSCI World, there were 25 additions to and 46 deletions from the index. One-way index turnover was 0.88%.

MSCI implemented changes to their series of indices end of August 2021. For MSCI World, there were 3 additions to and 2 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indices end of November 2021. For MSCI World, there were 30 additions to and 38 deletions from the index. One-way index turnover was 0.77%.

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.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation

The Sub-Fund has been categorised as an Article 6 financial product for the purposes of SFDR. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Northern Trust Global Investments Limited
Investment Manager
January 2022

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%)		
	Equities: 98.22% (2020: 99.20%)		
	Argentina: 0.10% (2020: 0.15%)		
237	MercadoLibre	281,015	0.10
	Total Argentina	281,015	0.10
	Australia: 2.06% (2020: 2.41%)		
1,137	Afterpay Touch	60,342	0.02
1,472	Ampol	27,913	0.01
6,855	APA	44,089	0.01
3,239	Aristocrat Leisure	90,225	0.03
987	ASX	58,622	0.02
6,502	Aurizon	14,508	–
11,737	AusNet Services	19,285	0.01
14,707	Australia & New Zealand Banking	258,668	0.09
11,513	BHP	301,605	0.10
15,376	BHP Billiton Ltd	407,961	0.14
2,913	BlueScope Steel	38,924	0.01
7,751	Brambles	52,677	0.02
394	Cochlear	54,440	0.02
6,950	Coles	79,714	0.03
9,357	Commonwealth Bank of Australia	604,206	0.20
2,531	Computershare	32,363	0.01
2,704	Crown Resorts	20,676	0.01
2,509	CSL	466,340	0.16
5,024	Dexus Property REIT	35,718	0.01
344	Domino's Pizza Enterprises	25,958	0.01
7,446	Endeavour Group	32,086	0.01
9,629	Evolution Mining	24,994	0.01
9,514	Fortescue Metals	116,847	0.04
8,938	Goodman REIT	151,431	0.05
8,599	GPT REIT	29,797	0.01
977	IDP Education	21,643	0.01
15,377	Insurance Australia	41,880	0.01
3,371	LendLease	23,039	0.01
1,814	Macquarie	238,213	0.08
754	Magellan Financial	10,239	–
12,545	Medibank	26,868	0.01
18,724	Mirvac REIT	34,835	0.01
17,117	National Australia Bank	315,610	0.11
4,431	Newcrest Mining	69,349	0.02
6,751	Northern Star Resources	40,615	0.01
2,689	Orica	23,535	0.01
7,730	Origin Energy	25,896	0.01
4,786	Qantas Airways	15,330	0.01
8,547	QBE Insurance	62,021	0.02
1,052	Ramsay Health Care	48,089	0.02
254	REA	27,223	0.01
1,802	Reece	31,141	0.01
5,856	Rio Tinto	341,204	0.11
1,854	Rio Tinto Ltd	118,663	0.04
17,312	Santos	69,840	0.02
26,723	Scentre REIT	53,988	0.02
2,031	SEEK	42,564	0.01
2,403	Sonic Healthcare	71,638	0.02
24,285	South32	62,260	0.02
11,774	Stockland REIT	31,917	0.01
7,715	Suncorp	54,602	0.02
6,292	Sydney Airport	34,917	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	Australia: 2.06% (2020: 2.41%) (continued)		
9,583	Tabcorp	30,756	0.01
21,165	Telstra	56,562	0.02
16,763	Transurban	148,111	0.05
4,678	Treasury Wine Estates	37,026	0.01
15,719	Vicinity Centres REIT	16,984	0.01
570	Washington H Soul Pattinson	10,790	–
6,125	Wesfarmers	232,214	0.08
19,042	Westpac Banking	259,919	0.09
913	WiseTech Global	34,194	0.01
5,489	Woodside Petroleum	76,959	0.03
6,875	Woolworths	167,070	0.06
701	Xero	63,390	0.02
	Total Australia	6,120,483	2.06
	Austria: 0.06% (2020: 0.05%)		
1,754	Erste Bank	72,528	0.02
917	OMV	45,804	0.02
1,009	Raiffeisen Bank International	26,113	0.01
320	Verbund Class A	31,648	0.01
487	Voestalpine	15,584	–
	Total Austria	191,677	0.06
	Belgium: 0.21% (2020: 0.27%)		
929	Ageas	42,316	0.01
3,909	Anheuser-Busch InBev	207,841	0.07
320	Colruyt	11,923	–
174	Elia	20,132	0.01
526	Groupe Bruxelles Lambert	51,632	0.02
1,326	KBC	100,060	0.03
898	Proximus	15,392	0.01
81	Sofina	34,992	0.01
449	Solvay	45,888	0.02
619	UCB	62,117	0.02
926	Umicore	33,104	0.01
	Total Belgium	625,397	0.21
	Bermuda: 0.00% (2020: 0.01%)		
	Canada: 3.17% (2020: 3.04%)		
1,244	Agnico-Eagle Mines	58,188	0.02
845	Air Canada	12,430	–
3,801	Algonquin Power & Utilities	48,344	0.02
4,505	Alimentation Couche-Tard	166,218	0.06
1,100	AltaGas	20,913	0.01
909	Ballard Power Systems	10,055	–
3,452	Bank of Montreal	327,284	0.11
6,342	Bank of Nova Scotia	395,367	0.13
9,426	Barrick Gold	157,816	0.05
443	BCE	20,296	0.01
3,316	BlackBerry	27,286	0.01
7,500	Brookfield Asset Management	398,847	0.13
1,781	CAE	39,564	0.01
2,210	Cameco	42,432	0.01
559	Canadian Apartment Properties REIT	23,334	0.01
2,327	Canadian Imperial Bank of Commerce	238,863	0.08
3,731	Canadian National Railway	403,579	0.14

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	Canada: 3.17% (2020: 3.04%) (continued)		
6,397	Canadian Natural Resources	238,030	0.08
5,041	Canadian Pacific Railway	319,279	0.11
294	Canadian Tire	37,135	0.01
800	Canadian Utilities	20,434	0.01
1,300	Canopy Growth	9,991	–
749	CCL Industries	35,368	0.01
7,430	Cenovus Energy	80,225	0.03
1,238	CGI	96,397	0.03
111	Constellation Software	181,356	0.06
1,354	Dollarama	59,676	0.02
1,430	Emera	62,936	0.02
1,154	Empire	30,962	0.01
2,494	Enbridge - New York	85,707	0.03
8,057	Enbridge - Toronto	277,138	0.09
137	Fairfax Financial	59,345	0.02
195	FirstService	33,748	0.01
2,413	Fortis	102,520	0.03
1,049	Franco-Nevada	127,753	0.04
328	George Weston	33,488	0.01
676	GFL Environmental	22,509	0.01
1,157	Gildan Activewear	43,197	0.02
1,382	Great-West Lifeco	36,521	0.01
1,485	Hydro One	34,022	0.01
605	iA Financial	30,485	0.01
465	IGM Financial	14,768	0.01
1,197	Imperial Oil	38,015	0.01
870	Intact Financial	99,582	0.03
3,742	Ivanhoe Mines	26,884	0.01
1,480	Keyera	29,395	0.01
5,371	Kinross Gold	27,445	0.01
1,315	Kirkland Lake Gold	48,528	0.02
597	Lightspeed Commerce	21,229	0.01
857	Loblaw Cos	61,832	0.02
3,886	Lundin Mining	26,728	0.01
1,527	Magna International	108,802	0.04
10,611	Manulife Financial	178,099	0.06
1,227	Metro	57,504	0.02
1,780	National Bank of Canada	119,505	0.04
1,442	Northland Power	38,096	0.01
3,080	Nutrien	203,868	0.07
307	Nuvei	17,525	0.01
504	Onex	34,834	0.01
1,516	Open Text	63,365	0.02
1,289	Pan American Silver	28,320	0.01
803	Parkland	19,437	0.01
2,868	Pembina Pipeline	76,609	0.03
3,015	Power Corporation of Canada	87,735	0.03
618	Quebecor Class B	12,283	–
1,512	Restaurant Brands International	80,734	0.03
811	RioCan REIT	12,952	–
640	Ritchie Bros Auctioneers	34,489	0.01
1,959	Rogers Communications	82,140	0.03
7,565	Royal Bank of Canada	707,019	0.24
1,627	Saputo	32,280	0.01
2,193	Shaw Communications	58,609	0.02
601	Shopify	728,708	0.25

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	Canada: 3.17% (2020: 3.04%) (continued)		
2,996	Sun Life Financial	146,853	0.05
8,070	Suncor Energy	177,810	0.06
5,032	TC Energy	206,086	0.07
2,382	Teck Resources	60,410	0.02
2,643	Telus (Non-Canadian)	54,812	0.02
437	TFI International	43,160	0.01
931	Thomson Reuters	98,042	0.03
335	TMX	29,910	0.01
467	Toromont Industries	37,179	0.01
9,720	Toronto-Dominion Bank	656,231	0.22
1,609	Tourmaline Oil	45,746	0.02
523	West Fraser Timber	43,938	0.02
2,395	Wheaton Precious Metals	90,501	0.03
612	WSP Global	78,235	0.03
	Total Canada	9,395,270	3.17
	Chile: 0.01% (2020: 0.02%)		
2,373	Antofagasta	37,831	0.01
	Total Chile	37,831	0.01
	Denmark: 0.74% (2020: 0.76%)		
1,000	Ambu	23,260	0.01
16	AP Moeller - Maersk Class A	46,854	0.02
33	AP Moeller - Maersk Class B	104,046	0.03
527	Carlsberg	80,032	0.03
657	Chr. Hansen	45,528	0.01
652	Coloplast	100,900	0.03
3,288	Danske Bank	49,933	0.02
528	Demant	23,789	0.01
1,064	DSV	218,520	0.07
336	Genmab	118,813	0.04
725	GN Store Nord	40,093	0.01
8,928	Novo Nordisk	882,288	0.30
1,195	Novozymes	86,312	0.03
1,045	Orsted	117,348	0.04
584	Pandora	64,026	0.02
45	Rockwool International	17,304	0.01
1,742	Tryg	37,826	0.01
5,250	Vestas Wind Systems	141,175	0.05
	Total Denmark	2,198,047	0.74
	Finland: 0.34% (2020: 0.37%)		
679	Elisa	36,747	0.01
2,221	Fortum	59,945	0.02
1,453	Kesko	42,631	0.02
1,892	Kone	119,272	0.04
2,352	Neste	101,983	0.03
28,094	Nokia OYJ	156,596	0.05
16,598	Nordea Bank	178,134	0.06
291	Nordea Bank Abp	3,139	–
617	Orion	22,533	0.01
2,549	Sampo	112,309	0.04
2,870	Stora Enso	46,322	0.02
2,884	UPM-Kymmene	96,499	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	Finland: 0.34% (2020: 0.37%) (continued)		
2,410	Wartsila	29,787	0.01
	Total Finland	1,005,897	0.34
	France: 3.09% (2020: 3.30%)		
1,046	Accor	29,759	0.01
1,653	Adevinta	19,335	0.01
197	Aéroports de Paris	22,320	0.01
2,490	Air Liquide	381,767	0.13
3,080	Airbus	346,069	0.12
1,512	Alstom	47,205	0.02
403	Amundi	29,238	0.01
284	Arkema	35,173	0.01
10,062	AXA	263,474	0.09
262	BioMerieux	32,724	0.01
5,882	BNP Paribas	357,449	0.12
4,952	Bollore	24,364	0.01
1,104	Bouygues	34,765	0.01
1,788	Bureau Veritas	52,174	0.02
880	Capgemini	189,640	0.06
3,156	Carrefour	50,827	0.02
2,701	Cie de St-Gobain	167,111	0.06
938	Cie Generale des Etablissements Michelin	135,213	0.04
706	CNP Assurances	15,356	–
197	Covivio REIT	14,223	–
6,439	Credit Agricole	80,809	0.03
3,593	Danone	196,142	0.07
180	Dassault Aviation	17,100	–
3,508	Dassault Systemes	183,504	0.06
1,251	Edenred	50,753	0.02
358	Eiffage	32,385	0.01
2,510	Electricite de France	25,928	0.01
9,879	Engie	128,565	0.04
1,536	EssilorLuxottica	287,601	0.10
4	EssilorLuxottica	740	–
245	Eurazeo	18,816	0.01
703	Eurofins Scientific	76,486	0.02
611	Faurecia	25,558	0.01
116	Faurecia SE	4,765	–
185	Gecina REIT	22,737	0.01
1,524	Getlink	22,189	0.01
167	Hermes International	256,512	0.09
213	Ipsen	17,147	–
408	Kering	288,415	0.10
1,317	Klepierre REIT	27,459	0.01
467	La Francaise des Jeux	18,185	0.01
1,466	Legrand	150,851	0.05
1,327	L'Oreal	553,293	0.19
1,469	LVMH Moet Hennessy Louis Vuitton	1,067,963	0.36
11,317	Orange	106,527	0.03
243	Orpea	21,408	0.01
1,079	Pernod-Ricard	228,209	0.08
1,156	Publicis Groupe	68,435	0.02
104	Remy Cointreau	22,256	0.01
1,187	Renault	36,257	0.01
1,781	Safran	191,742	0.06
5,987	Sanofi	530,328	0.18

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	France: 3.09% (2020: 3.30%) (continued)		
140	Sartorius Stedim Biotech	67,536	0.02
2,873	Schneider Electric	495,478	0.17
167	SEB	22,862	0.01
4,480	Societe Generale	135,318	0.04
563	Sodexo	43,385	0.01
1,587	Suez	31,439	0.01
326	Teleperformance	127,792	0.04
649	Thales	48,545	0.02
13,230	TotalEnergies	590,455	0.20
552	Ubisoft Entertainment	23,775	0.01
462	Unibail-Rodamco-Westfield - Amsterdam	28,468	0.01
244	Unibail-Rodamco-Westfield - Paris	15,035	–
1,122	Valeo	29,823	0.01
3,385	Veolia Environnement	109,200	0.04
2,858	Vinci	265,537	0.09
4,045	Vivendi	48,095	0.02
150	Wendel	15,810	–
1,316	Worldline	64,497	0.02
	Total France	9,170,301	3.09
	Germany: 2.39% (2020: 2.82%)		
1,039	Adidas	263,075	0.09
2,185	Allianz	453,715	0.15
4,773	Aroundtown	25,392	0.01
4,757	BASF	293,887	0.10
5,361	Bayer	251,967	0.09
1,732	Bayerische Motoren Werke Class A	153,265	0.05
282	Bayerische Motoren Werke AB Pref	20,671	0.01
522	Bechtle	32,855	0.01
457	Beiersdorf	41,304	0.01
800	Brenntag	63,664	0.02
195	Carl Zeiss Meditec	36,046	0.01
5,902	Commerzbank	39,478	0.01
579	Continental	53,911	0.02
1,064	Covestro	57,669	0.02
4,504	Daimler	304,425	0.10
2,252	Daimler Truck	72,717	0.02
850	Delivery Hero	83,300	0.03
10,765	Deutsche Bank	118,609	0.04
963	Deutsche Boerse	141,657	0.05
3,180	Deutsche Lufthansa	19,652	0.01
5,143	Deutsche Post	290,785	0.10
17,351	Deutsche Telekom	282,821	0.10
12,713	E.ON	154,997	0.05
690	Evonik Industries	19,644	0.01
2,274	Fresenius	80,500	0.03
990	Fresenius Medical Care	56,569	0.02
389	Fuchs Petrolub SE Pref	15,529	0.01
870	GEA	41,838	0.01
306	Hannover Rueck	51,148	0.02
674	HeidelbergCement	40,116	0.01
951	HelloFresh	64,231	0.02
575	Henkel	39,503	0.01
1,006	Henkel Pref Pref	71,567	0.02
7,041	Infineon Technologies	286,991	0.10
415	KION	40,039	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	Germany: 2.39% (2020: 2.82%) (continued)		
333	Knorr-Bremse	28,938	0.01
523	Lanxess	28,504	0.01
410	LEG Immobilien	50,307	0.02
681	Merck KGAA	154,587	0.05
299	MTU Aero Engines	53,641	0.02
718	Muenchener Rueckversicherungs	187,039	0.06
333	Nemetschek	37,562	0.01
830	Porsche Automobil Pref	69,255	0.02
610	Puma	65,575	0.02
30	Rational	27,012	0.01
3,389	RWE	121,055	0.04
5,488	SAP	685,451	0.23
134	Sartorius Pref	79,757	0.03
534	Scout24	32,798	0.01
4,048	Siemens	618,049	0.21
1,966	Siemens Energy	44,215	0.02
1,476	Siemens Healthineers	97,150	0.03
697	Symrise	90,819	0.03
6,312	Telefonica Deutschland	15,408	0.01
496	Uniper	20,733	0.01
720	United Internet	25,157	0.01
160	Volkswagen	41,344	0.01
1,015	Volkswagen Pref Pref	180,142	0.06
3,844	Vonovia	186,434	0.06
1,231	Zalando	87,573	0.03
	Total Germany	7,092,042	2.39
	Hong Kong: 0.65% (2020: 0.86%)		
63,674	AIA	564,494	0.19
10,140	CK Asset Holdings	56,213	0.02
3,955	CK Infrastructure	22,148	0.01
8,297	CLP	73,696	0.02
12,470	Hang Lung Properties	22,560	0.01
4,498	Hang Seng Bank	72,397	0.02
8,147	Henderson Land Development	30,508	0.01
19,541	HK Electric Investments & HK Electric Investments	16,861	0.01
24,708	HKT Trust	29,206	0.01
61,224	Hong Kong & China Gas	83,833	0.03
6,277	Hong Kong Exchanges and Clearing	322,418	0.11
4,800	Hongkong Land	21,949	0.01
1,100	Jardine Matheson	53,211	0.02
12,302	Link REIT	95,256	0.03
1,567	Melco Resorts & Entertainment ADR	14,028	–
9,528	MTR	44,975	0.01
6,153	New World Development	21,410	0.01
5,969	Power Assets	32,720	0.01
19,248	Sino Land	21,080	0.01
7,319	Sun Hung Kai Properties	78,094	0.03
2,657	Swire Pacific	13,291	–
7,697	Swire Properties	16,964	0.01
7,421	Techtronic Industries	129,906	0.04
44,825	WH	24,723	0.01
7,516	Wharf Real Estate Investment	33,570	0.01
10,000	Xinyi Glass	21,994	0.01
	Total Hong Kong	1,917,505	0.65

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	Ireland: 0.23% (2020: 0.21%)		
4,243	CRH - Dublin	197,384	0.07
580	Flutter Entertainment - Ireland	80,620	0.03
328	Flutter Entertainment - United Kingdom	45,942	0.01
895	Kerry Group	101,359	0.03
802	Kingspan	84,210	0.03
1,093	Seagate Technology	108,589	0.04
1,399	Smurfit Kappa - Dublin	67,767	0.02
	Total Ireland	685,871	0.23
	Israel: 0.19% (2020: 0.17%)		
258	Azrieli	21,649	0.01
5,024	Bank Hapoalim	45,564	0.02
7,428	Bank Leumi Le-Israel	70,200	0.02
621	Check Point Software Technologies	63,651	0.02
145	Elbit Systems	22,081	0.01
153	Fiverr International	15,297	0.01
4,491	ICL Group	38,078	0.01
5,061	Israel Discount Bank	29,942	0.01
244	Kornit Digital	32,667	0.01
937	Mizrahi Tefahot Bank	31,768	0.01
342	Nice	91,959	0.03
6,766	Teva Pharmaceutical Industries ADR	47,657	0.02
306	Wix.com	42,459	0.01
	Total Israel	552,972	0.19
	Italy: 0.57% (2020: 0.64%)		
708	Amplifon	33,595	0.01
6,122	Assicurazioni Generali	114,053	0.04
2,345	Atlantia	40,932	0.01
2,491	Davide Campari-Milano	32,022	0.01
152	DiaSorin	25,452	0.01
42,385	Enel	298,645	0.10
13,514	Eni	165,141	0.06
694	Ferrari	157,885	0.05
3,108	FinecoBank	47,972	0.02
1,112	Infrastrutture Wireless Italiane	11,876	0.01
91,311	Intesa Sanpaolo	207,641	0.07
4,073	Mediobanca	41,178	0.01
1,026	Moncler	65,685	0.02
2,257	Nexi	31,575	0.01
3,575	Poste Italiane	41,256	0.01
1,448	Prysmian	47,943	0.02
644	Recordati	36,386	0.01
10,024	Snam	53,127	0.02
53,282	Telecom Italia Voting	23,135	0.01
6,602	Terna Rete Elettrica Nazionale	46,967	0.02
11,399	UniCredit	154,388	0.05
	Total Italy	1,676,854	0.57
	Japan: 6.12% (2020: 7.66%)		
1,000	Advantest	83,235	0.03
3,600	Aeon	74,472	0.02
900	AGC	37,731	0.01
600	Aisin Seiki	20,206	0.01
2,300	Ajinomoto	61,419	0.02
600	ANA	11,017	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	Japan: 6.12% (2020: 7.66%) (continued)		
2,500	Asahi Group Holdings	85,412	0.03
1,200	Asahi Intecc	22,643	0.01
6,400	Asahi Kasei	52,831	0.02
9,500	Astellas Pharma	135,694	0.05
600	Azbil	24,008	0.01
1,000	Bandai Namco	68,680	0.02
500	Benefit One	18,842	0.01
3,000	Bridgestone	113,375	0.04
1,400	Brother Industries	23,637	0.01
5,600	Canon	119,779	0.04
1,000	Capcom	20,679	0.01
800	Central Japan Railway	93,743	0.03
4,000	Chiba Bank	20,129	0.01
2,700	Chubu Electric Power	24,989	0.01
3,600	Chugai Pharmaceutical	102,677	0.03
7,000	Concordia Financial	22,344	0.01
100	Cosmos Pharmaceutical	12,928	–
1,900	CyberAgent	27,770	0.01
1,000	Dai Nippon Printing	22,092	0.01
600	Daifuku	43,068	0.01
5,300	Dai-ichi Life	94,118	0.03
9,500	Daiichi Sankyo	212,192	0.07
1,300	Daikin Industries	258,999	0.09
400	Daito Trust Construction	40,228	0.01
3,100	Daiwa House Industry	78,308	0.03
14	Daiwa House REIT Investment	37,257	0.01
7,200	Daiwa Securities	35,666	0.01
2,400	Denso	174,638	0.06
1,300	Dentsu	40,701	0.01
200	Disco	53,683	0.02
1,600	East Japan Railway	86,418	0.03
1,300	Eisai	64,834	0.02
15,100	Eneos Holdings	49,617	0.02
1,000	FANUC	186,172	0.06
300	Fast Retailing	149,617	0.05
800	Fuji Electric	38,365	0.01
2,000	Fujifilm	130,213	0.04
1,000	Fujitsu	150,663	0.05
19	GLP J-REIT	28,858	0.01
200	GMO Payment Gateway	21,916	0.01
1,500	Hakuhodo DY	21,947	0.01
700	Hamamatsu Photonics	39,235	0.01
1,000	Hankyu Hanshin	24,932	0.01
100	Hikari Tsushin	13,524	–
1,900	Hino Motors	13,754	–
210	Hirose Electric	31,014	0.01
5,200	Hitachi	247,384	0.08
700	Hitachi Construction Machinery	17,773	0.01
1,400	Hitachi Metals	22,782	0.01
8,400	Honda Motor	207,187	0.07
300	Hoshizaki	19,816	0.01
2,000	Hoya	261,313	0.09
800	Hulic	6,671	–
600	Ibiden	31,339	0.01
1,269	Idemitsu Kosan	28,461	0.01
1,000	Iida	20,435	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	Japan: 6.12% (2020: 7.66%) (continued)		
6,300	Inpex	48,205	0.02
3,200	Isuzu Motors	34,968	0.01
300	Ito	13,837	–
6,500	Itochu	174,618	0.06
700	Itochu Techno-Solutions	19,778	0.01
900	Japan Airlines	15,092	–
2,400	Japan Exchange	46,147	0.02
13,400	Japan Post	91,766	0.03
2,400	Japan Post Bank	19,335	0.01
1,200	Japan Post Insurance	16,953	0.01
5	Japan REIT	24,932	0.01
38	Japan Retail Fund Investment REIT	28,757	0.01
6,700	Japan Tobacco	118,826	0.04
2,300	JFE	25,766	0.01
900	JSR	30,068	0.01
2,800	Kajima	28,245	0.01
900	Kakaku.com	21,099	0.01
2,900	Kansai Electric Power	23,784	0.01
700	Kansai Paint	13,363	–
2,800	Kao	128,695	0.04
8,400	KDDI	215,654	0.07
500	Keio	19,358	0.01
800	Keisei Electric Railway	18,999	0.01
1,000	Keyence	551,948	0.19
700	Kikkoman	51,690	0.02
1,100	Kintetsu	27,006	0.01
4,500	Kirin	63,469	0.02
300	Kobayashi Pharmaceutical	20,710	0.01
800	Kobe Bussan	27,216	0.01
120	Koei Tecmo	4,147	–
500	Koito Manufacturing	23,252	0.01
4,200	Komatsu	86,387	0.03
600	Konami	25,291	0.01
200	Kose	19,931	0.01
5,500	Kubota	107,245	0.04
400	Kurita Water Industries	16,678	0.01
1,700	Kyocera	93,299	0.03
1,700	Kyowa Hakko Kirin	40,697	0.01
400	Lasertec	107,793	0.04
300	Lawson	12,485	–
1,400	Lion	16,432	–
1,600	LIXIL	37,448	0.01
2,400	M3	106,168	0.04
1,100	Makita	41,017	0.01
7,500	Marubeni	64,116	0.02
2,200	Mazda Motor	14,868	–
400	McDonald's Japan	15,547	–
1,100	Medipal	18,102	0.01
700	Meiji	36,669	0.01
600	Mercari	26,849	0.01
1,800	MinebeaMitsumi	44,878	0.01
1,400	MISUMI	50,460	0.02
7,200	Mitsubishi	200,791	0.07
6,200	Mitsubishi Chemical	40,338	0.01
10,100	Mitsubishi Electric	112,489	0.04
6,500	Mitsubishi Estate	79,144	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	Japan: 6.12% (2020: 7.66%) (continued)		
1,100	Mitsubishi Gas Chemical	16,363	–
2,500	Mitsubishi HC Capital	10,863	–
1,500	Mitsubishi Heavy Industries	30,457	0.01
63,200	Mitsubishi UFJ Financial	301,584	0.10
8,200	Mitsui	170,538	0.06
1,200	Mitsui Chemicals	28,315	0.01
5,100	Mitsui Fudosan	88,736	0.03
500	Miura	15,120	–
13,050	Mizuho Financial	145,793	0.05
1,200	MonotaRO	18,996	0.01
2,500	MS&AD Insurance	67,753	0.02
3,000	Murata Manufacturing	209,776	0.07
1,200	NEC	48,658	0.02
2,800	Nexon	47,552	0.02
900	NGK Insulators	13,360	–
2,400	Nidec	247,781	0.08
1,800	Nihon M&A Center	38,775	0.01
600	Nintendo	245,811	0.08
9	Nippon Building Fund REIT	46,047	0.01
500	Nippon Express	26,383	0.01
4,500	Nippon Paint	43,091	0.01
12	Nippon Prologis REIT	37,295	0.01
300	Nippon Shinyaku	18,350	0.01
4,900	Nippon Steel & Sumitomo Metal	70,289	0.02
6,900	Nippon Telegraph & Telephone	165,974	0.06
800	Nippon Yusen	53,515	0.02
700	Nissan Chemical Industries	35,707	0.01
12,400	Nissan Motor	52,628	0.02
1,300	Nisshin Seifun	16,459	0.01
400	Nissin Foods	25,627	0.01
400	Nitori	52,614	0.02
700	Nitto Denko	47,520	0.02
15,900	Nomura Holdings	60,915	0.02
300	Nomura Real Estate	6,064	–
26	Nomura Real Estate Master Fund REIT	32,124	0.01
1,740	Nomura Research Institute	65,572	0.02
3,100	NTT Data	58,376	0.02
4,300	Obayashi	29,224	0.01
400	Obic	65,977	0.02
1,900	Odakyu Electric Railway	30,991	0.01
3,500	Oji	14,887	–
5,600	Olympus	113,301	0.04
1,000	Omron	87,511	0.03
1,300	Ono Pharmaceutical	28,352	0.01
400	Open House	18,388	0.01
200	Oracle Japan	13,348	–
1,000	Oriental Land	148,105	0.05
6,400	ORIX	114,727	0.04
16	Orix J-REIT	21,968	0.01
2,400	Osaka Gas	34,840	0.01
700	Otsuka	29,346	0.01
2,000	Otsuka Holdings	63,671	0.02
2,100	Pan Pacific International	25,449	0.01
11,100	Panasonic	107,224	0.04
1,000	Persol Holdings	25,505	0.01
600	Pola Orbis	8,783	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	Japan: 6.12% (2020: 7.66%) (continued)		
3,900	Rakuten	34,368	0.01
7,200	Recruit	383,328	0.13
7,100	Renesas Electronics	77,151	0.03
12,800	Resona	43,731	0.01
4,400	Ricoh	35,985	0.01
200	Rinnai	15,853	–
400	Rohm	31,981	0.01
1,700	Ryohin Keikaku	22,770	0.01
2,300	Santen Pharmaceutical	24,712	0.01
1,100	SBI	26,334	0.01
900	SCSK	15,731	–
1,100	Secom	67,081	0.02
1,200	Seiko Epson	18,978	0.01
2,400	Sekisui Chemical	35,225	0.01
3,100	Sekisui House	58,447	0.02
3,900	Seven & I	150,575	0.05
2,000	SG Holdings	41,129	0.01
1,300	Sharp	13,114	–
1,400	Shimadzu	51,904	0.02
400	Shimano	93,651	0.03
3,500	Shimizu	19,056	0.01
1,900	Shin-Etsu Chemical	289,017	0.10
1,400	Shionogi	86,862	0.03
2,000	Shiseido	97,958	0.03
2,700	Shizuoka Bank	16,948	0.01
300	SMC	177,749	0.06
14,700	Softbank	163,272	0.05
6,300	SoftBank Group	261,421	0.09
500	Sohgo Security Services	17,449	0.01
1,600	Sompo	59,367	0.02
6,700	Sony	740,583	0.25
500	Square Enix	22,527	0.01
900	Stanley Electric	19,786	0.01
3,100	Subaru	48,694	0.02
1,400	SUMCO	25,113	0.01
6,200	Sumitomo	80,510	0.03
8,800	Sumitomo Chemical	36,422	0.01
1,100	Sumitomo Dainippon Pharma	11,130	–
3,500	Sumitomo Electric Industries	40,077	0.01
1,200	Sumitomo Metal Mining	39,861	0.01
6,500	Sumitomo Mitsui Financial	195,713	0.07
1,600	Sumitomo Mitsui Trust	46,954	0.02
1,500	Sumitomo Realty & Development	38,750	0.01
900	Suntory Beverage & Food	28,590	0.01
2,100	Suzuki Motor	71,024	0.02
900	Sysmex	106,869	0.04
3,200	T&D	35,970	0.01
800	Taisei	21,351	0.01
200	Taisho Pharmaceutical	8,079	–
900	Taiyo Nippon Sanso	17,271	0.01
8,163	Takeda Pharmaceutical	195,544	0.07
1,900	TDK	65,145	0.02
3,300	Terumo	122,470	0.04
1,300	TIS	34,000	0.01
1,200	Tobu Railway	24,027	0.01
400	Toho Tokyo	15,043	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	Japan: 6.12% (2020: 7.66%) (continued)		
3,200	Tokio Marine	156,195	0.05
300	Tokyo Century	12,783	–
9,200	Tokyo Electric Power	20,865	0.01
800	Tokyo Electron	404,905	0.14
2,300	Tokyo Gas	36,216	0.01
3,100	Tokyu	36,171	0.01
1,100	Toppan Printing	18,110	0.01
6,700	Toray Industries	34,883	0.01
2,000	Toshiba	72,239	0.02
1,700	Tosoh	22,147	0.01
900	TOTO	36,356	0.01
500	Toyo Suisan Kaisha	18,613	0.01
700	Toyota Industries	49,124	0.02
55,920	Toyota Motor	899,089	0.30
1,000	Toyota Tsusho	40,472	0.01
800	Trend Micro	39,037	0.01
211	Tsuruha	17,788	0.01
2,000	Unicharm	76,347	0.03
1,400	USS	19,201	0.01
600	Welcia	16,449	0.01
1,000	West Japan Railway	36,730	0.01
13,900	Yahoo Japan	70,840	0.02
800	Yakult Honsha	36,654	0.01
600	Yamaha	25,979	0.01
1,300	Yamaha Motor	27,389	0.01
1,800	Yamato	37,153	0.01
1,200	Yaskawa Electric	51,682	0.02
1,500	Yokogawa Electric	23,756	0.01
700	ZOZO	19,190	0.01
	Total Japan	18,167,626	6.12
	Jordan: 0.01% (2020: 0.01%)		
930	Hikma Pharmaceuticals	24,579	0.01
	Total Jordan	24,579	0.01
	Luxembourg: 0.04% (2020: 0.07%)		
3,724	ArcelorMittal	104,812	0.03
2,844	Tenaris	26,193	0.01
	Total Luxembourg	131,005	0.04
	Macau: 0.03% (2020: 0.06%)		
10,940	Galaxy Entertainment	49,851	0.02
12,541	Sands China	25,687	0.01
	Total Macau	75,538	0.03
	Mexico: 0.00% (2020: 0.01%)		
	Netherlands: 1.61% (2020: 1.45%)		
2,551	ABN AMRO	32,949	0.01
103	Adyen	238,084	0.08
8,836	Aegon	38,817	0.01
1,008	Akzo Nobel	97,272	0.03
236	Argenx	74,411	0.03
246	ASM International	95,620	0.03
2,199	ASML	1,554,033	0.52
440	Euronext	40,150	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	Netherlands: 1.61% (2020: 1.45%) (continued)		
662	Exor	52,272	0.02
1,301	Heineken	128,617	0.04
615	Heineken Holdings	49,907	0.02
308	IMCD	59,968	0.02
20,760	ING Groep	254,144	0.09
296	JDE Peet's	8,022	–
892	Just Eat Takeaway.com	43,235	0.02
5,719	Koninklijke Ahold Delhaize	172,342	0.06
915	Koninklijke DSM	181,170	0.06
17,306	Koninklijke KPN	47,245	0.02
4,936	Koninklijke Philips	161,728	0.06
1,590	NN Group	75,700	0.03
1,399	NXP Semiconductors	280,218	0.09
505	Randstad	30,320	0.01
21,580	Shell Class A	416,845	0.14
19,519	Shell Class B	377,174	0.13
4,045	Universal Music Group	100,235	0.03
1,480	Wolters Kluwer	153,328	0.05
	Total Netherlands	4,763,806	1.61
	New Zealand: 0.06% (2020: 0.09%)		
6,319	Auckland International Airport	29,293	0.01
2,774	Fisher & Paykel Healthcare	54,712	0.02
3,533	Mercury	13,018	–
8,527	Meridian Energy	24,898	0.01
2,913	Ryman Healthcare	21,484	0.01
12,223	Spark New Zealand	33,262	0.01
	Total New Zealand	176,667	0.06
	Norway: 0.17% (2020: 0.17%)		
727	Aker BP	19,690	0.01
4,957	DNB Bank	99,850	0.03
5,168	Equinor	121,571	0.04
1,273	Gjensidige Forsikring	27,166	0.01
2,238	Mowi	46,576	0.01
8,067	Norsk Hydro	55,924	0.02
3,122	Orkla	27,508	0.01
358	Schibsted Class A	12,141	–
635	Schibsted Class B	18,807	0.01
3,562	Telenor	49,231	0.02
878	Yara International	38,961	0.01
	Total Norway	517,425	0.17
	People's Republic of China: 0.17% (2020: 0.15%)		
17,666	BOC Hong Kong	50,910	0.02
8,830	Budweiser Brewing	20,367	0.01
14,600	Chow Tai Fook Jewellery	23,087	0.01
10,200	ESR Cayman	30,315	0.01
306	Futu Holdings ADR	11,651	–
4,886	Prosus	359,268	0.12
5,000	SITC International	15,904	–
	Total People's Republic of China	511,502	0.17

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	Poland: 0.00% (2020: 0.00%)		
1,022	InPost	10,831	–
	Total Poland	10,831	–
	Portugal: 0.04% (2020: 0.05%)		
14,009	EDP - Energias de Portugal	67,691	0.02
3,336	Galp Energia	28,423	0.01
1,602	Jeronimo Martins	32,200	0.01
	Total Portugal	128,314	0.04
	Singapore: 0.34% (2020: 0.32%)		
20,329	Ascendas REIT	39,117	0.01
16,693	CapitaLand Investment	37,129	0.01
30,072	CapitaLand Mall Trust REIT	40,014	0.01
3,000	City Developments	13,326	–
9,777	DBS	208,280	0.07
41,900	Genting Singapore	21,181	0.01
9,600	Keppel	32,060	0.01
14,100	Mapletree Commercial Trust REIT	18,394	0.01
18,280	Mapletree Logistics Trust REIT	22,654	0.01
17,068	Oversea-Chinese Banking	126,915	0.04
723	Sea ADR	142,229	0.05
7,500	Singapore Airlines	24,411	0.01
3,100	Singapore Exchange	18,805	0.01
9,100	Singapore Technologies Engineering	22,318	0.01
41,600	Singapore Telecommunications	62,951	0.02
6,444	United Overseas Bank	113,066	0.04
3,400	UOL	15,724	–
1,800	Venture	21,497	0.01
7,500	Wilmar International	20,253	0.01
	Total Singapore	1,000,324	0.34
	South Africa: 0.08% (2020: 0.08%)		
6,952	Anglo American	249,728	0.08
	Total South Africa	249,728	0.08
	Spain: 0.63% (2020: 0.75%)		
1,305	ACS Actividades de Construccion y Servicios	30,759	0.01
343	Aena	47,608	0.02
2,323	Amadeus IT	138,544	0.05
36,988	Banco Bilbao Vizcaya Argentaria	194,187	0.06
91,748	Banco Santander	269,785	0.09
20,787	CaixaBank	50,180	0.02
2,721	Cellnex Telecom	139,261	0.05
1,787	EDP Renovaveis	39,135	0.01
1,656	Enagas	33,783	0.01
1,552	Endesa	31,350	0.01
2,550	Ferrovial	70,278	0.02
1,984	Grifols	33,480	0.01
30,380	Iberdrola	316,256	0.11
6,006	Inditex	171,351	0.06
1,072	Naturgy Energy Group	30,691	0.01
1,971	Red Electrica	37,498	0.01
8,048	Repsol	83,989	0.03
1,559	Siemens Gamesa Renewable Energy	32,848	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	Spain: 0.63% (2020: 0.75%) (continued)		
27,649	Telefonica	106,504	0.04
	Total Spain	1,857,487	0.63
	Sweden: 1.02% (2020: 0.99%)		
1,612	Alfa Laval	57,052	0.02
5,185	Assa Abloy	139,092	0.05
3,680	Atlas Copco Class A	223,673	0.07
2,141	Atlas Copco Class B	110,668	0.04
1,650	Boliden	56,090	0.02
870	Electrolux	18,547	0.01
2,299	Embracer Group	21,550	0.01
3,406	Epiroc Class A	75,821	0.03
1,963	Epiroc Class B	36,549	0.01
1,426	EQT	68,280	0.02
3,286	Essity	94,278	0.03
919	Evolution Gaming	114,803	0.04
525	FastighetsBalder	33,236	0.01
1,161	Getinge	44,552	0.01
4,154	Hennes & Mauritz	71,848	0.02
10,880	Hexagon	151,797	0.05
1,918	Husqvarna	26,983	0.01
932	Industrivarden Class A	26,106	0.01
956	Industrivarden Class C	26,379	0.01
719	Investment AB Latour	25,747	0.01
2,311	Investor Class A	53,555	0.02
9,901	Investor Class C	219,012	0.07
1,286	Kinnevik	40,312	0.01
1,079	Lifco	28,369	0.01
505	Lundbergforetagen	24,916	0.01
979	Lundin Petroleum	30,855	0.01
7,560	Nibe Industrier	100,410	0.03
768	Sagax	22,751	0.01
5,746	Sandvik	140,971	0.05
1,933	Securitas	23,402	0.01
2,710	Sinch	30,295	0.01
8,710	Skandinaviska Enskilda Banken	106,464	0.04
2,130	Skanska	48,450	0.02
1,746	SKF	36,375	0.01
3,633	Svenska Cellulosa	56,721	0.02
7,459	Svenska Handelsbanken	70,895	0.02
4,975	Swedbank	87,990	0.03
8,405	Swedish Match	58,792	0.02
2,210	Tele2	27,711	0.01
16,165	Telefonaktiebolaget LM Ericsson	156,672	0.05
14,511	Telia	49,899	0.02
7,797	Volvo	158,764	0.05
1,376	Volvo Class A	28,413	0.01
	Total Sweden	3,025,045	1.02
	Switzerland: 3.00% (2020: 3.07%)		
8,638	ABB	290,946	0.10
823	Adecco	37,013	0.01
2,739	Alcon	213,429	0.07
31	Bachem	21,421	0.01
231	Baloise	33,240	0.01
20	Barry Callebaut	42,773	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	Switzerland: 3.00% (2020: 3.07%) (continued)		
2,719	Cie Financiere Richemont	359,372	0.12
1,157	Clariant	21,216	0.01
1,283	Coca-Cola HBC	39,043	0.01
14,766	Credit Suisse	126,432	0.04
37	EMS-Chemie	36,459	0.01
184	Geberit	132,332	0.04
48	Givaudan	221,989	0.08
51,951	Glencore	232,003	0.08
1,246	Julius Baer	73,570	0.02
303	Kuehne + Nagel International	86,090	0.03
84	LafargeHolcim	3,770	–
2,585	LafargeHolcim - London	115,679	0.04
1	Lindt & Spruengli	117,935	0.04
5	Lindt & Spruengli Pref	60,946	0.02
878	Logitech International	65,145	0.02
392	Lonza	288,129	0.10
14,921	Nestle	1,835,173	0.62
11,540	Novartis	894,101	0.30
124	Partners	181,005	0.06
152	Roche	59,969	0.02
3,736	Roche Holdings	1,366,891	0.46
218	Schindler Part Cert	51,651	0.02
123	Schindler Regd	29,012	0.01
29	SGS	85,279	0.03
748	Sika	274,465	0.09
299	Sonova	103,249	0.04
3,542	STMicroelectronics	153,617	0.05
55	Straumann	102,817	0.03
186	Swatch Group Bearer	50,083	0.02
411	Swatch Group Reg	21,201	0.01
170	Swiss Life	91,714	0.03
321	Swiss Prime Site	27,773	0.01
1,677	Swiss Re	146,084	0.05
131	Swisscom	65,060	0.02
315	Temenos	38,320	0.01
18,656	UBS	295,641	0.10
142	VAT	62,273	0.02
303	Vifor Pharma	47,446	0.02
805	Zurich Insurance	311,074	0.11
	Total Switzerland	8,912,830	3.00
	United Kingdom: 3.61% (2020: 3.94%)		
4,844	3i	83,599	0.03
12,113	abrdn plc	34,755	0.01
1,016	Admiral	38,203	0.01
2,293	Ashtead	162,279	0.05
2,204	Associated British Foods	52,711	0.02
8,207	AstraZeneca	848,262	0.29
4,739	Auto Trader	41,768	0.01
776	AVEVA	31,461	0.01
21,158	Aviva	103,421	0.03
18,059	BAE Systems	118,256	0.04
91,960	Barclays	204,817	0.07
5,242	Barratt Developments	46,701	0.02
734	Berkeley Group	41,744	0.01
105,604	BP	415,698	0.14

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	United Kingdom: 3.61% (2020: 3.94%) (continued)		
510	British American Tobacco ADR	16,777	0.01
10,827	British American Tobacco	352,495	0.12
3,878	British Land REIT	24,526	0.01
44,791	BT	90,451	0.03
1,752	Bunzl	60,201	0.02
2,446	Burberry	52,949	0.02
14,230	CK Hutchison	80,732	0.03
5,170	CNH Industrial	88,252	0.03
1,141	Coca-Cola European Partners - New York	56,117	0.02
9,505	Compass	186,907	0.06
715	Croda International	86,181	0.03
592	DCC	42,658	0.01
12,238	Diageo	588,285	0.20
3,116	Entain	62,461	0.02
3,007	Evraz	21,546	0.01
4,795	Experian	207,425	0.07
26,543	GlaxoSmithKline	507,907	0.17
1,905	Halma	72,606	0.02
2,209	Hargreaves Lansdown	35,650	0.01
107,990	HSBC	577,055	0.19
4,908	Imperial Brands	94,494	0.03
8,157	Informa	50,189	0.02
914	InterContinental Hotels	52,046	0.02
785	Intertek	52,639	0.02
7,462	J Sainsbury	24,512	0.01
12,065	JD Sports Fashion	31,298	0.01
1,292	Johnson Matthey	31,484	0.01
10,398	Kingfisher	41,897	0.01
4,162	Land Securities REIT	38,487	0.01
31,707	Legal & General	112,349	0.04
938	Liberty Global Class A	22,881	0.01
1,952	Liberty Global Class C	48,216	0.02
2,747	Linde	836,830	0.28
389,772	Lloyds Banking	221,904	0.07
1,723	London Stock Exchange	142,215	0.05
15,775	M&G	37,483	0.01
25,787	Melrose Industries	49,111	0.02
2,553	Mondi	55,524	0.02
19,318	National Grid	243,844	0.08
29,553	NatWest Group	79,444	0.03
668	Next	64,843	0.02
2,800	Ocado	55,960	0.02
3,863	Pearson	28,213	0.01
1,702	Persimmon	57,895	0.02
3,839	Phoenix Ord	29,867	0.01
13,532	Prudential	205,413	0.07
3,748	Reckitt Benckiser	283,108	0.10
10,149	RELX - London	290,350	0.10
9,541	Rentokil Initial	66,364	0.02
42,821	Rolls-Royce	62,671	0.02
5,937	Sage	60,289	0.02
775	Schroders	32,861	0.01
6,423	Segro REIT	109,893	0.04
1,491	Severn Trent	52,334	0.02
4,734	Smith & Nephew	72,932	0.02
1,591	Smiths	29,931	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	United Kingdom: 3.61% (2020: 3.94%) (continued)		
390	Spirax-Sarco Engineering	74,553	0.02
5,431	SSE	106,666	0.04
2,784	St James's Place	55,822	0.02
14,688	Standard Chartered	78,443	0.03
20,535	Taylor Wimpey	42,924	0.01
40,927	Tesco	141,314	0.05
8,189	Unilever	385,333	0.13
5,449	Unilever - London	256,062	0.09
3,245	United Utilities	42,089	0.01
150,706	Vodafone	201,503	0.07
1,026	Whitbread	36,599	0.01
6,721	WPP	89,616	0.03
	Total United Kingdom	10,715,551	3.61
	United States: 67.46% (2020: 65.23%)		
392	10X Genomics	51,347	0.02
3,031	3M	473,440	0.16
9,429	Abbott Laboratories	1,166,934	0.39
9,391	AbbVie	1,118,133	0.38
233	ABIOMED	73,590	0.02
3,371	Accenture	1,228,850	0.41
4,067	Activision Blizzard	237,933	0.08
2,532	Adobe Systems	1,262,571	0.43
341	Advance Auto Parts	71,930	0.02
6,453	Advanced Micro Devices	816,555	0.28
3,507	AES	74,939	0.03
458	Affirm	40,500	0.01
3,548	Aflac	182,173	0.06
1,559	Agilent Technologies	218,866	0.07
3,158	AGNC Investment REIT	41,766	0.01
1,150	Air Products & Chemicals	307,685	0.10
1,245	Airbnb	182,272	0.06
886	Akamai Technologies	91,187	0.03
623	Albemarle	128,068	0.04
731	Alexandria REIT	143,320	0.05
391	Align Technology	225,956	0.08
80	Alleghany	46,964	0.02
466	Allegion	54,271	0.02
1,314	Alliant Energy	71,027	0.02
1,651	Allstate	170,806	0.06
1,999	Ally Financial	83,690	0.03
613	Alnylam Pharmaceuticals	91,411	0.03
1,598	Alphabet Class A	4,070,937	1.37
1,533	Alphabet Class C	3,900,697	1.31
9,687	Altria	403,682	0.14
2,421	Amazon.com	7,098,519	2.39
2,734	AMC Entertainment	65,393	0.02
1,642	Amcor	17,341	0.01
5,842	Amcor ADR	61,702	0.02
53	AMERCO	33,846	0.01
1,340	Ameren	104,883	0.04
2,566	American Electric Power	200,754	0.07
3,565	American Express	512,868	0.17
344	American Financial Group	41,539	0.01
4,571	American International	228,550	0.08
2,401	American Tower REIT	617,563	0.21

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	United States: 67.46% (2020: 65.23%) (continued)		
1,009	American Water Works	167,569	0.06
591	Ameriprise Financial	156,772	0.05
839	AmerisourceBergen	98,043	0.03
1,203	AMETEK	155,548	0.05
3,006	Amgen	594,671	0.20
3,122	Amphenol	240,107	0.08
2,856	Analog Devices	441,434	0.15
6,776	Annaly Capital Management REIT	46,595	0.02
462	ANSYS	162,959	0.06
1,295	Anthem	527,862	0.18
717	AO Smith	54,128	0.02
1,207	Aon	319,008	0.11
1,037	Apollo Global Management	66,048	0.02
87,826	Apple	13,713,736	4.62
4,809	Applied Materials	665,445	0.22
1,397	Aptiv	202,634	0.07
1,065	Aramark	34,510	0.01
2,073	Arch Capital	81,028	0.03
2,969	Archer-Daniels-Midland	176,464	0.06
1,215	Arista Networks	153,584	0.05
385	Arrow Electronics	45,457	0.02
1,170	Arthur J Gallagher	174,564	0.06
351	Asana	23,010	0.01
294	Assurant	40,294	0.01
37,862	AT&T	819,034	0.28
651	Athene	47,703	0.02
738	Atmos Energy	67,992	0.02
1,157	Autodesk	286,086	0.10
2,247	Automatic Data Processing	487,219	0.16
117	AutoZone	215,686	0.07
448	Avalara	50,863	0.02
749	AvalonBay Communities REIT	166,365	0.06
2,803	Avantor	103,868	0.04
433	Avery Dennison	82,461	0.03
4,083	Baker Hughes a GE	86,385	0.03
1,680	Ball	142,221	0.05
40,407	Bank of America	1,580,819	0.53
4,244	Bank of New York Mellon	216,753	0.07
1,386	Bath & Body Works	85,059	0.03
1,392	Bausch Health	33,859	0.01
2,583	Baxter International	194,974	0.07
1,509	Becton Dickinson	333,700	0.11
978	Bentley Systems	41,564	0.01
7,032	Berkshire Hathaway Class B	1,848,899	0.62
1,205	Best Buy	107,657	0.04
397	Bill.com	86,979	0.03
787	Biogen	166,037	0.06
931	BioMarin Pharmaceutical	72,330	0.02
116	Bio-Rad Laboratories	77,072	0.03
215	Bio-Techne	97,809	0.03
918	Black Knight	66,913	0.02
812	BlackRock	653,741	0.22
3,637	Blackstone	413,816	0.14
2,078	Block	295,126	0.10
2,925	Boeing	517,817	0.17
216	Booking Holdings	455,710	0.15

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	United States: 67.46% (2020: 65.23%) (continued)		
652	Booz Allen Hamilton	48,613	0.02
1,284	BorgWarner	50,888	0.02
842	Boston Properties REIT	85,281	0.03
7,405	Boston Scientific	276,613	0.09
11,711	Bristol-Myers Squibb	642,086	0.22
2,188	Broadcom	1,280,265	0.43
615	Broadridge Financial Solutions	98,869	0.03
518	Brookfield Renewable	16,786	0.01
1,193	Brown & Brown	73,728	0.02
1,740	Brown-Forman	111,481	0.04
750	Bunge	61,572	0.02
359	Burlington Stores	92,026	0.03
28	Cable One	43,419	0.01
4,388	Coterra Energy	73,313	0.02
1,497	Cadence Design Systems	245,309	0.08
1,200	Caesars Entertainment	98,695	0.03
582	Camden Property Trust REIT	91,445	0.03
1,041	Campbell Soup	39,784	0.01
2,367	Capital One Financial	301,994	0.10
1,581	Cardinal Health	71,584	0.02
740	Carlyle Group	35,725	0.01
896	CarMax	102,608	0.03
4,780	Carnival Corp	84,570	0.03
4,252	Carrier Global	202,804	0.07
395	Carvana	80,511	0.03
956	Catalent	107,630	0.04
2,890	Caterpillar	525,394	0.18
552	CBOE	63,296	0.02
1,841	CBRE	175,666	0.06
691	CDW	124,431	0.04
569	Celanese	84,089	0.03
3,179	Centene	230,346	0.08
3,137	CenterPoint Energy	76,991	0.03
706	Ceridian HCM	64,851	0.02
1,561	Cerner	127,480	0.04
1,059	CF Industries	65,913	0.02
660	CH Robinson Worldwide	62,466	0.02
279	Charles River Laboratories International	92,439	0.03
7,712	Charles Schwab	570,330	0.19
680	Charter Communications	389,852	0.13
1,312	Cheniere Energy	117,009	0.04
10,267	Chevron	1,059,473	0.36
476	Chewy	24,683	0.01
145	Chipotle Mexican Grill	222,913	0.08
2,360	Chubb	401,171	0.14
1,367	Church & Dwight	123,213	0.04
1,795	Cigna	362,457	0.12
791	Cincinnati Financial	79,246	0.03
477	Cintas	185,888	0.06
22,272	Cisco Systems	1,241,098	0.42
10,809	Citigroup	574,002	0.19
2,303	Citizens Financial	95,688	0.03
728	Citrix Systems	60,554	0.02
1,914	Clarivate	39,586	0.01
628	Clorox	96,287	0.03
1,244	Cloudflare	143,850	0.05

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	United States: 67.46% (2020: 65.23%) (continued)		
1,884	CME	378,490	0.13
1,379	CMS Energy	78,881	0.03
21,709	Coca-Cola	1,130,311	0.38
848	Cognex	57,985	0.02
2,845	Cognizant Technology Solutions	221,956	0.07
199	Coinbase Global	44,163	0.02
4,153	Colgate-Palmolive	311,658	0.11
24,199	Comcast	1,070,995	0.36
2,741	Conagra Brands	82,312	0.03
7,084	ConocoPhillips	449,633	0.15
1,906	Consolidated Edison	143,000	0.05
914	Constellation Brands	201,712	0.07
269	Cooper	99,099	0.03
1,110	Copart	147,993	0.05
4,313	Corning	141,200	0.05
3,896	Corteva	161,979	0.05
2,184	CoStar	151,778	0.05
2,358	Costco Wholesale	1,177,134	0.40
415	Coupa Software	57,677	0.02
1,000	Crowdstrike	180,047	0.06
740	Crown	71,983	0.02
2,279	Crown Castle International REIT	418,324	0.14
11,897	CSX	393,358	0.13
732	Cummins	140,414	0.05
7,036	CVS Health	638,264	0.22
210	CyberArk Software	31,999	0.01
3,428	Danaher	991,775	0.33
667	Darden Restaurants	88,355	0.03
1,053	Datadog	164,922	0.06
358	DaVita	35,813	0.01
1,565	Deere	471,881	0.16
1,482	Dell Technologies Class C	73,201	0.02
822	Delta Air Lines	28,248	0.01
1,099	Dentsply Sirona	53,916	0.02
3,389	Devon Energy	131,275	0.04
519	DexCom	245,055	0.08
901	Diamondback Energy	85,449	0.03
1,549	Digital Realty Trust REIT	240,918	0.08
1,524	Discover Financial Services	154,866	0.05
1,142	Discovery Class A	23,639	0.01
1,665	Discovery Class C	33,528	0.01
1,531	DISH Network	43,674	0.01
1,003	DocuSign	134,336	0.05
1,225	Dollar General	254,038	0.09
1,192	Dollar Tree	147,291	0.05
4,311	Dominion Energy	297,812	0.10
209	Domino's Pizza	103,715	0.04
564	DoorDash	73,848	0.03
763	Dover	121,844	0.04
4,079	Dow	203,448	0.07
1,836	DR Horton	175,092	0.06
1,718	DraftKings	41,500	0.01
1,605	Dropbox Class A	34,635	0.01
1,033	DTE Energy	108,587	0.04
4,012	Duke Energy	370,083	0.12
1,956	Duke Realty REIT	112,902	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	United States: 67.46% (2020: 65.23%) (continued)		
2,737	DuPont de Nemours	194,420	0.07
951	Dynatrace	50,469	0.02
742	Eastman Chemical	78,891	0.03
2,165	Eaton	329,014	0.11
3,447	eBay	201,570	0.07
1,386	Ecolab	285,914	0.10
2,020	Edison International	121,232	0.04
3,289	Edwards Lifesciences	374,683	0.13
2,129	Elanco Animal Health	53,131	0.02
1,474	Electronic Arts	170,964	0.06
4,326	Eli Lilly	1,050,763	0.35
3,137	Emerson Electric	256,460	0.09
665	Enphase Energy	106,978	0.04
723	Entegris	88,105	0.03
1,108	Entergy	109,757	0.04
3,042	EOG Resources	237,619	0.08
310	EPAM Systems	182,219	0.06
677	Equifax	174,304	0.06
477	Equinix REIT	354,789	0.12
2,121	Equitable	61,157	0.02
880	Equity LifeStyle Properties REIT	67,834	0.02
1,877	Equity Residential REIT	149,374	0.05
172	Erie Indemnity	29,140	0.01
1,221	Essential Utilities	57,646	0.02
363	Essex Property Trust REIT	112,434	0.04
1,235	Estee Lauder Companies	402,037	0.14
678	Etsy	130,532	0.04
196	Everest Re	47,211	0.02
1,183	Evergy	71,373	0.02
1,891	Eversource Energy	151,287	0.05
932	Exact Sciences	63,786	0.02
5,057	Exelon	256,852	0.09
756	Expedia	120,141	0.04
935	Expeditors International of Washington	110,413	0.04
710	Extra Space Storage REIT	141,557	0.05
22,494	Exxon Mobil	1,210,348	0.41
320	F5 Networks	68,860	0.02
12,660	Facebook	3,744,452	1.26
202	FactSet Research Systems	86,330	0.03
174	Fair Isaac	66,355	0.02
3,216	Fastenal	181,162	0.06
1,369	FedEx	311,360	0.11
1,184	Ferguson	184,805	0.06
3,232	Fidelity National Information Services	310,212	0.10
3,710	Fifth Third Bancorp	142,077	0.05
972	First Republic Bank	176,510	0.06
2,999	FirstEnergy	109,680	0.04
3,136	Fiserv	286,216	0.10
376	FleetCor Technologies	74,010	0.03
637	FMC	61,555	0.02
1,367	FNF	62,724	0.02
20,893	Ford Motor	381,593	0.13
719	Fortinet	227,232	0.08
1,694	Fortive	113,643	0.04
799	Fortune Brands Home & Security	75,108	0.03
1,900	Fox Class A	61,651	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	United States: 67.46% (2020: 65.23%) (continued)		
997	Fox Class B	30,045	0.01
1,838	Franklin Resources	54,128	0.02
7,656	Freeport-McMoRan	280,940	0.09
854	Garmin	102,259	0.03
441	Gartner	129,647	0.04
346	Generac	107,074	0.04
1,302	General Dynamics	238,681	0.08
5,783	General Electric	480,408	0.16
3,127	General Mills	185,277	0.06
6,923	General Motors	356,925	0.12
764	Genuine Parts	94,190	0.03
6,673	Gilead Sciences	426,070	0.14
1,507	Global Payments	179,138	0.06
440	Globe Life	36,262	0.01
887	GoDaddy	66,190	0.02
1,803	Goldman Sachs Group	606,523	0.20
364	Guidewire Software	36,339	0.01
4,726	Halliburton	95,044	0.03
1,851	Hartford Financial Services	112,375	0.04
703	Hasbro	62,919	0.02
1,352	HCA Healthcare	305,448	0.10
2,963	Healthpeak Properties REIT	94,033	0.03
278	HEICO	35,256	0.01
351	HEICO - New York Class A	39,668	0.01
722	Henry Schein	49,223	0.02
762	Hershey	129,638	0.04
1,481	Hess	96,411	0.03
7,205	Hewlett Packard Enterprise	99,915	0.03
1,421	Hilton Worldwide	194,919	0.07
1,332	Hologic	89,675	0.03
5,612	Home Depot	2,048,044	0.69
3,645	Honeywell International	668,325	0.23
1,133	Horizon Therapeutics	107,362	0.04
1,413	Hormel Foods	60,648	0.02
3,602	Host Hotels & Resorts REIT	55,082	0.02
1,988	Howmet Aerospace	55,644	0.02
6,360	HP	210,676	0.07
239	HubSpot	138,530	0.05
675	Humana	275,330	0.09
8,045	Huntington Bancshares	109,087	0.04
168	Huntington Ingalls Industries	27,587	0.01
437	IAC/InterActiveCorp	50,229	0.02
394	IDEX	81,877	0.03
462	IDEXX Laboratories	267,507	0.09
2,081	IHS Markit	243,235	0.08
1,644	Illinois Tool Works	356,788	0.12
776	Illumina	259,604	0.09
888	Incyte	57,315	0.02
2,175	Ingersoll-Rand	118,332	0.04
269	Inmode	16,695	0.01
380	Insulet	88,908	0.03
21,525	Intel	974,795	0.33
2,958	Intercontinental Exchange	355,756	0.12
4,717	International Business Machines	554,409	0.19
1,308	International Flavors & Fragrances	173,277	0.06
2,031	International Paper	83,905	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	United States: 67.46% (2020: 65.23%) (continued)		
1,943	Interpublic	63,986	0.02
1,459	Intuit	825,236	0.28
1,889	Intuitive Surgical	596,832	0.20
1,638	Invesco	33,158	0.01
3,054	Invitation Homes REIT	121,763	0.04
247	IPG Photonics	37,389	0.01
988	IQVIA Holdings	245,123	0.08
1,483	Iron Mountain REIT	68,243	0.02
346	Jack Henry & Associates	50,808	0.02
694	Jacobs Engineering	84,968	0.03
2,390	James Hardie Industries	84,499	0.03
384	Jazz Pharmaceuticals	43,019	0.01
440	JB Hunt Transport Services	79,085	0.03
613	JM Smucker	73,213	0.02
13,989	Johnson & Johnson	2,104,377	0.71
3,942	Johnson Controls International	281,854	0.10
15,923	JPMorgan Chase	2,217,206	0.75
1,543	Juniper Networks	48,453	0.02
1,302	Kellogg	73,756	0.02
3,704	Keurig Dr Pepper	120,058	0.04
5,225	KeyCorp	106,274	0.04
981	Keysight Technologies	178,145	0.06
1,848	Kimberly-Clark	232,251	0.08
10,342	Kinder Morgan	144,235	0.05
2,896	KKR	189,722	0.06
814	KLA-Tencor	307,870	0.10
851	Knight-Swift Transportation Holdings	45,603	0.02
3,671	Kraft Heinz	115,889	0.04
3,794	Kroger	150,999	0.05
1,075	L3Harris Technologies	201,577	0.07
530	Laboratory Corporation of America	146,440	0.05
755	Lam Research	477,452	0.16
1,919	Las Vegas Sands	63,517	0.02
342	Lear	55,020	0.02
672	Leidos	52,533	0.02
1,517	Lennar	154,955	0.05
164	Lennox International	46,777	0.02
809	Liberty Broadband Class C	114,606	0.04
98	Liberty Broadband Class A	13,866	–
806	Liberty Formula One	44,822	0.02
553	Liberty SiriusXM Class A	24,727	0.01
1,111	Liberty SiriusXM Class C	49,678	0.02
977	Lincoln National	58,644	0.02
827	Live Nation Entertainment	87,042	0.03
1,546	LKQ	81,610	0.03
1,323	Lockheed Martin	413,478	0.14
1,080	Loews	54,855	0.02
3,677	Lowe's Cos	835,764	0.28
2,149	Lucid	71,904	0.02
617	Lululemon Athletica	212,385	0.07
5,132	Lumen Technologies	56,636	0.02
1,491	Lyft	56,024	0.02
1,439	LyondellBasell Industries	116,707	0.04
673	M&T Bank	90,889	0.03
3,328	Marathon Petroleum	187,266	0.06
76	Markel	82,469	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	United States: 67.46% (2020: 65.23%) (continued)		
208	MarketAxess	75,223	0.03
1,522	Marriott International	221,153	0.07
2,683	Marsh & McLennan	410,094	0.14
339	Martin Marietta Materials	131,319	0.04
4,401	Marvell Technology	338,589	0.11
1,353	Masco	83,545	0.03
306	Masimo	78,782	0.03
4,682	Mastercard	1,479,367	0.50
1,451	Match	168,743	0.06
1,399	McCormick	118,851	0.04
3,944	McDonald's	929,712	0.31
832	McKesson	181,859	0.06
3,443	Medical Properties Trust REIT	71,542	0.02
7,099	Medtronic	645,789	0.22
13,412	Merck	903,883	0.30
3,763	MetLife	206,780	0.07
128	Mettler-Toledo International	191,033	0.06
2,167	MGM Resorts International	85,521	0.03
2,882	Microchip Technology	220,636	0.07
5,966	Micron Technology	488,685	0.16
37,949	Microsoft	11,223,185	3.78
619	Mid-America Apartment Communities REIT	124,889	0.04
1,818	Moderna	406,028	0.14
297	Mohawk Industries	47,580	0.02
309	Molina Healthcare	86,429	0.03
921	Molson Coors Brewing	37,538	0.01
7,292	Mondelez International	425,196	0.14
313	MongoDB Class A	145,697	0.05
230	Monolithic Power Systems	99,777	0.03
2,146	Monster Beverage	181,236	0.06
873	Moody's	299,838	0.10
7,310	Morgan Stanley	630,979	0.21
1,935	Mosaic	66,854	0.02
930	Motorola Solutions	222,196	0.08
426	MSCI	229,516	0.08
636	Nasdaq	117,452	0.04
1,236	NetApp	99,982	0.03
2,348	Netflix	1,243,870	0.42
585	Neurocrine Biosciences	43,813	0.01
1,833	Newell Brands	35,203	0.01
4,207	Newmont Mining	229,439	0.08
2,370	News Class A	46,496	0.02
10,481	NextEra Energy	860,452	0.29
6,773	Nike	992,662	0.33
2,036	NiSource	49,432	0.02
271	Nordson	60,832	0.02
1,298	Norfolk Southern	339,806	0.11
1,056	Northern Trust	111,069	0.04
792	Northrop Grumman	269,574	0.09
3,153	NortonLifeLock	72,032	0.02
414	Novavax	52,085	0.02
530	Novocure	34,992	0.01
1,273	NRG Energy	48,224	0.02
1,537	Nuance Communications	74,769	0.03
1,551	Nucor	155,686	0.05
13,289	NVIDIA	3,436,887	1.16

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	United States: 67.46% (2020: 65.23%) (continued)		
19	NVR	98,724	0.03
565	Oak Street Health	16,465	0.01
5,041	Occidental Petroleum	128,507	0.04
649	Okta	127,934	0.04
521	Old Dominion Freight Line	164,189	0.06
1,113	Omnicom	71,711	0.02
2,166	ON Semiconductor	129,366	0.04
2,427	Oneok	125,405	0.04
8,905	Oracle	682,910	0.23
377	O'Reilly Automotive	234,127	0.08
2,165	Otis Worldwide	165,764	0.06
550	Owens Corning	43,770	0.01
1,832	PACCAR	142,185	0.05
444	Packaging Corporation of America	53,157	0.02
8,551	Palantir Technologies	136,927	0.05
507	Palo Alto Networks	248,221	0.08
707	Parker Hannifin	197,776	0.07
1,742	Paychex	209,095	0.07
276	Paycom Software	100,767	0.03
5,925	PayPal	982,533	0.33
1,330	Peloton Interactive	41,823	0.01
832	Pentair	53,430	0.02
7,328	PepsiCo	1,119,369	0.38
611	PerkinElmer	108,026	0.04
29,807	Pfizer	1,547,752	0.52
7,845	PG&E	83,748	0.03
8,210	Philip Morris International	685,851	0.23
2,354	Phillips 66	149,992	0.05
2,893	Pinterest	92,473	0.03
1,169	Pioneer Natural Resources	186,966	0.06
2,652	Plug Power	65,834	0.02
2,240	PNC Financial Services	394,974	0.13
206	Pool	102,529	0.03
1,291	PPG Industries	195,762	0.07
4,038	PPL	106,738	0.04
1,516	Principal Financial	96,423	0.03
12,915	Procter & Gamble	1,857,752	0.63
3,153	Progressive	284,607	0.10
3,936	Prologis REIT	582,716	0.20
1,983	Prudential Financial	188,744	0.06
556	PTC	59,233	0.02
2,709	Public Service Enterprise	158,962	0.05
848	Public Storage REIT	279,306	0.09
1,304	PulteGroup	65,544	0.02
1,181	QIAGEN	57,857	0.02
635	Qorvo	87,326	0.03
5,998	Qualcomm	964,522	0.33
641	Quest Diagnostics	97,520	0.03
988	Raymond James Financial	87,228	0.03
8,035	Raytheon Technologies	608,065	0.21
2,988	Realty Income REIT	188,103	0.06
806	Regency Centers REIT	53,405	0.02
560	Regeneron Pharmaceuticals	310,984	0.10
5,166	Regions Financial	99,032	0.03
1,228	Republic Services	150,584	0.05
769	ResMed	176,142	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	United States: 67.46% (2020: 65.23%) (continued)		
422	RingCentral	69,523	0.02
903	Rivian Automotive	82,336	0.03
562	Robert Half International	55,113	0.02
896	Robinhood Markets	13,993	–
618	Rockwell Automation	189,579	0.06
627	Roku	125,819	0.04
1,390	Rollins	41,815	0.01
569	Roper Technologies	246,103	0.08
1,966	Ross Stores	197,568	0.07
1,310	Royal Caribbean Cruises	88,585	0.03
1,732	Royalty Pharma	60,693	0.02
718	RPM International	63,769	0.02
1,266	S&P Global	525,381	0.18
5,197	salesforce.com	1,161,373	0.39
602	SBA Communications REIT	205,936	0.07
7,233	Schlumberger	190,493	0.06
760	Seagen	103,320	0.03
923	Sealed Air	54,762	0.02
529	SEI Investments	28,348	0.01
1,677	Sempra Energy	195,070	0.07
772	Sensata Technologies Holdings	41,879	0.01
1,042	ServiceNow	594,770	0.20
1,334	Sherwin-Williams	413,104	0.14
328	Signature Bank	93,298	0.03
1,738	Simon Property REIT	244,179	0.08
6,303	Sirius XM	35,195	0.01
895	Skyworks Solutions	122,098	0.04
5,670	Snap	234,488	0.08
273	Snap-on	51,705	0.02
1,119	Snowflake	333,329	0.11
2,706	SoFi Technologies	37,620	0.01
269	SolarEdge Technologies	66,368	0.02
5,771	Southern	348,026	0.12
875	Southwest Airlines	32,963	0.01
871	Splunk	88,632	0.03
1,212	SS&C Technologies	87,372	0.03
875	Stanley Black & Decker	145,131	0.05
6,191	Starbucks	636,793	0.21
1,976	State Street	161,597	0.05
1,087	Steel Dynamics	59,330	0.02
6,011	Stellantis	100,300	0.03
4,941	Stellantis NV	82,406	0.03
537	STERIS	114,941	0.04
1,781	Stryker	418,814	0.14
636	Sun Communities REIT	117,430	0.04
819	Sunrun	24,703	0.01
316	SVB Financial	188,466	0.06
2,886	Synchrony Financial	117,729	0.04
799	Synopsys	258,909	0.09
2,801	Sysco	193,474	0.07
1,212	T Rowe Price	209,574	0.07
621	Take-Two Interactive Software	97,049	0.03
2,591	Target	527,314	0.18
1,713	TE Connectivity	243,031	0.08
712	Teladoc Health	57,488	0.02
241	Teledyne Technologies	92,587	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	United States: 67.46% (2020: 65.23%) (continued)		
255	Teleflex	73,657	0.02
882	Teradyne	126,832	0.04
4,471	Tesla Motors	4,154,821	1.40
4,901	Texas Instruments	812,251	0.27
1,225	Textron	83,160	0.03
2,096	Thermo Fisher Scientific	1,229,806	0.41
6,326	TJX Cos	422,327	0.14
3,266	T-Mobile US	333,091	0.11
603	Tractor Supply	126,518	0.04
2,304	Trade Desk	185,665	0.06
491	Tradeweb Markets	43,237	0.01
1,296	Trane Technologies	230,242	0.08
279	TransDigm	156,105	0.05
1,038	TransUnion	108,236	0.04
1,407	Travelers Cos	193,543	0.07
1,260	Trimble	96,605	0.03
7,077	Truist Financial	364,367	0.12
882	Twilio Class A	204,244	0.07
4,278	Twitter	162,588	0.05
212	Tyler Technologies	100,286	0.03
1,523	Tyson Foods	116,729	0.04
6,578	Uber Technologies	242,539	0.08
1,593	UDR REIT	84,035	0.03
1,008	UGI	40,694	0.01
266	Ulta Beauty	96,450	0.03
3,460	Union Pacific	766,512	0.26
3,839	United Parcel Service	723,576	0.24
381	United Rentals	111,328	0.04
5,016	UnitedHealth	2,214,856	0.75
325	Unity Software	40,865	0.01
420	Universal Health Services	47,887	0.02
108	Upstart	14,369	–
7,499	US Bancorp	370,400	0.12
201	Vail Resorts	57,956	0.02
2,287	Valero Energy	151,052	0.05
725	Veeva Systems	162,876	0.06
1,973	Ventas REIT	88,691	0.03
516	VeriSign	115,170	0.04
826	Verisk Analytics	166,137	0.06
22,001	Verizon Communications	1,005,251	0.34
1,398	Vertex Pharmaceuticals	269,962	0.09
1,664	VF	107,139	0.04
3,214	ViacomCBS	85,296	0.03
6,417	Viatris	76,347	0.03
2,940	Vici Properties REIT	77,843	0.03
8,965	Visa	1,708,411	0.58
2,393	Vistra	47,915	0.02
1,089	VMware	110,968	0.04
674	Vornado Realty Trust REIT	24,810	0.01
739	Vulcan Materials	134,894	0.05
974	Wabtec	78,891	0.03
3,963	Walgreens Boots Alliance	181,771	0.06
8,195	Walmart	1,042,679	0.35
9,612	Walt Disney	1,309,183	0.44
1,380	Waste Connections Inc.	165,365	0.06
2,294	Waste Management	336,677	0.11

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.22% (2020: 99.20%) (continued)		
	Equities: 98.22% (2020: 99.20%) (continued)		
	United States: 67.46% (2020: 65.23%) (continued)		
321	Waters	105,175	0.04
419	Wayfair Class A	69,994	0.02
1,679	WEC Energy	143,317	0.05
21,870	Wells Fargo	922,725	0.31
2,206	Welltower REIT	166,381	0.06
412	West Pharmaceutical Services	169,919	0.06
1,598	Western Digital	91,633	0.03
1,858	Western Union	29,148	0.01
1,419	WestRock	55,352	0.02
4,074	Weyerhaeuser REIT	147,527	0.05
337	Whirlpool	69,540	0.02
6,463	Williams Cos	147,992	0.05
703	Willis Towers Watson	146,813	0.05
1,003	Workday	240,942	0.08
1,061	WP Carey REIT	76,552	0.03
710	WR Berkley	51,439	0.02
236	WW Grainger	107,549	0.04
598	Wynn Resorts	44,719	0.02
2,891	Xcel Energy	172,108	0.06
1,320	Xilinx	246,113	0.08
984	Xylem	103,765	0.04
1,617	Yum! Brands	197,447	0.07
281	Zebra Technologies Class A	147,073	0.05
595	Zendesk	54,566	0.02
969	Zillow Class C	54,406	0.02
351	Zillow Class A	19,204	0.01
1,094	Zimmer Biomet	122,214	0.04
2,514	Zoetis	539,475	0.18
1,174	Zoom Video Communications	189,861	0.06
1,177	ZoomInfo Technologies	66,447	0.02
429	Zscaler	121,219	0.04
	Total United States	200,200,907	67.46
	Zambia: 0.02% (2020: 0.02%)		
2,932	First Quantum Minerals	61,785	0.02
	Total Zambia	61,785	0.02
	Total Equities	291,482,112	98.22
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	291,482,112	98.22

Unrealised Gains on Futures Contracts: 0.02% (2020: 0.01%)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gains €	% of Net Assets
	Canada: 0.00% (2020: 0.00%)					
Citigroup	S&P/TSX 60 March 2022	CAD	1	178,342	4,458	–
	Total Canada				4,458	–
	Germany: 0.01% (2020: 0.00%)					
Citigroup	Euro Stoxx 50 Index March 2022	EUR	7	300,125	6,720	0.01
	Total Germany				6,720	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Unrealised Gains on Futures Contracts: 0.02% (2020: 0.01%) (continued)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gains €	% of Net Assets
	Japan: 0.00% (2020: 0.00%)					
Citigroup	OSE Topix March 2022	JPY	1	152,114	3,982	–
	Total Japan				3,982	–
	Singapore: 0.00% (2020: 0.00%)					
Citigroup	SGX MSCI INDEX January 2022	SGD	3	66,560	694	–
	Total Singapore				694	–
	Switzerland: 0.00% (2020: 0.00%)					
Citigroup	SOF Index March 2022	CHF	1	123,514	3,025	–
	Total Switzerland				3,025	–
	United Kingdom: 0.00% (2020: 0.00%)					
Citigroup	FTSE 100 Index March 2022	GBP	1	87,232	1,066	–
	Total United Kingdom				1,066	–
	United States: 0.01% (2020: 0.01%)					
Citigroup	E-Mini S&P 500 March 2022	USD	20	4,184,400	35,056	0.01
	Total United States				35,056	0.01
	Total Unrealised Gains on Futures Contracts				55,001	0.02

Unrealised Gains on Forward Currency Contracts: 0.76% (2020: 1.51%)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gains €	% of Net Assets
TD Bank	EUR	203,518,517	USD	229,425,000	0.8871	04/01/2022	1,773,024	0.60
TD Bank	EUR	18,549,249	JPY	2,372,486,000	0.0078	04/01/2022	432,346	0.14
TD Bank	EUR	3,138,701	SEK	32,058,000	0.0979	04/01/2022	25,076	0.01
TD Bank	EUR	2,211,452	HKD	19,434,000	0.1138	04/01/2022	19,472	0.01
UBS	GBP	65,000	EUR	76,107	1.1709	04/01/2022	1,310	–
Goldman Sachs	CAD	93,000	EUR	64,038	0.6886	04/01/2022	705	–
Goldman Sachs	CHF	57,000	EUR	54,791	0.9612	04/01/2022	220	–
TD Bank	EUR	2,160,750	HKD	19,167,000	0.1127	04/02/2022	96	–
	Total Unrealised Gains on Forward Currency Contracts						2,252,249	0.76

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Forward Currency Contracts: (0.13%) (2020: (0.11%))

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Losses €	% of Net Assets
TD Bank	EUR	171,422	NZD	285,000	0.6015	02/02/2022	(1)	–
TD Bank	EUR	538,081	NOK	5,402,000	0.0996	02/02/2022	(9)	–
TD Bank	EUR	168,511	NZD	280,000	0.6018	05/01/2022	(57)	–
Citibank	EUR	839,384	SGD	1,288,000	0.6517	03/02/2022	(73)	–
TD Bank	EUR	357,140	ILS	1,265,000	0.2823	02/02/2022	(100)	–
TD Bank	EUR	2,218,025	DKK	16,497,000	0.1345	02/02/2022	(114)	–
TD Bank	EUR	3,249,115	SEK	33,466,000	0.0971	02/02/2022	(144)	–
TD Bank	EUR	5,723,531	AUD	8,957,000	0.6390	02/02/2022	(196)	–
TD Bank	EUR	2,150,298	DKK	15,995,000	0.1344	04/01/2022	(269)	–
TD Bank	EUR	12,006,004	GBP	10,087,000	1.1902	02/02/2022	(282)	–
TD Bank	EUR	8,586,599	CHF	8,896,000	0.9652	02/02/2022	(395)	–
TD Bank	EUR	9,692,534	CAD	13,932,000	0.6957	02/02/2022	(485)	–
TD Bank	EUR	335,510	ILS	1,190,000	0.2819	04/01/2022	(704)	–
TD Bank	EUR	18,446,740	JPY	2,416,725,000	0.0076	02/02/2022	(1,485)	–
BNP Paribas	JPY	16,029,000	EUR	125,180	0.0078	04/01/2022	(2,778)	–
UBS	USD	1,550,000	EUR	1,367,740	0.8824	04/01/2022	(4,744)	–
TD Bank	EUR	827,362	SGD	1,279,000	0.6469	04/01/2022	(6,887)	–
TD Bank	EUR	205,257,367	USD	233,564,000	0.8788	02/02/2022	(9,255)	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Forward Currency Contracts: (0.13%) (2020: (0.11%)) (continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Losses €	% of Net Assets
TD Bank	EUR	522,457	NOK	5,367,000	0.0973	04/01/2022	(12,735)	(0.01)
TD Bank	EUR	8,114,408	CHF	8,452,000	0.9601	04/01/2022	(42,634)	(0.02)
TD Bank	EUR	9,481,857	CAD	13,705,000	0.6919	04/01/2022	(58,996)	(0.02)
TD Bank	EUR	5,444,154	AUD	8,651,000	0.6293	04/01/2022	(86,719)	(0.03)
TD Bank	EUR	11,394,629	GBP	9,701,000	1.1746	04/01/2022	(159,644)	(0.05)
Total Unrealised Losses on Forward Currency Contracts							(388,706)	(0.13)

	Fair Value €	% of Net Assets
Total Investments (2020: 100.61%)	293,400,656	98.87
Cash and Cash Equivalents & Margin Cash (2020: 0.99%)*	2,553,051	0.86
Other Net Assets (2020: (1.60%))	808,402	0.27
Net Assets Attributable to Holders of Redeemable Participating Units	296,762,109	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2020: 96.62%)	98.04
Over-the-counter financial derivative instruments (2020: 1.47%)	0.76
Financial derivative instruments dealt on a regulated market (2020: 0.01%)	0.02
Cash and Cash Equivalents & Margin Cash (2020: 0.97%)	0.86
Other assets (2020: 0.93%)	0.32
	100.00

* Included within Cash and Cash Equivalents & Margin Cash are investments of 190,196 EUR shares in the Northern Trust Global Funds PLC ("NTGF") Euro Liquidity Fund, 17,000 GBP shares in the Northern Trust Global Funds plc ("NTGF") Sterling Liquidity Fund and 1,646,000 USD shares in the Northern Trust Global Funds plc ("NTGF") US Dollar Liquidity Fund with fair values of €184,338, €20,248 and €1,447,415,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 2021

Purchases	Holdings	Cost
		€
Amazon.com	187	524,208
Apple	3,253	332,784
Microsoft	1,391	285,117
Snowflake	1,004	261,596
Tesla Motors	415	236,643
Sea	787	205,875
Lindt & Spruengli	2	191,052
Airbnb	1,245	184,505
Prosus	2,572	181,806
Palantir Technologies	8,551	179,424
International Flavors & Fragrances	1,127	123,089
Meta Platforms	449	121,170
Walmart	1,022	118,824
Alphabet	60	118,782
Plug Power	3,140	116,754
salesforce.com	555	111,222
AMC Entertainment	2,734	109,151
Alphabet	55	106,413
Caesars Entertainment	1,200	106,145
Lucid	2,149	101,145

Sales	Holdings	Proceeds
		€
Apple	22,986	2,727,650
Microsoft	8,656	2,018,104
Amazon.com	443	1,241,860
Alphabet	415	869,983
Meta Platforms	2,909	785,736
Alphabet	346	719,635
JPMorgan Chase	3,864	507,986
Berkshire Hathaway	2,032	458,614
NVIDIA	1,593	448,506
Johnson & Johnson	3,203	445,050
Tesla Motors	634	416,235
Nestle	3,725	384,231
UnitedHealth	1,133	380,031
Procter & Gamble	3,260	379,879
Home Depot	1,353	379,154
Visa	1,970	359,931
Bank of America	9,985	341,145
ASML	552	325,424
Mastercard	1,080	317,705
Walt Disney	2,112	308,440

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 2021

Launch Date

21 December 2015

Sub-Fund Size

US$2.32 billion

Benchmark

MSCI North America Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 17.76% whilst the benchmark returned 17.43%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 27.27% while the benchmark returned 26.94% annualised. The ex-post tracking error since inception is 0.05% and for 1 year is 0.02%.

MSCI implemented changes to their series of indices end of February 2021. For MSCI North America, there were 3 additions to and 2 deletions from the index. One-way index turnover was 0.39%.

MSCI implemented changes to their series of indices end of May 2021. For MSCI North America, there were 15 additions to and 6 deletions from the index. One-way index turnover was 0.86%.

MSCI implemented changes to their series of indices end of August 2021. For MSCI North America, there were 2 additions to and 1 deletion from the index. One-way index turnover was 0.70%.

MSCI implemented changes to their series of indices end of November 2021. For MSCI North America, there were 15 additions to and 12 deletions from the index. One-way index turnover was 0.73%.

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.

Sustainable Finance Disclosure Regulations (“SFDR”)

The Sub-Fund has been categorised as an Article 8 financial product for the purposes of SFDR and the environmental characteristics promoted by the Sub-Fund are set out in the Supplement to the Sub-Fund. The Manager engages third party service providers, such as MSCI, to provide research and ratings information relating to the Sub-Fund's ESG characteristics with respect to securities in the Sub-Fund, where information is available from such providers. Such research and ratings are based on available data, either actual or estimated and the Managers interpretation of same. Based on the data received, the Manager considers that the Sub-Fund's environmental characteristics have been fully met. Further detail on the extent to which the environmental characteristics of the Sub-Fund were attained, including the details on how the sustainability indicators performed will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented.

Taxonomy Regulation

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Sub-Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

Northern Trust Global Investments Limited
Investment Manager
January 2022

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2021

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: 99.17% (2020: 99.52%)		
	Equities: 99.17% (2020: 99.52%)		
	Argentina: 0.14% (2020: 0.22%)		
2,384	MercadoLibre	3,214,586	0.14
	Total Argentina	3,214,586	0.14
	Bermuda: 0.00% (2020: 0.03%)		
	Canada: 4.33% (2020: 4.38%)		
13,090	Agnico-Eagle Mines	696,289	0.03
10,661	Air Canada	178,337	0.01
37,199	Algonquin Power & Utilities	538,040	0.02
14,208	AltaGas	307,185	0.01
14,553	Ballard Power Systems	183,072	0.01
34,460	Bank of Montreal	3,715,400	0.16
64,724	Bank of Nova Scotia	4,588,556	0.20
4,470	BCE	232,887	0.01
31,968	BlackBerry	299,142	0.01
75,175	Brookfield Asset Management	4,546,268	0.20
22,668	Cameco	494,940	0.02
4,722	Canadian Apartment Properties REIT	224,147	0.01
23,974	Canadian Imperial Bank of Commerce	2,798,532	0.12
37,707	Canadian National Railway	4,638,336	0.20
63,111	Canadian Natural Resources	2,670,532	0.12
49,494	Canadian Pacific Railway	3,564,869	0.15
2,970	Canadian Tire	426,613	0.02
5,836	Canadian Utilities	169,515	0.01
14,530	Canopy Growth	126,993	0.01
8,714	CCL Industries	467,934	0.02
69,850	Cenovus Energy	857,676	0.04
11,665	CGI	1,032,918	0.04
1,073	Constellation Software	1,993,640	0.09
15,230	Dollarama	763,339	0.03
13,660	Emera	683,676	0.03
8,532	Empire	260,320	0.01
107,903	Enbridge - Toronto	4,220,787	0.18
1,316	Fairfax Financial	648,274	0.03
2,024	FirstService	398,343	0.02
25,099	Fortis	1,212,676	0.05
10,180	Franco-Nevada	1,409,879	0.06
3,934	George Weston	456,763	0.02
7,813	GFL Environmental	295,844	0.01
10,575	Gildan Activewear	448,986	0.02
14,772	Great-West Lifeco	443,926	0.02
17,526	Hydro One	456,621	0.02
5,472	iA Financial	313,552	0.01
4,538	IGM Financial	163,895	0.01
9,380	Intact Financial	1,220,963	0.05
37,307	Ivanhoe Mines	304,800	0.01
10,245	Keyera	231,398	0.01
65,116	Kinross Gold	378,381	0.02
13,976	Kirkland Lake Gold	586,524	0.03
4,912	Lightspeed Commerce	198,634	0.01
9,005	Loblaw Cos	738,850	0.03
34,478	Lundin Mining	269,677	0.01
15,214	Magna International	1,232,754	0.05
103,448	Manulife Financial	1,974,533	0.09
13,026	Metro	694,225	0.03
17,978	National Bank of Canada	1,372,599	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.17% (2020: 99.52%) (continued)		
	Equities: 99.17% (2020: 99.52%) (continued)		
	Canada: 4.33% (2020: 4.38%) (continued)		
11,677	Northland Power	350,823	0.02
30,398	Nutrien	2,288,122	0.10
3,521	Nuvei	228,573	0.01
4,032	Onex	316,904	0.01
14,476	Open Text	688,073	0.03
10,137	Pan American Silver	253,275	0.01
9,370	Parkland	257,923	0.01
29,294	Pembina Pipeline	889,847	0.04
29,811	Power Corporation of Canada	986,502	0.04
10,320	Quebecor Class B	233,255	0.01
15,231	Restaurant Brands International	924,845	0.04
8,310	RioCan REIT	150,917	0.01
5,365	Ritchie Bros Auctioneers	328,785	0.01
18,877	Rogers Communications	900,100	0.04
75,908	Royal Bank of Canada	8,067,648	0.35
14,808	Saputo	334,108	0.01
23,690	Shaw Communications	719,993	0.03
6,031	Shopify	8,315,823	0.36
31,196	Sun Life Financial	1,738,915	0.07
52,147	TC Energy	2,428,696	0.10
25,154	Teck Resources	725,456	0.03
25,170	Telus (Non-Canadian)	593,607	0.03
4,393	TFI International	493,397	0.02
9,245	Thomson Reuters	1,107,146	0.05
2,857	TMX	290,077	0.01
4,145	Toromont Industries	375,270	0.02
97,076	Toronto-Dominion Bank	7,453,137	0.32
16,494	Tourmaline Oil	533,282	0.02
4,797	West Fraser Timber	458,300	0.02
23,984	Wheaton Precious Metals	1,030,639	0.04
6,258	WSP Global	909,755	0.04
	Total Canada	100,505,233	4.33
	Ireland: 0.05% (2020: 0.00%)		
10,911	Seagate Technology	1,232,725	0.05
	Total Ireland	1,232,725	0.05
	Netherlands: 0.14% (2020: 0.13%)		
14,123	NXP Semiconductors	3,216,937	0.14
	Total Netherlands	3,216,937	0.14
	Sweden: 0.00% (2020: 0.02%)		
	United Kingdom: 0.44% (2020: 0.44%)		
7,675	Liberty Global Class A	212,905	0.01
19,425	Liberty Global Class C	545,648	0.02
27,507	Linde	9,529,250	0.41
	Total United Kingdom	10,287,803	0.44
	United States: 94.04% (2020: 94.27%)		
4,046	10X Genomics	602,692	0.03
30,822	3M	5,474,912	0.24
94,430	Abbott Laboratories	13,290,078	0.57
94,129	AbbVie	12,745,067	0.55
2,418	ABIOMED	868,473	0.04
33,778	Accenture	14,002,670	0.60

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.17% (2020: 99.52%) (continued)		
	Equities: 99.17% (2020: 99.52%) (continued)		
	United States: 94.04% (2020: 94.27%) (continued)		
41,425	Activision Blizzard	2,756,005	0.12
25,376	Adobe Systems	14,389,715	0.62
3,356	Advance Auto Parts	805,037	0.03
64,609	Advanced Micro Devices	9,297,235	0.40
4,643	Affirm	466,900	0.02
33,941	Aflac	1,981,815	0.09
16,140	Agilent Technologies	2,576,751	0.11
27,960	AGNC Investment REIT	420,518	0.02
11,792	Air Products & Chemicals	3,587,834	0.15
12,549	Airbnb	2,089,283	0.09
8,674	Akamai Technologies	1,015,205	0.04
6,230	Albemarle	1,456,387	0.06
7,710	Alexandria REIT	1,719,022	0.07
3,999	Align Technology	2,628,063	0.11
739	Alleghany	493,349	0.02
4,654	Allegion	616,376	0.03
13,331	Alliant Energy	819,457	0.04
15,750	Allstate	1,852,987	0.08
19,205	Ally Financial	914,350	0.04
6,331	Alnylam Pharmaceuticals	1,073,611	0.05
16,038	Alphabet Class A	46,462,728	2.00
15,349	Alphabet Class C	44,413,713	1.91
24,279	Amazon.com	80,954,441	3.49
27,343	AMC Entertainment	743,730	0.03
515	AMERCO	374,008	0.02
13,697	Ameren	1,219,170	0.05
26,646	American Electric Power	2,370,695	0.10
35,969	American Express	5,884,528	0.25
3,732	American Financial Group	512,478	0.02
45,553	American International	2,590,144	0.11
24,244	American Tower REIT	7,091,370	0.31
9,668	American Water Works	1,825,898	0.08
6,059	Ameriprise Financial	1,827,758	0.08
8,301	AmerisourceBergen	1,103,120	0.05
12,316	AMETEK	1,810,945	0.08
30,247	Amgen	6,804,668	0.29
31,863	Amphenol	2,786,738	0.12
28,626	Analog Devices	5,031,592	0.22
75,524	Annaly Capital Management REIT	590,598	0.03
4,648	ANSYS	1,864,406	0.08
12,987	Anthem	6,019,994	0.26
7,095	AO Smith	609,106	0.03
12,025	Aon	3,614,234	0.16
9,410	Apollo Global Management	681,566	0.03
880,481	Apple	156,347,011	6.74
48,095	Applied Materials	7,568,229	0.33
14,409	Aptiv	2,376,765	0.10
12,236	Aramark	450,897	0.02
21,096	Arch Capital	937,717	0.04
29,795	Archer-Daniels-Midland	2,013,844	0.09
12,259	Arista Networks	1,762,231	0.08
3,826	Arrow Electronics	513,717	0.02
11,013	Arthur J Gallagher	1,868,576	0.08
4,009	Asana	298,871	0.01
3,133	Assurant	488,309	0.02
380,313	AT&T	9,355,700	0.40

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.17% (2020: 99.52%) (continued)		
	Equities: 99.17% (2020: 99.52%) (continued)		
	United States: 94.04% (2020: 94.27%) (continued)		
7,158	Athene	596,476	0.03
6,967	Atmos Energy	729,933	0.03
11,720	Autodesk	3,295,547	0.14
22,536	Automatic Data Processing	5,556,927	0.24
1,148	AutoZone	2,406,656	0.10
4,598	Avalara	593,648	0.03
7,437	AvalonBay Communities REIT	1,878,512	0.08
28,004	Avantor	1,180,089	0.05
4,415	Avery Dennison	956,157	0.04
44,130	Baker Hughes a GE	1,061,768	0.05
17,397	Ball	1,674,809	0.07
403,399	Bank of America	17,947,222	0.77
43,679	Bank of New York Mellon	2,536,876	0.11
14,102	Bath & Body Works	984,179	0.04
15,778	Bausch Health	436,435	0.02
26,628	Baxter International	2,285,748	0.10
15,298	Becton Dickinson	3,847,141	0.17
9,085	Bentley Systems	439,078	0.02
70,597	Berkshire Hathaway Class B	21,108,503	0.91
12,008	Best Buy	1,220,013	0.05
3,978	Bill.com	991,119	0.04
7,939	Biogen	1,904,725	0.08
9,767	BioMarin Pharmaceutical	862,914	0.04
1,185	Bio-Rad Laboratories	895,350	0.04
2,082	Bio-Techne	1,077,102	0.05
8,343	Black Knight	691,551	0.03
8,107	BlackRock	7,422,445	0.32
36,538	Blackstone	4,727,652	0.20
2,188	Booking Holdings	5,249,515	0.23
13,610	BorgWarner	613,403	0.03
7,903	Boston Properties REIT	910,268	0.04
75,842	Boston Scientific	3,221,768	0.14
118,362	Bristol-Myers Squibb	7,379,871	0.32
21,853	Broadcom	14,541,205	0.63
6,188	Broadridge Financial Solutions	1,131,290	0.05
8,127	Brookfield Renewable	299,499	0.01
12,750	Brown & Brown	896,070	0.04
16,496	Brown-Forman	1,201,899	0.05
7,549	Bunge	704,775	0.03
3,555	Burlington Stores	1,036,318	0.04
290	Cable One	511,400	0.02
14,743	Cadence Design Systems	2,747,358	0.12
11,369	Caesars Entertainment	1,063,343	0.05
5,358	Camden Property Trust REIT	957,367	0.04
10,493	Campbell Soup	456,026	0.02
23,763	Capital One Financial	3,447,774	0.15
15,149	Cardinal Health	780,022	0.03
8,497	Carlyle Group	466,485	0.02
8,679	CarMax	1,130,266	0.05
44,091	Carnival Corp	887,111	0.04
43,908	Carrier Global	2,381,570	0.10
4,051	Carvana	938,981	0.04
9,074	Catalent	1,161,744	0.05
29,162	Caterpillar	6,028,952	0.26
5,608	CBOE	731,283	0.03
17,884	CBRE	1,940,593	0.08

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.17% (2020: 99.52%) (continued)		
	Equities: 99.17% (2020: 99.52%) (continued)		
	United States: 94.04% (2020: 94.27%) (continued)		
7,324	CDW	1,499,809	0.06
31,056	Centene	2,559,014	0.11
7,185	Ceridian HCM	750,545	0.03
15,745	Cerner	1,462,238	0.06
11,458	CF Industries	810,997	0.03
7,016	CH Robinson Worldwide	755,132	0.03
2,685	Charles River Laboratories International	1,011,654	0.04
77,073	Charles Schwab	6,481,839	0.28
6,854	Charter Communications	4,468,602	0.19
12,833	Cheniere Energy	1,301,523	0.06
103,011	Chevron	12,088,341	0.52
4,230	Chewy	249,443	0.01
1,497	Chipotle Mexican Grill	2,617,130	0.11
23,370	Chubb	4,517,655	0.19
13,079	Church & Dwight	1,340,597	0.06
18,116	Cigna	4,159,977	0.18
8,157	Cincinnati Financial	929,327	0.04
4,937	Cintas	2,187,930	0.09
224,471	Cisco Systems	14,224,727	0.61
107,957	Citigroup	6,519,523	0.28
22,696	Citizens Financial	1,072,386	0.05
6,618	Citrix Systems	625,997	0.03
18,748	Clarivate	440,953	0.02
6,542	Clorox	1,140,663	0.05
12,629	Cloudflare	1,660,713	0.07
19,130	CME	4,370,440	0.19
218,600	Coca-Cola	12,943,306	0.56
9,413	Cognex	731,955	0.03
27,996	Cognizant Technology Solutions	2,483,805	0.11
1,998	Coinbase Global	504,235	0.02
42,684	Colgate-Palmolive	3,642,653	0.16
243,970	Comcast	12,279,010	0.53
25,480	Conagra Brands	870,142	0.04
71,327	ConocoPhillips	5,148,383	0.22
18,823	Consolidated Edison	1,605,978	0.07
8,962	Constellation Brands	2,249,193	0.10
2,624	Cooper	1,099,299	0.05
11,342	Copart	1,719,674	0.07
43,216	Corning	1,608,932	0.07
39,107	Corteva	1,848,979	0.08
21,038	CoStar	1,662,633	0.07
23,547	Costco Wholesale	13,367,632	0.58
3,917	Coupa Software	619,082	0.03
10,083	Crowdstrike	2,064,494	0.09
6,998	Crown	774,119	0.03
23,021	Crown Castle International REIT	4,805,404	0.21
120,086	CSX	4,515,234	0.19
7,650	Cummins	1,668,771	0.07
70,288	CVS Health	7,250,910	0.31
34,224	Danaher	11,260,038	0.49
6,942	Darden Restaurants	1,045,743	0.05
10,216	Datadog	1,819,572	0.08
3,574	DaVita	406,578	0.02
15,690	Deere	5,379,944	0.23
14,786	Dell Technologies Class C	830,530	0.04
9,339	Delta Air Lines	364,968	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.17% (2020: 99.52%) (continued)		
	Equities: 99.17% (2020: 99.52%) (continued)		
	United States: 94.04% (2020: 94.27%) (continued)		
12,382	Dentsply Sirona	690,792	0.03
34,258	Devon Energy	1,509,065	0.06
5,154	DexCom	2,767,440	0.12
9,162	Diamondback Energy	988,122	0.04
15,053	Digital Realty Trust REIT	2,662,424	0.11
15,952	Discover Financial Services	1,843,413	0.08
9,885	Discovery Class A	232,693	0.01
16,034	Discovery Class C	367,179	0.02
12,570	DISH Network	407,771	0.02
10,378	DocuSign	1,580,673	0.07
12,428	Dollar General	2,930,895	0.13
11,980	Dollar Tree	1,683,430	0.07
43,065	Dominion Energy	3,383,186	0.15
1,964	Domino's Pizza	1,108,344	0.05
5,716	DoorDash	851,112	0.04
7,669	Dover	1,392,690	0.06
39,724	Dow	2,253,145	0.10
18,126	DR Horton	1,965,765	0.08
16,913	DraftKings	464,600	0.02
16,760	Dropbox Class A	411,290	0.02
40,979	Duke Energy	4,298,697	0.19
20,153	Duke Realty REIT	1,322,843	0.06
27,861	DuPont de Nemours	2,250,612	0.10
9,843	Dynatrace	594,025	0.03
21,232	Eaton	3,669,314	0.16
34,626	eBay	2,302,629	0.10
13,715	Ecolab	3,217,402	0.14
20,226	Edison International	1,380,424	0.06
33,202	Edwards Lifesciences	4,301,319	0.19
22,676	Elanco Animal Health	643,545	0.03
15,159	Electronic Arts	1,999,472	0.09
43,310	Eli Lilly	11,963,088	0.52
31,842	Emerson Electric	2,960,351	0.13
6,813	Enphase Energy	1,246,370	0.05
7,223	Entegris	1,000,963	0.04
10,704	Entergy	1,205,806	0.05
31,100	EOG Resources	2,762,613	0.12
3,017	EPAM Systems	2,016,714	0.09
6,490	Equifax	1,900,207	0.08
4,781	Equinix REIT	4,043,961	0.17
19,767	Equitable	648,160	0.03
9,299	Equity LifeStyle Properties REIT	815,150	0.04
18,949	Equity Residential REIT	1,714,884	0.07
1,249	Erie Indemnity	240,632	0.01
12,436	Essential Utilities	667,689	0.03
3,465	Essex Property Trust REIT	1,220,477	0.05
12,414	Estee Lauder Companies	4,595,663	0.20
6,743	Etsy	1,476,312	0.06
2,251	Everest Re	616,594	0.03
18,305	Eversource Energy	1,665,389	0.07
9,159	Exact Sciences	712,845	0.03
52,085	Exelon	3,008,430	0.13
7,740	Expedia	1,398,773	0.06
9,050	Expeditors International of Washington	1,215,324	0.05
7,128	Extra Space Storage REIT	1,616,131	0.07
225,502	Exxon Mobil	13,798,467	0.59

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.17% (2020: 99.52%) (continued)		
	Equities: 99.17% (2020: 99.52%) (continued)		
	United States: 94.04% (2020: 94.27%) (continued)		
3,213	F5 Networks	786,253	0.03
126,974	Facebook	42,707,705	1.84
2,013	FactSet Research Systems	978,338	0.04
1,513	Fair Isaac	656,143	0.03
30,614	Fastenal	1,961,133	0.08
13,470	FedEx	3,483,881	0.15
32,902	Fidelity National Information Services	3,591,253	0.15
36,792	Fifth Third Bancorp	1,602,292	0.07
9,416	First Republic Bank	1,944,498	0.08
31,746	Fiserv	3,294,917	0.14
4,259	FleetCor Technologies	953,335	0.04
6,856	FMC	753,406	0.03
14,438	FNF	753,375	0.03
209,008	Ford Motor	4,341,096	0.19
7,395	Fortinet	2,657,763	0.11
18,136	Fortive	1,383,595	0.06
7,345	Fortune Brands Home & Security	785,180	0.03
16,459	Fox Class A	607,337	0.03
9,062	Fox Class B	310,555	0.01
16,071	Franklin Resources	538,218	0.02
8,196	Garmin	1,116,049	0.05
4,456	Gartner	1,489,730	0.06
3,363	Generac	1,183,507	0.05
32,294	General Mills	2,175,970	0.09
69,594	General Motors	4,080,296	0.18
7,629	Genuine Parts	1,069,586	0.05
66,785	Gilead Sciences	4,849,259	0.21
15,647	Global Payments	2,115,161	0.09
5,009	Globe Life	469,443	0.02
8,590	GoDaddy	728,947	0.03
17,956	Goldman Sachs Group	6,869,068	0.30
4,414	Guidewire Software	501,121	0.02
47,433	Halliburton	1,084,793	0.05
18,493	Hartford Financial Services	1,276,757	0.05
6,968	Hasbro	709,203	0.03
13,642	HCA Healthcare	3,504,903	0.15
28,709	Healthpeak Properties REIT	1,036,108	0.04
2,304	HEICO	332,283	0.01
3,891	HEICO - New York Class A	500,071	0.02
7,399	Henry Schein	573,644	0.02
7,747	Hershey	1,498,812	0.06
14,846	Hess	1,099,049	0.05
69,561	Hewlett Packard Enterprise	1,096,977	0.05
14,845	Hilton Worldwide	2,315,672	0.10
13,503	Hologic	1,033,790	0.04
56,214	Home Depot	23,329,372	1.01
11,431	Horizon Therapeutics	1,231,805	0.05
15,881	Hormel Foods	775,152	0.03
38,030	Host Hotels & Resorts REIT	661,342	0.03
20,562	Howmet Aerospace	654,488	0.03
63,985	HP	2,410,315	0.10
2,379	HubSpot	1,568,118	0.07
6,845	Humana	3,175,122	0.14
78,649	Huntington Bancshares	1,212,768	0.05
4,223	IAC/InterActiveCorp	551,988	0.02
4,049	IDEX	956,860	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.17% (2020: 99.52%) (continued)		
	Equities: 99.17% (2020: 99.52%) (continued)		
	United States: 94.04% (2020: 94.27%) (continued)		
4,532	IDEXX Laboratories	2,984,141	0.13
20,171	IHS Markit	2,681,129	0.12
16,777	Illinois Tool Works	4,140,564	0.18
7,814	Illumina	2,972,758	0.13
9,999	Incyte	733,927	0.03
21,587	Ingersoll-Rand	1,335,588	0.06
3,669	Insulet	976,211	0.04
216,097	Intel	11,128,995	0.48
29,997	Intercontinental Exchange	4,102,690	0.18
47,743	International Business Machines	6,381,329	0.27
13,267	International Flavors & Fragrances	1,998,674	0.09
19,777	International Paper	929,123	0.04
20,967	Interpublic	785,214	0.03
14,556	Intuit	9,362,710	0.40
19,015	Intuitive Surgical	6,832,089	0.29
18,190	Invesco	418,734	0.02
30,707	Invitation Homes REIT	1,392,255	0.06
1,870	IPG Photonics	321,902	0.01
10,207	IQVIA Holdings	2,879,803	0.12
15,419	Iron Mountain REIT	806,876	0.03
3,943	Jack Henry & Associates	658,442	0.03
3,202	Jazz Pharmaceuticals	407,935	0.02
4,588	JB Hunt Transport Services	937,787	0.04
5,772	JM Smucker	783,953	0.03
140,220	Johnson & Johnson	23,987,435	1.03
37,936	Johnson Controls International	3,084,576	0.13
159,165	JPMorgan Chase	25,203,778	1.09
16,426	Juniper Networks	586,572	0.03
13,618	Kellogg	877,272	0.04
37,752	Keurig Dr Pepper	1,391,539	0.06
50,942	KeyCorp	1,178,288	0.05
9,801	Keysight Technologies	2,024,005	0.09
17,938	Kimberly-Clark	2,563,699	0.11
27,950	KKR	2,082,275	0.09
8,136	KLA-Tencor	3,499,375	0.15
8,399	Knight-Swift Transportation Holdings	511,835	0.02
35,841	Kraft Heinz	1,286,692	0.06
37,812	Kroger	1,711,371	0.07
5,135	Laboratory Corporation of America	1,613,468	0.07
7,562	Lam Research	5,438,212	0.23
17,732	Las Vegas Sands	667,432	0.03
3,183	Lear	582,330	0.03
14,632	Lennar	1,699,653	0.07
1,896	Lennox International	614,987	0.03
1,157	Liberty Broadband Class A	186,161	0.01
7,731	Liberty Broadband Class C	1,245,464	0.05
10,204	Liberty Formula One	645,301	0.03
4,609	Liberty SiriusXM Class A	234,368	0.01
8,997	Liberty SiriusXM Class C	457,497	0.02
9,510	Lincoln National	649,153	0.03
8,749	Live Nation Entertainment	1,047,168	0.05
14,871	LKQ	892,706	0.04
11,649	Loews	672,846	0.03
36,883	Lowe's Cos	9,533,518	0.41
6,306	Lululemon Athletica	2,468,484	0.11
50,040	Lumen Technologies	628,002	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.17% (2020: 99.52%) (continued)		
	Equities: 99.17% (2020: 99.52%) (continued)		
	United States: 94.04% (2020: 94.27%) (continued)		
13,912	Lyft	594,460	0.03
14,255	LyondellBasell Industries	1,314,739	0.06
6,855	M&T Bank	1,052,791	0.05
33,994	Marathon Petroleum	2,175,276	0.09
732	Markel	903,288	0.04
2,025	MarketAxess	832,822	0.04
14,745	Marriott International	2,436,464	0.10
26,986	Marsh & McLennan	4,690,707	0.20
3,323	Martin Marietta Materials	1,463,848	0.06
43,870	Marvell Technology	3,838,186	0.17
13,166	Masco	924,517	0.04
2,786	Masimo	815,685	0.04
46,924	Mastercard	16,860,732	0.73
14,008	Match	1,852,558	0.08
13,274	McCormick	1,282,401	0.06
39,779	McDonald's	10,663,557	0.46
8,239	McKesson	2,047,968	0.09
31,731	Medical Properties Trust REIT	749,804	0.03
71,667	Medtronic	7,413,951	0.32
134,834	Merck	10,333,678	0.45
38,797	MetLife	2,424,425	0.10
1,232	Mettler-Toledo International	2,090,963	0.09
20,534	MGM Resorts International	921,566	0.04
29,194	Microchip Technology	2,541,630	0.11
59,964	Micron Technology	5,585,647	0.24
380,268	Microsoft	127,891,734	5.51
6,180	Mid-America Apartment Communities REIT	1,417,939	0.06
18,276	Moderna	4,641,738	0.20
3,126	Mohawk Industries	569,495	0.02
3,111	Molina Healthcare	989,547	0.04
10,148	Molson Coors Brewing	470,360	0.02
74,455	Mondelez International	4,937,111	0.21
3,097	MongoDB Class A	1,639,397	0.07
2,324	Monolithic Power Systems	1,146,499	0.05
21,129	Monster Beverage	2,029,229	0.09
8,927	Moody's	3,486,708	0.15
72,890	Morgan Stanley	7,154,882	0.31
19,730	Mosaic	775,192	0.03
9,020	Motorola Solutions	2,450,734	0.11
6,235	Nasdaq	1,309,412	0.06
11,933	NetApp	1,097,717	0.05
23,575	Netflix	14,202,523	0.61
5,042	Neurocrine Biosciences	429,427	0.02
20,101	Newell Brands	439,006	0.02
42,566	Newmont Mining	2,639,943	0.11
20,838	News Class A	464,896	0.02
104,494	NextEra Energy	9,755,560	0.42
68,078	Nike	11,346,560	0.49
2,787	Nordson	711,437	0.03
13,155	Norfolk Southern	3,916,375	0.17
10,546	Northern Trust	1,261,407	0.05
30,406	NortonLifeLock	789,948	0.03
3,770	Novavax	539,374	0.02
4,899	Novocure	367,817	0.02
15,916	Nuance Communications	880,473	0.04
15,644	Nucor	1,785,763	0.08

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.17% (2020: 99.52%) (continued)		
	Equities: 99.17% (2020: 99.52%) (continued)		
	United States: 94.04% (2020: 94.27%) (continued)		
133,163	NVIDIA	39,164,570	1.69
181	NVR	1,069,505	0.05
5,904	Oak Street Health	195,659	0.01
49,736	Occidental Petroleum	1,441,847	0.06
6,662	Okta	1,493,421	0.06
5,244	Old Dominion Freight Line	1,879,345	0.08
11,350	Omnicom	831,614	0.04
22,933	ON Semiconductor	1,557,609	0.07
23,739	Oneok	1,394,904	0.06
89,230	Oracle	7,781,748	0.34
3,673	O'Reilly Automotive	2,593,983	0.11
21,596	Otis Worldwide	1,880,364	0.08
5,473	Owens Corning	495,306	0.02
18,493	PACCAR	1,632,192	0.07
5,060	Packaging Corporation of America	688,919	0.03
84,484	Palantir Technologies	1,538,454	0.07
5,188	Palo Alto Networks	2,888,471	0.12
6,877	Parker Hannifin	2,187,711	0.09
17,250	Paychex	2,354,625	0.10
2,721	Paycom Software	1,129,732	0.05
59,459	PayPal	11,212,778	0.48
15,626	Peloton Interactive	558,786	0.02
8,835	Pentair	645,220	0.03
73,619	PepsiCo	12,788,356	0.55
5,972	PerkinElmer	1,200,730	0.05
298,641	Pfizer	17,634,751	0.76
23,330	Phillips 66	1,690,492	0.07
29,572	Pinterest	1,074,942	0.05
27,534	Plug Power	777,285	0.03
22,638	PNC Financial Services	4,539,372	0.20
2,136	Pool	1,208,976	0.05
12,643	PPG Industries	2,180,159	0.09
14,297	Principal Financial	1,034,102	0.04
129,345	Procter & Gamble	21,158,255	0.91
31,169	Progressive	3,199,498	0.14
39,377	Prologis REIT	6,629,512	0.29
20,561	Prudential Financial	2,225,523	0.10
5,940	PTC	719,631	0.03
26,930	Public Service Enterprise	1,797,039	0.08
8,401	Public Storage REIT	3,146,679	0.14
13,732	PulteGroup	784,921	0.03
5,920	Qorvo	925,829	0.04
60,084	Qualcomm	10,987,561	0.47
6,508	Quest Diagnostics	1,125,949	0.05
9,866	Raymond James Financial	990,546	0.04
29,352	Realty Income REIT	2,101,310	0.09
8,144	Regency Centers REIT	613,650	0.03
5,599	Regeneron Pharmaceuticals	3,535,880	0.15
50,844	Regions Financial	1,108,399	0.05
11,871	Republic Services	1,655,411	0.07
7,760	ResMed	2,021,325	0.09
4,120	RingCentral	771,882	0.03
5,965	Robert Half International	665,217	0.03
6,181	Rockwell Automation	2,156,242	0.09
6,201	Roku	1,415,068	0.06
10,931	Rollins	373,950	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.17% (2020: 99.52%) (continued)		
	Equities: 99.17% (2020: 99.52%) (continued)		
	United States: 94.04% (2020: 94.27%) (continued)		
5,616	Roper Technologies	2,762,286	0.12
19,023	Ross Stores	2,173,948	0.09
12,210	Royal Caribbean Cruises	938,949	0.04
18,196	Royalty Pharma	725,111	0.03
6,654	RPM International	672,054	0.03
12,837	S&P Global	6,058,165	0.26
52,147	salesforce.com	13,252,117	0.57
5,836	SBA Communications REIT	2,270,321	0.10
74,488	Schlumberger	2,230,916	0.10
7,269	Seagen	1,123,787	0.05
7,985	Sealed Air	538,748	0.02
6,994	SEI Investments	426,214	0.02
17,010	Sempra Energy	2,250,083	0.10
8,436	Sensata Technologies Holdings	520,417	0.02
10,552	ServiceNow	6,849,409	0.30
13,324	Sherwin-Williams	4,692,180	0.20
3,230	Signature Bank	1,044,808	0.04
17,504	Simon Property REIT	2,796,614	0.12
48,899	Sirius XM	310,509	0.01
8,797	Skyworks Solutions	1,364,767	0.06
56,497	Snap	2,657,054	0.11
2,875	Snap-on	619,217	0.03
11,220	Snowflake	3,800,775	0.16
2,785	SolarEdge Technologies	781,387	0.03
56,399	Southern	3,867,843	0.17
7,591	Southwest Airlines	325,198	0.01
8,732	Splunk	1,010,467	0.04
21,168	Square	3,418,844	0.15
12,237	SS&C Technologies	1,003,189	0.04
8,681	Stanley Black & Decker	1,637,410	0.07
62,805	Starbucks	7,346,301	0.32
19,476	State Street	1,811,268	0.08
10,873	Steel Dynamics	674,887	0.03
5,314	STERIS	1,293,481	0.06
18,078	Stryker	4,834,419	0.21
6,174	Sun Communities REIT	1,296,355	0.06
8,981	Sunrun	308,048	0.01
3,125	SVB Financial	2,119,500	0.09
30,346	Synchrony Financial	1,407,751	0.06
8,124	Synopsys	2,993,694	0.13
27,250	Sysco	2,140,487	0.09
12,088	T Rowe Price	2,376,984	0.10
6,207	Take-Two Interactive Software	1,103,108	0.05
25,996	Target	6,016,514	0.26
17,471	TE Connectivity	2,818,771	0.12
7,609	Teladoc Health	698,658	0.03
2,493	Teleflex	818,901	0.04
8,788	Teradyne	1,437,102	0.06
44,824	Tesla Motors	47,369,107	2.04
49,175	Texas Instruments	9,268,012	0.40
20,956	Thermo Fisher Scientific	13,982,681	0.60
64,054	TJX Cos	4,862,980	0.21
33,237	T-Mobile US	3,854,827	0.17
6,091	Tractor Supply	1,453,313	0.06
23,124	Trade Desk	2,119,083	0.09
5,586	Tradeweb Markets	559,382	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.17% (2020: 99.52%) (continued)		
	Equities: 99.17% (2020: 99.52%) (continued)		
	United States: 94.04% (2020: 94.27%) (continued)		
12,657	Trane Technologies	2,557,094	0.11
2,789	TransDigm	1,774,585	0.08
10,201	TransUnion	1,209,635	0.05
13,290	Travelers Cos	2,078,955	0.09
13,403	Trimble	1,168,608	0.05
71,100	Truist Financial	4,162,905	0.18
8,892	Twilio Class A	2,341,619	0.10
42,504	Twitter	1,837,023	0.08
2,176	Tyler Technologies	1,170,579	0.05
15,704	Tyson Foods	1,368,761	0.06
65,241	Uber Technologies	2,735,555	0.12
15,812	UDR REIT	948,562	0.04
11,138	UGI	511,346	0.02
2,751	Ulta Beauty	1,134,347	0.05
34,736	Union Pacific	8,751,040	0.38
38,793	United Parcel Service	8,314,892	0.36
3,856	United Rentals	1,281,310	0.06
50,225	UnitedHealth	25,219,981	1.09
3,253	Unity Software	465,146	0.02
4,042	Universal Health Services	524,086	0.02
1,170	Upstart	177,021	0.01
75,024	US Bancorp	4,214,098	0.18
2,145	Vail Resorts	703,345	0.03
21,777	Valero Energy	1,635,670	0.07
7,359	Veeva Systems	1,880,077	0.08
20,959	Ventas REIT	1,071,424	0.05
5,364	VeriSign	1,361,490	0.06
8,165	Verisk Analytics	1,867,580	0.08
220,524	Verizon Communications	11,458,427	0.49
13,819	Vertex Pharmaceuticals	3,034,652	0.13
17,777	VF	1,301,632	0.06
32,269	ViacomCBS	973,878	0.04
64,413	Viatris	871,508	0.04
32,702	Vici Properties REIT	984,657	0.04
89,893	Visa	19,480,712	0.84
11,156	Vmware	1,292,757	0.06
8,179	Vornado Realty Trust REIT	342,373	0.01
7,068	Vulcan Materials	1,467,175	0.06
9,566	Wabtec	881,124	0.04
39,163	Walgreens Boots Alliance	2,042,742	0.09
82,092	Walmart	11,877,891	0.51
96,790	Walt Disney	14,991,803	0.65
13,877	Waste Connections Inc.	1,891,019	0.08
22,430	Waste Management	3,743,567	0.16
3,269	Waters	1,218,029	0.05
3,896	Wayfair Class A	740,123	0.03
22,508	Welltower REIT	1,930,511	0.08
3,941	West Pharmaceutical Services	1,848,368	0.08
16,446	Western Digital	1,072,444	0.05
21,645	Western Union	386,147	0.02
14,223	WestRock	630,932	0.03
39,938	Weyerhaeuser REIT	1,644,647	0.07
3,340	Whirlpool	783,764	0.03
64,715	Williams Cos	1,685,179	0.07
6,874	Willis Towers Watson	1,632,506	0.07
10,174	Workday	2,779,333	0.12

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.17% (2020: 99.52%) (continued)		
	Equities: 99.17% (2020: 99.52%) (continued)		
	United States: 94.04% (2020: 94.27%) (continued)		
9,681	WP Carey REIT	794,326	0.03
8,020	WR Berkley	660,768	0.03
2,358	WW Grainger	1,222,010	0.05
5,546	Wynn Resorts	471,632	0.02
28,680	Xcel Energy	1,941,636	0.08
13,182	Xilinx	2,794,979	0.12
9,597	Xylem	1,150,872	0.05
15,748	Yum! Brands	2,186,767	0.09
2,845	Zebra Technologies Class A	1,693,344	0.07
6,393	Zendesk	666,726	0.03
3,807	Zillow Class A	236,872	0.01
8,535	Zillow Class C	544,960	0.02
11,124	Zimmer Biomet	1,413,193	0.06
25,245	Zoetis	6,160,537	0.27
11,541	Zoom Video Communications	2,122,505	0.09
11,973	ZoomInfo Technologies	768,667	0.03
4,378	Zscaler	1,406,783	0.06
	Total United States	2,182,572,449	94.04
	Zambia: 0.03% (2020: 0.03%)		
31,285	First Quantum Minerals	749,710	0.03
	Total Zambia	749,710	0.03
	Total Equities	2,301,779,443	99.17
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	2,301,779,443	99.17

Unrealised Gains on Futures Contracts: 0.01% (2020: 0.01%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US$	Unrealised Gains US$	% of Net Assets
	Canada: 0.00% (2020: 0.00%)					
Citigroup	S&P/TSX 60 March 2022	CAD	4	811,242	7,348	–
	Total Canada				7,348	–
	United States: 0.01% (2020: 0.01%)					
Citigroup	E-Mini S&P 500 March 2022	USD	73	17,368,525	259,536	0.01
	Total United States				259,536	0.01
	Total Unrealised Gains on Futures Contracts				266,884	0.01

	Fair Value US$	% of Net Assets
Total Investments (2020: 99.53%)	2,302,046,327	99.18
Cash and Cash Equivalents & Margin Cash (2020: 0.34%)*	22,253,094	0.96
Other Net Liabilities (2020: 0.13%)	(3,325,179)	(0.14)
Net Assets Attributable to Holders of Redeemable Participating Units	2,320,974,242	100.00

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2020: 99.45%)	98.89
Financial derivative instruments dealt on a regulated market (2020: 0.01%)	0.01
Cash and Cash Equivalents & Margin Cash (2020: 0.34%)	0.96
Other assets (2020: 0.20%)	0.14
	100.00

*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund of 235,768 EUR shares with a fair value of US$259,858.

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 2021

Purchases	Holdings	Cost US$
Walmart	92,779	13,047,270
Amazon.com	2,605	8,940,035
Apple	43,439	6,053,052
Tesla Motors	7,142	5,792,774
Microsoft	18,521	5,197,232
Snowflake	11,434	3,510,684
Airbnb	14,464	2,524,366
Palantir Technologies	98,319	2,446,756
Meta Platforms	6,152	1,972,371
Alphabet Class C	756	1,934,098
Alphabet Class A	762	1,929,582
salesforce.com	6,578	1,632,982
Plug Power	33,005	1,542,509
International Flavors & Fragrances	11,138	1,464,615
Caesars Entertainment	13,566	1,459,910
AMC Entertainment	30,374	1,431,457
Ameren	15,649	1,309,303
NVIDIA	4,525	1,265,762
Bill.com	4,495	1,262,409
JPMorgan Chase	7,877	1,246,915

Sales	Holdings	Proceeds US$
Apple	284,484	43,373,543
Microsoft	109,701	32,946,779
Amazon.com	6,245	20,891,739
Alphabet Class C	5,097	13,384,441
Meta Platforms	36,842	11,884,823
Alphabet Class A	4,427	11,645,992
Tesla Motors	11,227	10,140,779
NVIDIA	26,014	8,107,648
JPMorgan Chase	48,563	7,569,981
Berkshire Hathaway	24,715	6,766,120
Johnson & Johnson	38,835	6,438,105
UnitedHealth	14,482	6,204,476
Home Depot	17,076	6,083,964
Procter & Gamble	40,273	5,844,699
Visa	25,170	5,378,411
Bank of America	126,934	5,265,429
Mastercard	13,704	4,757,541
Walt Disney	26,584	4,402,175
Adobe Systems	7,268	4,340,163
Oracle	47,206	4,076,207

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 2021

Launch Date

31 October 2017

Sub-Fund Size

US$1.32 billion

Benchmark

MSCI World ESG Leaders Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 14.91% whilst the benchmark returned 14.42%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 25.11% while the benchmark returned 24.70% 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 2021. For MSCI World, there were 5 additions to and 2 deletions from the index. One-way index turnover was 0.33%.

MSCI implemented changes to their series of indices end of May 2021. For MSCI World, there were 25 additions to and 46 deletions from the index. One-way index turnover was 0.88%.

MSCI implemented changes to their series of indices end of August 2021. For MSCI World, there were 3 additions to and 2 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indices end of November 2021. For MSCI World, there were 30 additions to and 38 deletions from the index. One-way index turnover was 0.77%.

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.

Sustainable Finance Disclosure Regulations (“SFDR”)

The Sub-Fund has been categorised as an Article 8 financial product for the purposes of SFDR and the environmental characteristics promoted by the Sub-Fund are set out in the Supplement to the Sub-Fund. The Manager engages third party service providers, such as MSCI, to provide research and ratings information relating to the Sub-Fund's ESG characteristics with respect to securities in the Sub-Fund, where information is available from such providers. Such research and ratings are based on available data, either actual or estimated and the Managers interpretation of same. Based on the data received, the Manager considers that the Sub-Fund's environmental characteristics have been fully met. Further detail on the extent to which the environmental characteristics of the Sub-Fund were attained, including the details on how the sustainability indicators performed will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented.

Taxonomy Regulation

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Sub-Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

Northern Trust Global Investments Limited
Investment Manager
January 2022

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2021

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: 99.67% (2020: 99.25%)		
	Equities: 99.67% (2020: 99.25%)		
	Argentina: 0.19% (2020: 0.30%)		
1,867	MercadoLibre	2,517,463	0.19
	Total Argentina	2,517,463	0.19
	Australia: 1.98% (2020: 2.26%)		
9,197	Afterpay Touch	555,061	0.04
50,504	APA	369,392	0.03
25,198	Aristocrat Leisure	798,211	0.06
8,334	ASX	562,903	0.04
62,516	Aurizon	158,628	0.01
65,611	AusNet Services	122,595	0.01
119,042	Australia & New Zealand Banking	2,380,976	0.18
20,065	BlueScope Steel	304,895	0.02
57,878	Brambles	447,313	0.03
2,763	Cochlear	434,150	0.03
55,777	Coles	727,515	0.06
74,166	Commonwealth Bank of Australia	5,446,162	0.41
20,531	Computershare	298,541	0.02
40,919	Dexus Property REIT	330,822	0.03
85,230	Evolution Mining	251,584	0.02
70,810	Fortescue Metals	988,977	0.08
69,524	Goodman REIT	1,339,507	0.10
77,387	GPT REIT	304,952	0.02
105,313	Insurance Australia	326,179	0.03
32,491	LendLease	252,525	0.02
14,650	Macquarie	2,187,773	0.17
154,033	Mirvac REIT	325,890	0.03
34,719	Newcrest Mining	617,935	0.05
43,962	Northern Star Resources	300,768	0.02
14,712	Orica	146,433	0.01
63,482	QBE Insurance	523,855	0.04
7,803	Ramsay Health Care	405,632	0.03
2,382	REA	290,324	0.02
14,210	SEEK	338,663	0.03
19,443	Sonic Healthcare	659,163	0.05
102,389	Stockland REIT	315,634	0.02
57,063	Sydney Airport	360,113	0.03
178,627	Telstra	542,860	0.04
127,523	Transurban	1,281,330	0.10
140,230	Vicinity Centres REIT	172,303	0.01
40,425	Woodside Petroleum	644,545	0.05
5,672	Xero	583,274	0.04
	Total Australia	26,097,383	1.98
	Austria: 0.09% (2020: 0.08%)		
14,504	Erste Bank	682,025	0.05
5,635	OMV	320,086	0.02
5,661	Voestalpine	206,006	0.02
	Total Austria	1,208,117	0.09
	Belgium: 0.17% (2020: 0.21%)		
1,768	Colruyt	74,914	–
10,450	KBC	896,747	0.07
3,088	Solvay	358,893	0.03
5,389	UCB	614,982	0.05

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.67% (2020: 99.25%) (continued)		
	Equities: 99.67% (2020: 99.25%) (continued)		
	Belgium: 0.17% (2020: 0.21%) (continued)		
7,923	Umicore	322,109	0.02
	Total Belgium	2,267,645	0.17
	Canada: 3.58% (2020: 3.84%)		
10,493	Agnico-Eagle Mines	558,148	0.04
29,929	Algonquin Power & Utilities	432,888	0.03
34,177	Alimentation Couche-Tard	1,434,019	0.11
7,897	Ballard Power Systems	99,342	0.01
27,052	Bank of Montreal	2,916,686	0.22
50,792	Bank of Nova Scotia	3,600,858	0.27
58,993	Brookfield Asset Management	3,567,648	0.27
13,372	CAE	337,807	0.03
16,788	Cameco	366,554	0.03
3,725	Canadian Apartment Properties REIT	176,821	0.01
18,819	Canadian Imperial Bank of Commerce	2,196,779	0.17
29,600	Canadian National Railway	3,641,094	0.28
2,484	Canadian Tire	356,804	0.03
7,436	Canopy Growth	64,991	0.01
84,707	Enbridge - Toronto	3,313,441	0.25
1,527	FirstService	300,528	0.02
19,703	Fortis	951,965	0.07
7,990	Franco-Nevada	1,106,575	0.08
8,693	Gildan Activewear	369,082	0.03
12,584	Hydro One	327,862	0.03
7,362	Intact Financial	958,287	0.07
8,068	Keyera	182,227	0.01
53,923	Kinross Gold	313,339	0.02
7,167	Loblaw Cos	588,044	0.05
23,705	Lundin Mining	185,414	0.01
11,942	Magna International	967,631	0.07
81,209	Manulife Financial	1,550,053	0.12
10,454	Metro	557,149	0.04
14,111	National Bank of Canada	1,077,358	0.08
23,862	Nutrien	1,796,144	0.14
4,929	Parkland	135,678	0.01
22,996	Pembina Pipeline	698,537	0.05
4,459	Ritchie Bros Auctioneers	273,262	0.02
14,818	Rogers Communications	706,557	0.05
4,732	Shopify	6,524,702	0.49
24,489	Sun Life Financial	1,365,056	0.10
2,734	Telus Corporation	64,478	0.01
17,095	Telus (Non-Canadian)	403,167	0.03
7,256	Thomson Reuters	868,951	0.07
1,852	TMX	188,037	0.02
3,514	Toromont Industries	318,142	0.02
18,827	Wheaton Precious Metals	809,033	0.06
4,911	WSP Global	713,935	0.05
	Total Canada	47,365,073	3.58
	Chile: 0.02% (2020: 0.00%)		
16,890	Antofagasta	306,204	0.02
	Total Chile	306,204	0.02
	Denmark: 1.12% (2020: 1.21%)		
8,024	Ambu	212,248	0.01
4,394	Chr. Hansen	346,266	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.67% (2020: 99.25%) (continued)		
	Equities: 99.67% (2020: 99.25%) (continued)		
	Denmark: 1.12% (2020: 1.21%) (continued)		
4,965	Coloplast	873,776	0.07
3,758	Demant	192,547	0.01
2,744	Genmab	1,103,432	0.08
4,761	GN Store Nord	299,407	0.02
70,377	Novo Nordisk	7,909,039	0.60
8,586	Novozymes	705,233	0.05
7,907	Orsted	1,009,736	0.08
3,892	Pandora	485,232	0.04
16,137	Tryg	398,475	0.03
42,214	Vestas Wind Systems	1,290,899	0.10
	Total Denmark	14,826,290	1.12
	Finland: 0.38% (2020: 0.31%)		
6,311	Elisa	388,412	0.03
11,386	Kesko	379,899	0.03
17,685	Neste	872,030	0.07
135,438	Nordea Bank	1,652,987	0.13
3,707	Orion	153,954	0.01
23,263	Stora Enso	426,979	0.03
22,310	UPM-Kymmene	848,911	0.06
20,509	Wartsila	288,270	0.02
	Total Finland	5,011,442	0.38
	France: 3.05% (2020: 3.19%)		
7,957	Accor	257,436	0.02
19,795	Air Liquide	3,451,368	0.26
12,391	Alstom	439,923	0.03
2,280	Amundi	188,109	0.01
80,910	AXA	2,409,304	0.18
47,019	BNP Paribas	3,249,373	0.25
9,814	Bouygues	351,444	0.03
12,382	Bureau Veritas	410,878	0.03
27,460	Carrefour	502,919	0.04
7,081	Cie Generale des Etablissements Michelin	1,160,770	0.09
5,358	CNP Assurances	132,525	0.01
1,951	Covivio REIT	160,189	0.01
27,307	Danone	1,695,212	0.13
3,233	Eiffage	332,582	0.02
12,002	EssilorLuxottica	2,555,578	0.19
1,335	Eurazeo	116,595	0.01
2,099	Gecina REIT	293,360	0.02
3,134	Kering	2,519,381	0.19
8,829	Klepierre REIT	209,341	0.02
10,485	L'Oreal	4,971,521	0.38
83,397	Orange	892,720	0.07
9,583	Publicis Groupe	645,149	0.05
22,589	Schneider Electric	4,430,189	0.33
1,312	SEB	204,256	0.02
33,888	Societe Generale	1,164,023	0.09
2,454	Teleperformance	1,093,950	0.08
104,830	TotalEnergies	5,320,462	0.40
4,961	Unibail-Rodamco-Westfield - Amsterdam	347,639	0.03
8,733	Valeo	263,971	0.02
34,228	Vivendi	462,807	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.67% (2020: 99.25%) (continued)		
	Equities: 99.67% (2020: 99.25%) (continued)		
	France: 3.05% (2020: 3.19%) (continued)		
861	Wendel	103,200	0.01
	Total France	40,336,174	3.05
	Germany: 2.31% (2020: 3.05%)		
7,958	Adidas	2,291,419	0.17
17,227	Allianz	4,067,977	0.31
38,394	BASF	2,697,417	0.20
13,840	Bayerische Motoren Werke Class A	1,392,731	0.11
2,393	Bayerische Motoren Werke Class C Pref	199,473	0.02
4,204	Beiersdorf	432,088	0.03
6,580	Brenntag	595,479	0.04
43,283	Commerzbank	329,242	0.02
6,771	Delivery Hero	754,598	0.06
7,941	Deutsche Boerse	1,328,387	0.10
41,436	Deutsche Post	2,664,223	0.20
6,560	HeidelbergCement	444,021	0.03
7,056	HelloFresh	541,947	0.04
4,418	Henkel	345,159	0.03
7,521	Henkel Pref Pref	608,452	0.05
3,887	Lanxess	240,906	0.02
2,822	LEG Immobilien	393,766	0.03
5,402	Merck KGAA	1,394,496	0.11
2,053	MTU Aero Engines	418,840	0.03
5,855	Muenchener Rueckversicherungs	1,734,489	0.13
4,083	Puma	499,143	0.04
43,637	SAP	6,198,038	0.47
5,377	Symrise	796,749	0.06
31,926	Telefonica Deutschland	88,624	0.01
	Total Germany	30,457,664	2.31
	Hong Kong: 0.38% (2020: 0.48%)		
32,275	Hang Seng Bank	590,747	0.04
155,000	HKT Trust	208,355	0.02
468,181	Hong Kong & China Gas	729,028	0.05
50,340	Hong Kong Exchanges and Clearing	2,940,476	0.22
66,454	MTR	356,721	0.03
17,468	Swire Pacific	99,368	0.01
40,075	Swire Properties	100,441	0.01
	Total Hong Kong	5,025,136	0.38
	Ireland: 0.25% (2020: 0.26%)		
23,421	CRH - Dublin	1,239,031	0.09
9,111	CRH - London	481,275	0.04
6,652	Kerry Group	856,697	0.06
6,437	Kingspan	768,617	0.06
	Total Ireland	3,345,620	0.25
	Israel: 0.08% (2020: 0.07%)		
42,924	Bank Hapoalim	442,700	0.03
61,901	Bank Leumi Le-Israel	665,271	0.05
	Total Israel	1,107,971	0.08
	Italy: 0.44% (2020: 0.55%)		
4,872	Amplifon	262,894	0.02
46,264	Assicurazioni Generali	980,151	0.07
339,996	Enel	2,724,290	0.21

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.67% (2020: 99.25%) (continued)		
	Equities: 99.67% (2020: 99.25%) (continued)		
	Italy: 0.44% (2020: 0.55%) (continued)		
690,411	Intesa Sanpaolo	1,785,398	0.14
	Total Italy	5,752,733	0.44
	Japan: 6.64% (2020: 8.61%)		
27,300	Aeon	642,227	0.05
19,600	Ajinomoto	595,208	0.05
7,200	ANA	150,340	0.01
53,900	Asahi Kasei	505,978	0.04
77,700	Astellas Pharma	1,262,106	0.10
5,100	Azbil	232,070	0.02
23,800	Bridgestone	1,022,849	0.08
7,400	Capcom	174,019	0.01
6,000	Central Japan Railway	799,531	0.06
28,000	Chugai Pharmaceutical	908,167	0.07
15,600	CyberAgent	259,289	0.02
9,100	Dai Nippon Printing	228,616	0.02
4,400	Daifuku	359,168	0.03
41,900	Dai-ichi Life	846,150	0.06
10,400	Daikin Industries	2,356,268	0.18
23,600	Daiwa House Industry	677,945	0.05
18,000	Denso	1,489,488	0.11
12,600	East Japan Railway	773,912	0.06
10,000	Eisai	567,149	0.04
122,300	Eneos Holdings	456,999	0.03
2,400	Fast Retailing	1,361,157	0.10
15,100	Fujifilm	1,117,994	0.08
8,200	Fujitsu	1,404,941	0.11
10,200	Hankyu Hanshin	289,202	0.02
800	Hikari Tsushin	123,034	0.01
1,500	Hirose Electric	251,921	0.02
5,300	Hitachi Construction Machinery	153,033	0.01
7,400	Hitachi Metals	136,941	0.01
1,900	Hoshizaki	142,721	0.01
15,400	Hoya	2,288,168	0.17
18,500	Hulic	175,433	0.01
4,700	Ibiden	279,172	0.02
43,700	Inpex	380,247	0.03
25,100	Isuzu Motors	311,911	0.02
49,600	Itochu	1,515,286	0.11
19,400	JFE	247,143	0.02
8,700	JSR	330,533	0.02
21,000	Kajima	240,901	0.02
6,500	Kansai Paint	141,114	0.01
19,800	Kao	1,034,920	0.08
67,400	KDDI	1,967,772	0.15
3,700	Keio	162,902	0.01
6,300	Kikkoman	529,035	0.04
2,600	Kobayashi Pharmaceutical	204,108	0.02
36,600	Komatsu	856,082	0.06
42,800	Kubota	949,067	0.07
4,200	Kurita Water Industries	199,140	0.02
11,600	Kyowa Hakko Kirin	315,800	0.02
1,600	Lawson	75,724	0.01
10,600	LIXIL	282,133	0.02
65,800	Marubeni	639,687	0.05
23,100	Mazda Motor	177,530	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.67% (2020: 99.25%) (continued)		
	Equities: 99.67% (2020: 99.25%) (continued)		
	Japan: 6.64% (2020: 8.61%) (continued)		
4,300	Mercari	218,818	0.02
47,900	Mitsubishi Chemical	354,399	0.03
49,400	Mitsubishi Estate	684,020	0.05
7,400	Mitsui Chemicals	198,567	0.02
38,300	Mitsui Fudosan	757,818	0.06
3,400	Miura	116,921	0.01
100,850	Mizuho Financial	1,281,260	0.10
19,100	MS&AD Insurance	588,649	0.04
23,900	Murata Manufacturing	1,900,502	0.14
10,700	NEC	493,396	0.04
4,600	Nintendo	2,143,111	0.16
63	Nippon Building Fund REIT	366,549	0.03
3,600	Nippon Express	216,022	0.02
27,300	Nippon Paint	297,288	0.02
6,700	Nippon Yusen	509,678	0.04
2,300	Nissin Foods	167,574	0.01
3,400	Nitori	508,575	0.04
6,000	Nitto Denko	463,202	0.04
129,900	Nomura Holdings	565,940	0.04
3,600	Nomura Real Estate	82,751	0.01
178	Nomura Real Estate Master Fund REIT	250,101	0.02
14,200	Nomura Research Institute	608,545	0.05
26,800	NTT Data	573,912	0.04
30,000	Obayashi	231,861	0.02
10,300	Odakyu Electric Railway	191,054	0.01
7,700	Omron	766,289	0.06
8,300	Oriental Land	1,397,929	0.11
51,000	ORIX	1,039,664	0.08
101	Orix J-REIT	157,699	0.01
17,500	Osaka Gas	288,893	0.02
5,300	Otsuka	252,677	0.02
18,700	Pan Pacific International	257,713	0.02
92,300	Panasonic	1,013,933	0.08
56,700	Recruit	3,432,872	0.26
89,900	Resona	349,279	0.03
3,300	Rohm	300,039	0.02
7,700	SCSK	153,057	0.01
8,900	Secom	617,215	0.05
16,500	Sekisui Chemical	275,394	0.02
24,200	Sekisui House	518,864	0.04
31,500	Seven & I	1,383,040	0.10
14,100	SG Holdings	329,741	0.02
7,600	Sharp	87,183	0.01
9,400	Shimadzu	396,309	0.03
19,900	Shimizu	123,214	0.01
14,800	Shin-Etsu Chemical	2,560,167	0.19
11,100	Shionogi	783,184	0.06
16,600	Shiseido	924,601	0.07
120,000	Softbank	1,515,696	0.11
2,800	Sohgo Security Services	111,120	0.01
13,600	Sompo	573,856	0.04
52,600	Sony	6,611,828	0.50
5,100	Stanley Electric	127,506	0.01
66,700	Sumitomo Chemical	313,937	0.02
9,600	Sumitomo Metal Mining	362,642	0.03
14,500	Sumitomo Mitsui Trust	483,900	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.67% (2020: 99.25%) (continued)		
	Equities: 99.67% (2020: 99.25%) (continued)		
	Japan: 6.64% (2020: 8.61%) (continued)		
5,300	Suntory Beverage & Food	191,464	0.01
7,000	Sysmex	945,248	0.07
21,000	T&D	268,438	0.02
6,700	Taisei	203,348	0.02
66,100	Takeda Pharmaceutical	1,800,666	0.14
16,200	TDK	631,653	0.05
26,900	Terumo	1,135,287	0.09
6,900	Tobu Railway	157,108	0.01
1,000	Tokyo Century	48,456	–
6,200	Tokyo Electron	3,568,547	0.27
16,600	Tokyo Gas	297,245	0.02
18,800	Tokyu	249,459	0.02
59,200	Toray Industries	350,506	0.03
5,600	TOTO	257,253	0.02
3,500	Toyo Suisan Kaisha	148,170	0.01
16,800	Unicharm	729,306	0.06
7,300	USS	113,853	0.01
8,600	West Japan Railway	359,220	0.03
112,000	Yahoo Japan	649,115	0.05
5,900	Yakult Honsha	307,412	0.02
6,100	Yamaha	300,352	0.02
13,200	Yamaha Motor	316,259	0.02
10,400	Yaskawa Electric	509,366	0.04
8,100	Yokogawa Electric	145,885	0.01
6,100	ZOZO	190,170	0.01
	Total Japan	87,745,971	6.64
	Jordan: 0.00% (2020: 0.02%)		
	Luxembourg: 0.02% (2020: 0.03%)		
21,408	Tenaris	224,219	0.02
	Total Luxembourg	224,219	0.02
	Netherlands: 1.76% (2020: 1.71%)		
77,776	Aegon	388,547	0.03
7,835	Akzo Nobel	859,811	0.06
17,193	ASML	13,817,315	1.05
163,198	ING Groep	2,271,978	0.17
4,961	JDE Peet's	152,889	0.01
43,713	Koninklijke Ahold Delhaize	1,498,024	0.11
7,306	Koninklijke DSM	1,645,060	0.12
129,097	Koninklijke KPN	400,789	0.03
11,399	NN Group	617,166	0.05
5,068	Randstad	346,030	0.03
11,182	Wolters Kluwer	1,317,395	0.10
	Total Netherlands	23,315,004	1.76
	New Zealand: 0.11% (2020: 0.17%)		
47,624	Auckland International Airport	251,065	0.02
24,694	Fisher & Paykel Healthcare	553,865	0.04
22,294	Mercury	93,413	0.01
46,009	Meridian Energy	152,775	0.01
13,599	Ryman Healthcare	114,054	0.01
84,853	Spark New Zealand	262,588	0.02
	Total New Zealand	1,427,760	0.11

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.67% (2020: 99.25%) (continued)		
	Equities: 99.67% (2020: 99.25%) (continued)		
	Norway: 0.29% (2020: 0.16%)		
6,032	Aker BP	185,783	0.01
38,877	DNB Bank	890,552	0.07
40,845	Equinor	1,092,652	0.08
17,665	Mowi	418,072	0.03
52,208	Norsk Hydro	411,587	0.03
32,847	Orkla	329,130	0.03
30,618	Telenor	481,233	0.04
	Total Norway	3,809,009	0.29
	People's Republic of China: 0.31% (2020: 0.25%)		
154,656	BOC Hong Kong	506,838	0.04
79,200	ESR Cayman	267,681	0.02
39,007	Prosus	3,261,700	0.25
	Total People's Republic of China	4,036,219	0.31
	Portugal: 0.04% (2020: 0.04%)		
22,988	Galp Energia	222,729	0.02
11,565	Jeronimo Martins	264,350	0.02
	Total Portugal	487,079	0.04
	Singapore: 0.38% (2020: 0.44%)		
121,909	CapitaLand Investment	308,356	0.02
202,660	CapitaLand Mall Trust REIT	306,662	0.02
12,100	City Developments	61,122	–
75,738	DBS	1,834,813	0.14
58,800	Keppel	223,310	0.02
141,700	Oversea-Chinese Banking	1,198,220	0.09
58,300	Singapore Airlines	215,790	0.02
29,300	Singapore Exchange	202,121	0.01
348,300	Singapore Telecommunications	599,381	0.05
18,600	UOL	97,818	0.01
	Total Singapore	5,047,593	0.38
	Spain: 0.59% (2020: 0.85%)		
278,735	Banco Bilbao Vizcaya Argentaria	1,664,132	0.13
191,524	CaixaBank	525,772	0.04
239,385	Iberdrola	2,833,900	0.21
45,599	Inditex	1,479,429	0.11
7,869	Naturgy Energy Group	256,199	0.02
16,356	Red Electrica	353,866	0.03
60,656	Repsol	719,854	0.05
	Total Spain	7,833,152	0.59
	Sweden: 1.00% (2020: 1.03%)		
13,536	Alfa Laval	544,798	0.04
41,898	Assa Abloy	1,278,155	0.10
28,070	Atlas Copco Class A	1,940,192	0.15
16,311	Atlas Copco Class B	958,787	0.07
10,290	Boliden	397,787	0.03
9,431	Electrolux	228,644	0.02
25,439	Essity	829,998	0.06
7,193	Evolution Gaming	1,021,846	0.08
31,046	Hennes & Mauritz	610,643	0.05
17,230	Husqvarna	275,658	0.02
59,624	Nibe Industrier	900,565	0.07
47,192	Sandvik	1,316,644	0.10

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.67% (2020: 99.25%) (continued)		
	Equities: 99.67% (2020: 99.25%) (continued)		
	Sweden: 1.00% (2020: 1.03%) (continued)		
16,055	SKF	380,368	0.03
25,261	Svenska Cellulosa	448,506	0.03
22,039	Tele2	314,257	0.02
122,012	Telefonaktiebolaget LM Ericsson	1,344,796	0.10
110,911	Telia	433,716	0.03
	Total Sweden	13,225,360	1.00
	Switzerland: 2.84% (2020: 2.79%)		
68,661	ABB	2,629,939	0.20
6,630	Adecco	339,086	0.03
21,811	Cie Financiere Richemont	3,278,293	0.25
7,783	Clariant	162,297	0.01
8,966	Coca-Cola HBC	310,279	0.02
1,499	Geberit	1,225,983	0.09
385	Givaudan	2,024,826	0.15
2,270	Kuehne + Nagel International	733,456	0.06
4	Lindt & Spruengli	536,465	0.04
44	Lindt & Spruengli Pref	609,911	0.05
3,112	Lonza	2,601,217	0.20
29,360	Roche Holdings	12,215,745	0.92
250	SGS	836,031	0.06
5,923	Sika	2,471,519	0.19
2,287	Sonova	898,083	0.07
432	Straumann	918,382	0.07
1,317	Swiss Life	807,993	0.06
12,608	Swiss Re	1,248,969	0.09
1,089	Swisscom	615,046	0.05
1,815	Vifor Pharma	323,200	0.02
6,289	Zurich Insurance	2,763,668	0.21
	Total Switzerland	37,550,388	2.84
	United Kingdom: 4.30% (2020: 4.42%)		
18,703	Ashtead	1,505,244	0.11
15,236	Associated British Foods	414,379	0.03
64,170	AstraZeneca	7,542,489	0.57
42,522	Barratt Developments	430,803	0.03
4,246	Berkeley Group	274,610	0.02
40,100	British Land REIT	288,404	0.02
373,153	BT	856,935	0.07
16,956	Burberry	417,408	0.03
42,776	CNH Industrial	830,368	0.06
783	Coca-Cola European Partners - London	43,702	–
8,142	Coca-Cola European Partners - New York	455,382	0.03
74,577	Compass	1,667,689	0.13
5,831	Croda International	799,257	0.06
4,124	DCC	337,938	0.03
210,276	GlaxoSmithKline	4,575,731	0.35
60,816	Informa	425,535	0.03
7,015	InterContinental Hotels	454,265	0.03
6,949	Intertek	529,900	0.04
66,077	J Sainsbury	246,836	0.02
100,420	JD Sports Fashion	296,238	0.02
7,919	Johnson Matthey	219,452	0.02
88,686	Kingfisher	406,369	0.03
29,093	Land Securities REIT	305,941	0.02
249,558	Legal & General	1,005,591	0.08

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.67% (2020: 99.25%) (continued)		
	Equities: 99.67% (2020: 99.25%) (continued)		
	United Kingdom: 4.30% (2020: 4.42%) (continued)		
21,401	Linde	7,413,948	0.56
2,967,104	Lloyds Banking	1,920,984	0.15
20,967	Mondi	518,561	0.04
151,196	National Grid	2,170,337	0.16
5,629	Next	621,372	0.05
18,794	Ocado	427,144	0.03
29,856	Reckitt Benckiser	2,564,607	0.19
80,836	RELX - London	2,629,910	0.20
79,165	Rentokil Initial	626,194	0.05
4,331	Schroders	208,834	0.02
50,173	Segro REIT	976,200	0.07
3,086	Spirax-Sarco Engineering	670,863	0.05
23,288	St James's Place	531,017	0.04
110,387	Standard Chartered	670,419	0.05
95,492	Standard Life Aberdeen	311,578	0.02
138,459	Taylor Wimpey	329,125	0.03
323,207	Tesco	1,269,089	0.10
27,380	Unilever	1,465,130	0.11
81,070	Unilever - London	4,332,367	0.33
1,156,057	Vodafone	1,757,791	0.13
8,727	Whitbread	354,018	0.03
49,850	WPP	755,879	0.06
	Total United Kingdom	56,855,833	4.30
	United States: 67.35% (2020: 62.92%)		
24,194	3M	4,297,580	0.32
1,917	ABIOMED	688,529	0.05
26,359	Accenture	10,927,123	0.83
32,528	Activision Blizzard	2,164,088	0.16
19,804	Adobe Systems	11,230,056	0.85
2,642	Advance Auto Parts	633,763	0.05
26,650	Aflac	1,556,094	0.12
12,671	Agilent Technologies	2,022,925	0.15
3,137	Align Technology	2,061,574	0.16
3,868	Allegion	512,278	0.04
12,365	Allstate	1,454,742	0.11
15,079	Ally Financial	717,911	0.05
12,549	Alphabet Class A	36,354,955	2.75
12,010	Alphabet Class C	34,752,016	2.63
64,343	Amcor	772,759	0.06
383	AMERCO	278,146	0.02
28,233	American Express	4,618,919	0.35
35,769	American International	2,033,825	0.15
19,030	American Tower REIT	5,566,275	0.42
7,588	American Water Works	1,433,070	0.11
4,755	Ameriprise Financial	1,434,393	0.11
6,515	AmerisourceBergen	865,778	0.07
23,743	Amgen	5,341,463	0.40
54,392	Annaly Capital Management REIT	425,345	0.03
3,646	ANSYS	1,462,484	0.11
9,436	Aon	2,836,084	0.21
37,755	Applied Materials	5,941,127	0.45
11,312	Aptiv	1,865,914	0.14
16,562	Arch Capital	736,181	0.06
8,646	Arthur J Gallagher	1,466,967	0.11
2,485	Assurant	387,312	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.67% (2020: 99.25%) (continued)		
	Equities: 99.67% (2020: 99.25%) (continued)		
	United States: 67.35% (2020: 62.92%) (continued)		
5,569	Atmos Energy	583,464	0.04
9,200	Autodesk	2,586,948	0.20
17,688	Automatic Data Processing	4,361,507	0.33
34,652	Baker Hughes a GE	833,727	0.06
13,659	Ball	1,314,952	0.10
34,298	Bank of New York Mellon	1,992,028	0.15
20,909	Baxter International	1,794,829	0.14
9,426	Best Buy	957,682	0.07
6,232	Biogen	1,495,181	0.11
7,680	BioMarin Pharmaceutical	678,528	0.05
1,630	Bio-Techne	843,264	0.06
6,291	BlackRock	5,759,788	0.44
1,713	Booking Holdings	4,109,881	0.31
10,010	BorgWarner	451,151	0.03
6,205	Boston Properties REIT	714,692	0.05
91,862	Bristol-Myers Squibb	5,727,596	0.43
5,485	Bunge	512,080	0.04
2,788	Burlington Stores	812,730	0.06
229	Cable One	403,830	0.03
11,574	Cadence Design Systems	2,156,815	0.16
7,599	Campbell Soup	330,253	0.02
12,248	Cardinal Health	630,650	0.05
6,075	Carlyle Group	333,518	0.02
6,813	CarMax	887,257	0.07
7,123	Catalent	911,958	0.07
22,889	Caterpillar	4,732,072	0.36
4,505	CBOE	587,452	0.04
14,040	CBRE	1,523,480	0.12
24,385	Centene	2,009,324	0.15
12,361	Cerner	1,147,966	0.09
5,497	CH Robinson Worldwide	591,642	0.04
60,504	Charles Schwab	5,088,386	0.38
10,076	Cheniere Energy	1,021,908	0.08
18,342	Chubb	3,545,692	0.27
14,220	Cigna	3,265,339	0.25
175,209	Cisco Systems	11,102,994	0.84
17,819	Citizens Financial	841,948	0.06
5,186	Citrix Systems	490,544	0.04
5,134	Clorox	895,164	0.07
15,013	CME	3,429,870	0.26
170,514	Coca-Cola	10,096,134	0.76
6,853	Cognex	532,889	0.04
33,515	Colgate-Palmolive	2,860,170	0.22
20,088	Conagra Brands	686,005	0.05
14,778	Consolidated Edison	1,260,859	0.10
8,903	Copart	1,349,873	0.10
18,071	Crown Castle International REIT	3,772,141	0.29
94,270	CSX	3,544,552	0.27
6,003	Cummins	1,309,494	0.10
1,801	CyberArk Software	312,077	0.02
5,447	Darden Restaurants	820,536	0.06
2,886	DaVita	328,311	0.02
12,313	Deere	4,222,005	0.32
5,616	Delta Air Lines	219,473	0.02
9,122	Dentsply Sirona	508,916	0.04
4,045	DexCom	2,171,963	0.16

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.67% (2020: 99.25%) (continued)		
	Equities: 99.67% (2020: 99.25%) (continued)		
	United States: 67.35% (2020: 62.92%) (continued)		
12,523	Discover Financial Services	1,447,158	0.11
5,698	Discovery Class A	134,131	0.01
13,754	Discovery Class C	314,967	0.02
1,538	Domino's Pizza	867,940	0.07
6,018	Dover	1,092,869	0.08
21,875	DuPont de Nemours	1,767,063	0.13
16,664	Eaton	2,879,872	0.22
27,189	eBay	1,808,069	0.14
10,767	Ecolab	2,525,831	0.19
15,879	Edison International	1,083,742	0.08
26,060	Edwards Lifesciences	3,376,073	0.26
11,900	Electronic Arts	1,569,610	0.12
33,762	Eli Lilly	9,325,740	0.71
3,751	Equinix REIT	3,172,746	0.24
14,167	Equitable	464,536	0.03
14,878	Equity Residential REIT	1,346,459	0.10
843	Erie Indemnity	162,412	0.01
9,036	Essential Utilities	485,143	0.04
9,742	Estee Lauder Companies	3,606,488	0.27
14,372	Eversource Energy	1,307,565	0.10
7,104	Expeditors International of Washington	953,996	0.07
1,577	FactSet Research Systems	766,438	0.06
24,037	Fastenal	1,539,810	0.12
9,292	Ferguson	1,649,336	0.12
7,391	First Republic Bank	1,526,315	0.12
14,240	Fortive	1,086,370	0.08
5,810	Fortune Brands Home & Security	621,089	0.05
11,651	Franklin Resources	390,192	0.03
6,433	Garmin	875,982	0.07
2,637	Generac	928,013	0.07
25,357	General Mills	1,708,555	0.13
5,987	Genuine Parts	839,377	0.06
52,426	Gilead Sciences	3,806,652	0.29
14,519	Hartford Financial Services	1,002,392	0.08
5,563	Hasbro	566,202	0.04
10,710	HCA Healthcare	2,751,613	0.21
22,542	Healthpeak Properties REIT	813,541	0.06
54,623	Hewlett Packard Enterprise	861,405	0.06
11,654	Hilton Worldwide	1,817,907	0.14
10,601	Hologic	811,613	0.06
43,970	Home Depot	18,247,990	1.38
8,974	Horizon Therapeutics	967,038	0.07
12,546	Hormel Foods	612,370	0.05
29,811	Host Hotels & Resorts REIT	518,413	0.04
16,726	Howmet Aerospace	532,389	0.04
50,242	HP	1,892,616	0.14
5,372	Humana	2,491,856	0.19
61,759	Huntington Bancshares	952,324	0.07
3,176	IDEX	750,552	0.06
3,556	IDEXX Laboratories	2,341,484	0.18
15,836	IHS Markit	2,104,921	0.16
13,168	Illinois Tool Works	3,249,862	0.25
6,134	Illumina	2,333,619	0.18
2,877	Insulet	765,483	0.06
168,393	Intel	8,672,240	0.66
23,544	Intercontinental Exchange	3,220,113	0.24

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.67% (2020: 99.25%) (continued)		
	Equities: 99.67% (2020: 99.25%) (continued)		
	United States: 67.35% (2020: 62.92%) (continued)		
37,477	International Business Machines	5,009,176	0.38
10,416	International Flavors & Fragrances	1,569,170	0.12
15,526	International Paper	729,411	0.05
16,594	Interpublic	621,445	0.05
11,426	Intuit	7,349,432	0.56
14,570	Invesco	335,401	0.03
2,583	Jazz Pharmaceuticals	329,074	0.02
4,524	JM Smucker	614,450	0.05
109,703	Johnson & Johnson	18,766,892	1.42
29,787	Johnson Controls International	2,421,981	0.18
10,691	Kellogg	688,714	0.05
29,641	Keurig Dr Pepper	1,092,567	0.08
40,000	KeyCorp	925,200	0.07
7,692	Keysight Technologies	1,588,475	0.12
14,083	Kimberly-Clark	2,012,742	0.15
29,690	Kroger	1,343,769	0.10
4,031	Laboratory Corporation of America	1,266,581	0.10
5,933	Lam Research	4,266,717	0.32
1,395	Lennox International	452,482	0.03
6,889	Lincoln National	470,243	0.04
11,674	LKQ	700,790	0.05
8,304	Loews	479,639	0.04
28,695	Lowe's Cos	7,417,084	0.56
4,948	Lululemon Athletica	1,936,895	0.15
11,191	LyondellBasell Industries	1,032,146	0.08
5,379	M&T Bank	826,107	0.06
26,692	Marathon Petroleum	1,708,021	0.13
1,587	MarketAxess	652,686	0.05
21,181	Marsh & McLennan	3,681,681	0.28
10,336	Masco	725,794	0.05
36,644	Mastercard	13,166,922	1.00
10,422	McCormick	1,006,869	0.08
30,981	McDonald's	8,305,077	0.63
105,003	Merck	8,047,430	0.61
964	Mettler-Toledo International	1,636,110	0.12
297,539	Microsoft	100,068,317	7.57
2,451	Mohawk Industries	446,523	0.03
7,004	Moody's	2,735,622	0.21
56,562	Morgan Stanley	5,552,126	0.42
15,941	Mosaic	626,322	0.05
7,080	Motorola Solutions	1,923,636	0.15
4,892	Nasdaq	1,027,369	0.08
16,298	Newell Brands	355,948	0.03
33,423	Newmont Mining	2,072,894	0.16
53,053	Nike	8,842,344	0.67
10,322	Norfolk Southern	3,072,963	0.23
8,279	Northern Trust	990,251	0.07
3,968	Novocure	297,917	0.02
104,193	NVIDIA	30,644,203	2.32
140	NVR	827,242	0.06
5,228	Okta	1,171,961	0.09
8,966	Omnicom	656,939	0.05
18,638	Oneok	1,095,169	0.08
4,015	Owens Corning	363,358	0.03
14,519	PACCAR	1,281,447	0.10
7,137	Pentair	521,215	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.67% (2020: 99.25%) (continued)		
	Equities: 99.67% (2020: 99.25%) (continued)		
	United States: 67.35% (2020: 62.92%) (continued)		
57,418	PepsiCo	9,974,081	0.75
18,319	Phillips 66	1,327,395	0.10
17,768	PNC Financial Services	3,562,839	0.27
1,673	Pool	946,918	0.07
9,924	PPG Industries	1,711,295	0.13
11,224	Principal Financial	811,832	0.06
101,145	Procter & Gamble	16,545,299	1.25
24,463	Progressive	2,511,127	0.19
30,911	Prologis REIT	5,204,176	0.39
16,143	Prudential Financial	1,747,318	0.13
5,104	Quest Diagnostics	883,043	0.07
7,743	Raymond James Financial	777,397	0.06
39,923	Regions Financial	870,321	0.07
6,091	ResMed	1,586,584	0.12
4,815	Robert Half International	536,969	0.04
4,850	Rockwell Automation	1,691,923	0.13
4,408	Roper Technologies	2,168,119	0.16
10,075	S&P Global	4,754,695	0.36
40,680	salesforce.com	10,338,008	0.78
58,493	Schlumberger	1,751,865	0.13
13,353	Sempra Energy	1,766,335	0.13
10,455	Sherwin-Williams	3,681,833	0.28
36,250	Sirius XM	230,188	0.02
2,055	Snap-on	442,606	0.03
6,814	Stanley Black & Decker	1,285,257	0.10
49,305	Starbucks	5,767,206	0.44
15,291	State Street	1,422,063	0.11
8,723	Steel Dynamics	541,437	0.04
4,171	STERIS	1,015,263	0.08
2,451	SVB Financial	1,662,366	0.13
9,488	T Rowe Price	1,865,720	0.14
4,870	Take-Two Interactive Software	865,496	0.07
20,406	Target	4,722,765	0.36
6,134	Teladoc Health	563,224	0.04
1,945	Teledyne Technologies	849,751	0.06
1,986	Teleflex	652,361	0.05
35,072	Tesla Motors	37,063,388	2.80
38,606	Texas Instruments	7,276,073	0.55
16,350	Thermo Fisher Scientific	10,909,374	0.83
50,282	TJX Cos	3,817,409	0.29
4,780	Tractor Supply	1,140,508	0.09
9,935	Trane Technologies	2,007,168	0.15
10,434	Travelers Cos	1,632,191	0.12
10,522	Trimble	917,413	0.07
55,813	Truist Financial	3,267,851	0.25
8,735	UGI	401,024	0.03
27,003	Union Pacific	6,802,866	0.51
30,145	United Parcel Service	6,461,279	0.49
3,025	United Rentals	1,005,177	0.08
58,888	US Bancorp	3,307,739	0.25
1,717	Vail Resorts	563,004	0.04
17,099	Valero Energy	1,284,306	0.10
171,894	Verizon Communications	8,931,612	0.68
10,849	Vertex Pharmaceuticals	2,382,440	0.18
13,957	VF	1,021,932	0.08
70,249	Visa	15,223,661	1.15

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.67% (2020: 99.25%) (continued)		
	Equities: 99.67% (2020: 99.25%) (continued)		
	United States: 67.35% (2020: 62.92%) (continued)		
8,757	Vmware	1,014,761	0.08
75,562	Walt Disney	11,703,798	0.89
17,606	Waste Management	2,938,441	0.22
2,564	Waters	955,346	0.07
17,672	Welltower REIT	1,515,727	0.11
3,091	West Pharmaceutical Services	1,449,710	0.11
17,779	Western Union	317,177	0.02
31,359	Weyerhaeuser REIT	1,291,364	0.10
50,818	Williams Cos	1,323,301	0.10
5,394	Willis Towers Watson	1,281,021	0.10
7,986	Workday	2,181,615	0.16
1,847	WW Grainger	957,189	0.07
7,533	Xylem	903,357	0.07
2,231	Zebra Technologies Class A	1,327,891	0.10
19,816	Zoetis	4,835,698	0.37
	Total United States	890,200,471	67.35
	Total Equities	1,317,382,973	99.67
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	1,317,382,973	99.67

Unrealised Gains on Futures Contracts: 0.01% (2020: 0.01%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US$	Unrealised Gains US$	% of Net Assets
	Australia: 0.00% (2020: 0.00%)					
Citigroup	SFE SPI 200 March 2022	AUD	1	133,541	1,253	–
	Total Australia				1,253	–
	Germany: 0.00% (2020: 0.00%)					
Citigroup	Euro Stoxx 50 Index March 2022	EUR	7	341,302	7,619	–
	Total Germany				7,619	–
	Japan: 0.00% (2020: 0.00%)					
Citigroup	OSE Topix March 2022	JPY	2	345,968	5,224	–
	Total Japan				5,224	–
	Sweden: 0.00% (2020: 0.00%)					
Citigroup	OMX Stockholm 30 Index January 2022	SEK	7	187,045	6,218	–
	Total Sweden				6,218	–
	Switzerland: 0.00% (2020: 0.00%)					
Citigroup	SOF Index March 2022	CHF	3	421,380	10,282	–
	Total Switzerland				10,282	–
	United States: 0.01% (2020: 0.01%)					
Citigroup	E-Mini S&P 500 March 2022	USD	13	3,093,025	40,582	0.01
	Total United States				40,582	0.01
	Total Unrealised Gains on Futures Contracts				71,178	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Financial Liabilities at Fair Value through Profit or Loss

Unrealised Losses on Futures Contracts: 0.00% (2020: 0.00%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US$	Unrealised Loss US$	% of Net Assets
	Canada: 0.00% (2020: 0.00%)					
Citigroup	S&P/TSX 60 March 2022	CAD	1	202,810	(1,386)	–
	Total Canada				(1,386)	–
	Total Unrealised Losses on Futures Contracts				(1,386)	–

	Fair Value US$	% of Net Assets
Total Investments (2020: 99.26%)	1,317,452,765	99.68
Cash and Cash Equivalents & Margin Cash (2020: 0.62%)*	3,438,056	0.26
Other Net Assets (2020: 0.12%)	819,414	0.06
Net Assets Attributable to Holders of Redeemable Participating Units	1,321,710,235	100.00

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing (2020: 99.22%)	99.34
Financial derivative instruments dealt on a regulated market (2020: 0.01%)	0.01
Cash and Cash Equivalents & Margin Cash (2020: 0.62%)	0.26
Other assets (2020: 0.15%)	0.39
	100.00

*Included within Cash and Cash Equivalents & Margin Cash are investments of 251,681 EUR shares in the Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund, 53,000 GBP shares in the Northern Trust Global Funds plc ("NTGF") Sterling Liquidity Fund and 1,103,000 USD shares in the Northern Trust Global Funds plc ("NTGF") US Dollar Liquidity Fund with fair values of US$277,397, US$71,786 and US$1,103,000, 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 2021

Purchases	Holdings	Cost US$
Microsoft	153,834	42,726,393
Tesla Motors	21,033	18,228,295
Alphabet Class A	6,574	15,631,931
Alphabet	6,228	14,803,024
Thermo Fisher Scientific	29,697	14,701,360
AstraZeneca	117,351	13,517,043
Eli Lilly	61,558	12,725,259
NVIDIA	34,889	11,751,260
Morgan Stanley	105,852	9,686,205
Johnson & Johnson	57,600	9,423,139
Home Depot	23,213	7,706,557
Visa	37,119	7,652,612
Procter & Gamble	53,272	7,504,682
Walt Disney	40,152	6,604,977
Automatic Data Processing	32,192	6,492,463
Mastercard	19,146	6,426,539
Crown Castle International REIT	32,514	6,180,449
ASML	9,127	6,000,895
salesforce.com	23,902	5,835,772
BNP Paribas	84,882	5,807,429

Sales	Holdings	Proceeds US$
Microsoft	266,293	77,451,227
Alphabet	11,342	30,872,235
Alphabet Class A	11,160	30,352,515
Tesla Motors	28,495	22,074,375
NVIDIA	86,350	19,126,010
Johnson & Johnson	98,044	16,463,462
Visa	63,021	14,620,087
Home Depot	40,632	13,759,450
AbbVie	119,207	13,382,116
Procter & Gamble	94,108	13,336,145
ASML	16,248	12,545,442
Mastercard	33,445	12,149,509
Walt Disney	67,645	11,658,296
Adobe Systems	18,023	10,989,076
Roche Holdings	25,984	10,033,993
salesforce.com	35,197	9,167,086
Intel	163,421	8,969,884
Toronto-Dominion Bank	122,596	8,773,225
Cisco Systems	155,577	8,601,411
Verizon Communications	155,159	8,425,426

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 2021

Launch Date

6 June 2019

Sub-Fund Size

€0.80 billion

Benchmark

MSCI World Small Cap Custom ESG Low Carbon Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 17.93% whilst the benchmark returned 17.76%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 24.00% while the benchmark returned 23.90% annualised. The ex-post tracking error since inception is 0.17% and for 1 year is 0.07%.

MSCI implemented changes to their series of indices end of February 2021. For MSCI World, there were 5 additions to and 2 deletions from the index. One-way index turnover was 0.33%.

MSCI implemented changes to their series of indices end of May 2021. For MSCI World, there were 25 additions to and 46 deletions from the index. One-way index turnover was 0.88%.

MSCI implemented changes to their series of indices end of August 2021. For MSCI World, there were 3 additions to and 2 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indices end of November 2021. For MSCI World, there were 30 additions to and 38 deletions from the index. One-way index turnover was 0.77%.

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.

Sustainable Finance Disclosure Regulations (“SFDR”)

The Sub-Fund has been categorised as an Article 9 financial product for the purposes of SFDR. As set out in the Supplement for the Sub-Fund the sustainable investment objectives of the Sub-Fund are (i) climate change mitigation (ii) climate change adaptation; and (iii) pollution prevention and control. The MSCI World Small Cap Custom ESG Low Carbon Index has been designated as a reference benchmark for the Sub-Fund for the purposes of SFDR (the "Reference Index"). The investment objective of the Sub-Fund is to closely match the risk and return characteristics of the Reference Index. The starting universe for the Index corresponds with the MSCI Europe Index (the "Parent Index"). The Reference Index is a custom index calculated by MSCI based on predetermined ESG criteria. In addition to excluding companies that do not meet certain ESG criteria, the Sub-Fund excludes certain companies:

- with fossil fuel reserves;
- in the top 50% of absolute operational carbon emissions in total; and
- in the top 50% by operational emission intensity in total

The Reference Index is constructed so as to ensure that its investments do not significantly harm any of the Environmental Objectives.

Further detail on the extent to which the sustainable investment objective of the Sub-Fund was attained, including details of the performance of the sustainability indicators will be provided once the regulatory technical standards (“RTS") supplementing the SFDR have been finalised and implemented.

Taxonomy Regulation

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Sub-Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

Northern Trust Global Investments Limited
Investment Manager
January 2022

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%)		
	Equities: 98.66% (2020: 98.96%)		
	Australia: 3.47% (2020: 3.39%)		
57,656	Abacus Property REIT	139,705	0.02
39,276	Accent	61,521	0.01
81,964	Alkane Resources	47,948	0.01
71,501	Allkem	475,415	0.06
60,212	ALS	503,522	0.06
15,280	Altium	441,462	0.06
407,650	AMP	263,230	0.03
16,858	Ansell	339,611	0.04
18,744	AP Eagers	161,060	0.02
15,346	Appen	109,493	0.01
9,473	ARB	318,022	0.04
42,976	Arena REIT	135,457	0.02
123,092	Atlas Arteria	544,582	0.07
8,801	AUB	144,946	0.02
29,318	Australian Agricultural	27,741	–
9,693	Australian Ethical Investment	85,457	0.01
55,184	Australian Pharmaceutical Industries	61,036	0.01
37,024	Aventus REIT	85,214	0.01
79,991	Bank of Queensland	413,730	0.05
41,789	Bapcor	187,287	0.02
37,847	Bega Cheese	137,196	0.02
93,000	Bellevue Gold	50,242	0.01
68,905	Bendigo and Adelaide Bank	400,885	0.05
103,234	Betmakers Technology	52,801	0.01
1,840	Blackmores	107,379	0.01
49,695	Boral	193,807	0.02
167,221	BrainChip	72,699	0.01
32,886	Bravura Solutions	51,932	0.01
11,938	Breville	241,946	0.03
60,336	BWP Trust REIT	160,085	0.02
15,909	BWX	44,245	0.01
34,476	Capricorn Metals	74,942	0.01
34,038	carsales.com	545,999	0.07
83,281	Centuria Capital	186,355	0.02
72,636	Centuria Industrial REIT	194,578	0.02
71,503	Centuria Office REIT	106,971	0.01
38,018	Chalice Mining	233,339	0.03
76,590	Challenger	319,752	0.04
37,515	Champion Iron	130,476	0.02
35,490	Charter Hall Education Trust REIT	93,709	0.01
77,025	Charter Hall Long Wale REIT	248,686	0.03
60,409	Charter Hall REIT	794,830	0.10
63,806	Charter Hall Retail REIT	173,779	0.02
23,931	City Chic Collective	84,149	0.01
265,170	Cleanaway Waste Management	530,635	0.07
5,720	Clinuvel Pharmaceuticals	99,507	0.01
14,768	Collins Foods	126,235	0.02
13,944	Corporate Travel Management	196,216	0.02
53,425	Costa	103,494	0.01
8,429	Credit	180,422	0.02
216,206	Cromwell Property REIT	120,258	0.02
57,783	CSR	217,222	0.03
22,626	Data#3	85,057	0.01
135,813	De Grey Mining	105,498	0.01
54,267	DETERRA ROYALTIES	149,187	0.02
25,297	Dexus Industria REIT	56,768	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Australia: 3.47% (2020: 3.39%) (continued)		
27,057	Domain Australia	97,736	0.01
85,554	Downer EDI	325,997	0.04
33,421	Dubber	58,332	0.01
18,315	Elders	143,557	0.02
70,621	Emeco	39,732	–
37,846	EML Payments	78,154	0.01
13,286	EVENT Hospitality and Entertainment	125,544	0.02
19,514	Flight Centre	219,826	0.03
87,882	G8 Education	62,366	0.01
49,073	GDI Property REIT	34,668	–
46,098	Genworth Mortgage Insurance Australia	68,375	0.01
126,705	Gold Road Resources	127,181	0.02
32,824	GrainCorp	173,340	0.02
45,426	Growthpoint Properties Australia REIT	126,625	0.02
14,377	GUD	104,510	0.01
18,803	GWA	33,059	–
17,215	Hansen Technologies	58,883	0.01
61,982	Healius	209,231	0.03
10,809	Home Consortium	54,939	0.01
59,210	HomeCo Daily Needs REIT	60,379	0.01
7,501	HUB24	135,717	0.02
90,082	IGO	660,585	0.08
51,643	Iluka Resources	333,473	0.04
49,482	Imdex	93,325	0.01
598,836	Imugene	153,142	0.02
50,103	Ingenia Communities REIT	199,242	0.02
49,850	Inghams	111,548	0.01
23,297	Integral Diagnostics	73,579	0.01
17,004	InvoCare	127,846	0.02
76,498	IOOF	177,046	0.02
30,591	IPH	171,718	0.02
23,898	IRESS	190,985	0.02
61,739	Irongate	68,286	0.01
14,937	JB Hi-Fi	461,443	0.06
24,122	Johns Lyng	140,803	0.02
6,017	Jumbo Interactive	74,014	0.01
10,174	Kogan.com	57,370	0.01
11,615	Lifestyle Communities	154,309	0.02
62,958	Link Administration	224,199	0.03
6,230	Lovisa	80,019	0.01
117,195	Lynas	762,004	0.10
11,905	MA Financial	68,121	0.01
11,547	Maas	39,127	–
185,008	Mayne Pharma	34,893	–
10,550	McMillan Shakespeare	81,479	0.01
16,910	Megaport	200,655	0.03
20,434	Mineral Resources	731,592	0.09
10,297	Monadelphous	63,528	0.01
34,760	Nanosonics	140,229	0.02
137,083	National Storage REIT	233,127	0.03
66,628	nearmap	65,813	0.01
13,757	Netwealth	155,589	0.02
56,612	nib	253,720	0.03
9,633	Nick Scali	94,536	0.01
118,139	Nickel Mines	108,008	0.01
188,458	Nine EntertainmentHoldings	350,619	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Australia: 3.47% (2020: 3.39%) (continued)		
74,154	NRW	83,677	0.01
36,606	Nufarm	113,507	0.01
27,529	Nuix	38,720	–
84,572	OceanaGold	129,526	0.02
29,568	Omni Bridgeway	69,566	0.01
71,147	oOh!media	76,872	0.01
112,352	Orora	251,406	0.03
43,621	OZ Minerals	787,010	0.10
21,377	Pact	34,578	–
50,265	Pendal	178,998	0.02
103,945	Perenti Global	61,471	0.01
7,742	Perpetual	178,041	0.02
152,514	Perseus Mining	157,962	0.02
12,661	Pinnacle Investment Management	126,357	0.02
26,279	PointsBet	118,447	0.01
76,303	PolyNovo	74,394	0.01
10,555	Premier Investments	204,604	0.03
235,961	Qube	478,219	0.06
87,802	Ramelius Resources	88,132	0.01
20,665	Redbubble	43,203	0.01
99,198	Regis Resources	123,670	0.02
41,974	Rural Funds REIT	85,068	0.01
53,130	Sandfire Resources NL	223,508	0.03
18,202	Select Harvests	72,267	0.01
5,450	SG Fleet	8,711	–
145,535	Shopping Centres Australasia Property	276,345	0.03
105,382	Sigma Healthcare	32,340	–
129,452	Silver Lake Resources	146,904	0.02
17,879	SmartCorp	88,587	0.01
179,506	SolGold	62,002	0.01
49,123	Southern Cross Media	60,928	0.01
89,693	St Barbara	84,009	0.01
114,714	Star Entertainment Grp	269,893	0.03
124,164	Steadfast	416,756	0.05
19,323	Super Retail Group	153,929	0.02
23,014	Tassal	51,351	0.01
33,804	Technology One	276,850	0.03
22,847	Telix Pharmaceuticals	113,203	0.01
8,433	Temple & Webster	58,013	0.01
50,827	Tyro Payments	92,937	0.01
44,885	United Malt	125,117	0.02
65,346	Uniti	185,912	0.02
101,404	Viva Energy	152,353	0.02
84,699	Waypoint REIT	153,247	0.02
50,944	Webjet	168,388	0.02
104,625	West African Resources	88,295	0.01
42,057	Western Areas	92,227	0.01
44,201	Westgold Resources	57,649	0.01
59,709	Zip	165,293	0.02
	Total Australia	27,672,285	3.47
	Austria: 0.44% (2020: 0.49%)		
34,186	ams	547,518	0.07
8,361	Andritz	379,422	0.05
2,891	AT&S Austria Technologie & Systemtechnik	125,180	0.02
8,855	BAWAG	479,941	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Austria: 0.44% (2020: 0.49%) (continued)		
5,430	CA Immobilien Anlagen	179,190	0.02
1,505	FACC	10,610	–
9,733	IMMOFINANZ	219,382	0.03
1,604	Lenzing	195,688	0.02
4,178	Oesterreichische Post	157,928	0.02
1,522	Palfinger	52,357	0.01
2,710	Porr	37,235	–
6,804	S IMMO	147,987	0.02
6,104	S&T	89,485	0.01
1,146	Schoeller-Bleckmann Oilfield Equipment	35,469	–
2,005	Semperit	58,747	0.01
17,625	UNIQA Insurance	142,234	0.02
5,313	Vienna InsuranceWiener Versicherung Gruppe	132,294	0.02
14,709	Wienerberger	475,689	0.06
5,501	Zumtobel	42,358	–
	Total Austria	3,508,714	0.44
	Bahamas: 0.00% (2020: 0.01%)		
	Belgium: 0.57% (2020: 0.46%)		
4,543	Aedifica REIT	521,991	0.07
22,961	AGFA-Gevaert	87,022	0.01
10,175	Barco	194,953	0.02
2,840	Befimmo REIT	95,850	0.01
5,203	Bekaert	203,646	0.03
12,713	bpost	97,509	0.01
3,772	Cofinimmo REIT	529,966	0.07
2,760	D'ieteren	473,616	0.06
7,759	Fagron	114,833	0.01
5,618	Galapagos	276,518	0.03
2,368	Gimv	126,214	0.02
522	Immobel	38,054	–
2,782	Intervest Offices & Warehouses REIT	78,452	0.01
4,397	KBC Ancora	184,850	0.02
2,456	Mithra Pharmaceuticals	49,071	0.01
1,217	Montea C.V.A REIT	160,887	0.02
8,222	Ontex	57,472	0.01
5,232	Recticel	91,665	0.01
1,146	Retail Estates REIT	81,824	0.01
671	Van de Velde	23,015	–
899	VGP	230,144	0.03
17,383	Warehouses De Pauw CVA REIT	733,215	0.09
2,683	Xior Student Housing REIT	131,601	0.02
	Total Belgium	4,582,368	0.57
	Bermuda: 0.21% (2020: 0.12%)		
1,333	Enstar	290,219	0.04
6,143	RenaissanceRe	914,698	0.11
9,562	SiriusPoint	68,360	0.01
8,346	Triton International	442,033	0.05
	Total Bermuda	1,715,310	0.21
	Canada: 3.06% (2020: 3.22%)		
8,122	Absolute Software	67,059	0.01
8,093	Aecon	95,102	0.01
2,150	Ag Growth International	47,417	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Canada: 3.06% (2020: 3.22%) (continued)		
1,511	AirBoss of America	48,619	0.01
51,227	Alamos Gold	346,992	0.04
7,783	Allied Properties REIT	238,130	0.03
5,453	Altus	269,413	0.03
11,829	Aritzia	431,095	0.05
10,258	Artis REIT	85,266	0.01
9,570	ATS Automation Tooling Systems	334,711	0.04
13,067	Aurinia Pharmaceuticals	152,461	0.02
23,421	Aurora Cannabis	111,687	0.01
3,354	AutoCanada	99,701	0.01
131,563	B2Gold	456,112	0.06
4,690	Badger Infrastructure Solutions	103,794	0.01
2,651	Boardwalk REIT	101,190	0.01
10,698	Boralex	258,279	0.03
2,680	Boyd Services	372,432	0.05
4,897	Brookfield Infrastructure	294,307	0.04
12,322	Canaccord Genuity	129,357	0.02
7,718	Canada Goose	251,884	0.03
10,828	Canadian Western Bank	273,630	0.03
7,641	Canfor	170,538	0.02
38,552	Capstone Mining	149,758	0.02
10,124	Cascades	98,459	0.01
27,753	Centerra Gold	188,375	0.02
24,549	CI Financial	451,860	0.06
4,260	Colliers International	558,666	0.07
13,622	Cominar REIT	110,857	0.01
24,829	Converge Technology Solutions	187,887	0.02
659	Corby Spirit and Wine	7,694	–
5,495	Crombie REIT	71,229	0.01
7,770	CT Real Estate Investment Trust	93,687	0.01
95,537	Denison Mines	115,726	0.01
11,111	Descartes Systems Group	809,238	0.10
1,881	Docebo	111,135	0.01
12,196	Dream Industrial REIT	146,204	0.02
22,221	Dundee Precious Metals	120,970	0.02
7,404	Dye & Durham	231,328	0.03
29,409	ECN Capital	109,328	0.01
22,301	Eldorado Gold	184,127	0.02
55,024	Element Fleet Management	493,374	0.06
19,290	Endeavour Silver	71,845	0.01
5,070	Enghouse Systems	170,935	0.02
11,827	Enthusiast Gaming	30,629	–
30,472	Equinox Gold	181,586	0.02
2,924	Equitable	140,271	0.02
9,456	ERO Copper	127,050	0.02
3,562	Essa Pharma	44,478	0.01
1,878	Exchange	55,093	0.01
8,282	Extendicare	42,089	0.01
6,991	Fiera Capital	51,053	0.01
20,636	Finning International	457,986	0.06
15,031	First Capital REIT	197,350	0.02
29,222	First Majestic Silver	286,228	0.04
33,425	Fortuna Silver Mines	114,949	0.01
1,504	GDI Integrated Facility Services	56,340	0.01
19,211	Gibson Energy	299,843	0.04
1,645	goeasy	205,297	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Canada: 3.06% (2020: 3.22%) (continued)		
4,406	Granite REIT	323,291	0.04
16,907	H&R REIT	191,262	0.02
45,144	HEXO	27,656	–
4,315	HLS Therapeutics	45,059	0.01
6,215	Home Capital	169,041	0.02
27,443	Hudbay Minerals	174,999	0.02
59,911	IAMGOLD	164,328	0.02
17,450	Innergex Renewable Energy	225,952	0.03
8,625	Interfor	243,237	0.03
7,692	InterRent REIT	92,692	0.01
7,594	Intertape Polymer	139,144	0.02
5,111	Jamieson Wellness	142,821	0.02
27,702	K92 Mining	138,659	0.02
6,915	Killam Apartment REIT	113,561	0.01
3,397	Kinaxis	419,359	0.05
11,782	Knight Therapeutics	43,471	0.01
7,017	Labrador Iron Ore Royalty	183,332	0.02
5,118	Laurentian Bank of Canada	143,123	0.02
9,423	LifeWorks	167,474	0.02
5,744	Linamar	299,625	0.04
11,838	Lithium Americas	303,438	0.04
12,392	Lundin Gold	89,891	0.01
10,232	MAG Silver	141,251	0.02
10,006	Maple Leaf Foods	203,818	0.03
8,931	Martinrea International	71,500	0.01
8,841	Maverix Metals	33,974	–
554	Morguard	52,629	0.01
3,913	Morguard North American Residential REIT	48,243	0.01
2,316	MTY Food	102,027	0.01
13,538	Mullen	109,608	0.01
77,169	New Gold	101,534	0.01
53,287	NexGen Energy	205,513	0.03
8,699	NFI	122,692	0.02
6,060	North West	144,449	0.02
13,777	NorthWest Healthcare Properties REIT	132,451	0.02
28,192	Novagold Resources	170,158	0.02
43,534	Organigram	67,281	0.01
22,943	Orla Mining	77,145	0.01
17,505	Osisko Gold Royalties	188,643	0.02
48,196	Osisko Mining	127,833	0.02
4,041	Park Lawn	116,747	0.01
8,031	Pason Systems	64,518	0.01
4,904	Premium Brands	431,661	0.05
23,393	Pretium Resources	290,203	0.04
13,854	PyroGenesis Canada	32,116	–
8,882	Real Matters	51,321	0.01
1,380	Recipe Unlimited Corporation	17,024	–
2,895	Repare Therapeutics	53,689	0.01
6,887	Richelieu Hardware	209,182	0.03
12,813	Rogers Sugar	53,073	0.01
7,788	Russel Metals	182,331	0.02
42,457	Sabina Gold & Silver	42,857	0.01
24,795	Sandstorm Gold	135,501	0.02
6,596	Savaria	87,980	0.01
8,110	Seabridge Gold	117,998	0.01
7,916	Sienna Senior Living	82,827	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Canada: 3.06% (2020: 3.22%) (continued)		
4,576	Sierra Wireless	71,039	0.01
19,700	Silvercorp Metals	64,869	0.01
16,571	SilverCrest Metals	115,360	0.01
2,766	Slate Grocery REIT	27,786	–
4,958	Sleep Country Canada	129,537	0.02
8,523	Smart REIT	190,995	0.02
22,227	SNC-Lavalin	478,286	0.06
3,747	Sprott	148,894	0.02
27,341	SSR Mining	426,164	0.05
14,474	Stantec	716,115	0.09
4,602	Stelco	132,057	0.02
7,118	Stella-Jones	198,260	0.02
10,409	Summit Industrial Income REIT	170,288	0.02
19,645	Superior Plus	177,788	0.02
11,309	Timbercreek Financial	75,658	0.01
12,702	Torex Gold Resources	116,280	0.01
13,300	TransAlta Renewables	173,605	0.02
31,523	Tricon Capital	424,855	0.05
4,688	Trisura	155,641	0.02
137,132	Wallbridge Mining	38,186	–
20,059	Well Health Technologies	68,564	0.01
16,272	Wesdome Gold Mines	130,384	0.02
18,615	Westport Fuel Systems	39,007	0.01
5,131	Westshore Terminals Investment	95,801	0.01
5,316	Xenon Pharmaceuticals	146,036	0.02
120,622	Yamana Gold	446,731	0.06
4,171	Zymeworks	60,115	0.01
	Total Canada	24,441,593	3.06
	Chile: 0.03% (2020: 0.03%)		
7,308	Liberty Latin America Class A	74,931	0.01
18,554	Liberty Latin America Class C	185,997	0.02
	Total Chile	260,928	0.03
	Costa Rica: 0.02% (2020: 0.00%)		
2,216	Establishment Labs	131,709	0.02
	Total Costa Rica	131,709	0.02
	Denmark: 0.69% (2020: 0.62%)		
127,740	Alm Brand	218,809	0.03
9,171	Atlantic Sapphire	38,639	–
7,841	Bavarian Nordic	283,380	0.03
3,753	Better Collective	71,808	0.01
933	cBrain	35,375	–
1,920	Chemometec	215,038	0.03
4,803	Dfds	225,376	0.03
6,512	FLSmidth	213,898	0.03
9,218	H Lundbeck	209,270	0.03
20,160	ISS	338,820	0.04
6,604	Jyske Bank	299,230	0.04
4,552	Matas	76,197	0.01
5,171	Netcompany	489,806	0.06
3,512	Nilfisk	101,522	0.01
5,008	NKT	212,506	0.03
2,739	NNIT	42,277	–
723	NTG Nordic Transport Group	51,910	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Denmark: 0.69% (2020: 0.62%) (continued)		
3,380	Ringkjoebing Landbobank	399,007	0.05
6,091	Royal Unibrew	603,730	0.08
1,466	Schouw	112,154	0.01
5,246	SimCorp	504,175	0.06
12,640	Spar Nord Bank	142,076	0.02
7,447	Sydbank	207,062	0.03
5,876	Topdanmark	289,946	0.04
4,620	ZEALAND PHARMA	90,132	0.01
	Total Denmark	5,472,143	0.69
	Egypt: 0.02% (2020: 0.00%)		
167,764	Centamin	177,474	0.02
	Total Egypt	177,474	0.02
	Faroe Islands: 0.05% (2020: 0.06%)		
6,423	Bakkafrost	373,793	0.05
	Total Faroe Islands	373,793	0.05
	Finland: 0.74% (2020: 0.74%)		
334	Admicom	28,223	–
6,492	Aktia Bank	79,722	0.01
1,574	BasWare	47,614	0.01
5,128	Cargotec	224,812	0.03
11,548	Caverion	73,792	0.01
7,951	Citycon	55,657	0.01
13,568	F-Secure	67,365	0.01
1,749	Harvia	102,666	0.01
12,281	Huhtamaki	477,608	0.06
3,303	Kamux	37,885	–
12,984	Kemira	173,077	0.02
15,034	Kojamo Oyj	319,322	0.04
7,196	Konecranes	253,011	0.03
761	Marimekko	64,457	0.01
4,657	Musti Group	144,181	0.02
12,449	NELES	170,427	0.02
16,618	Nokian Renkaat	553,379	0.07
25,198	Oriola	50,522	0.01
45,115	Outokumpu	248,133	0.03
80,776	Outotec	755,094	0.09
2,234	QT Group	298,462	0.04
987	Remedy Entertainment	39,184	0.01
3,333	Revenio Group	185,148	0.02
5,950	Rovio Entertainment	39,151	–
8,848	Sanoma	120,510	0.02
11,378	Tieto	312,667	0.04
5,587	Tokmanni	109,785	0.01
6,626	Uponor	138,748	0.02
17,311	Valmet	652,971	0.08
18,698	YIT	80,663	0.01
	Total Finland	5,904,236	0.74
	France: 1.07% (2020: 1.00%)		
3,923	AB Science	47,076	0.01
3,296	ABC arbitrage	23,533	–
1,564	Akka Technologies	75,541	0.01
3,845	Alten	609,433	0.08

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	France: 1.07% (2020: 1.00%) (continued)		
886	Aubay	55,464	0.01
4,649	Beneteau	66,202	0.01
7,100	Carmila REIT	98,406	0.01
5,687	Cellectis	42,311	0.01
81,250	CGG	51,708	0.01
2,341	Chargeurs	61,006	0.01
13,417	Coface	168,115	0.02
11,851	Derichebourg	120,288	0.01
16,634	Elior Participations	105,875	0.01
23,867	ELIS	363,256	0.05
375,530	Europcar Mobility	190,093	0.02
21,242	Eutelsat Communications	228,033	0.03
871	Guerbet	32,488	–
4,038	ICADE REIT	254,798	0.03
354	ID Logistics	130,095	0.02
4,900	IPSOS	202,125	0.03
2,269	Kaufman & Broad	83,840	0.01
9,042	Korian	251,729	0.03
754	LNA Sante	37,926	–
4,237	Maisons du Monde	86,265	0.01
3,564	McPhy Energy	77,125	0.01
8,881	Mercialys REIT	76,110	0.01
2,414	Mersen	89,077	0.01
4,505	Neoen	171,911	0.02
3,964	Neopost	75,871	0.01
2,976	Nexans	255,490	0.03
4,915	Nexity	203,186	0.03
30,368	Rexel	541,461	0.07
12,851	Rubis	337,467	0.04
19,790	SCOR	543,038	0.07
4,922	SMCP	36,103	–
2,927	Societe BIC	138,506	0.02
2,737	SOITEC	589,002	0.07
2,001	Sopra Steria	315,158	0.04
15,811	SPIE	359,226	0.04
25,016	Technicolor	70,845	0.01
13,866	Technip Energies	177,762	0.02
4,821	Television Francaise 1	42,063	0.01
1,040	Trigano	177,840	0.02
17,143	Vallourec	150,858	0.02
9,321	Valneva	228,365	0.03
9,049	Verallia	280,157	0.03
572	Virbac	242,814	0.03
	Total France	8,565,041	1.07
	Georgia: 0.02% (2020: 0.01%)		
5,200	Bank of Georgia	103,306	0.01
4,744	TBC Bank Group	93,230	0.01
	Total Georgia	196,536	0.02
	Germany: 1.45% (2020: 1.53%)		
8,455	Aareal Bank	243,166	0.03
392	Adesso	81,928	0.01
9,533	ADLER Group	103,910	0.01
4,764	ADVA Optical Networking	67,077	0.01
14,351	AIXTRON	256,452	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Germany: 1.45% (2020: 1.53%) (continued)		
19,962	alstria office REIT	389,858	0.05
738	Amadeus Fire	134,316	0.02
3,898	Aurubis	343,258	0.04
489	Basler	77,653	0.01
1,440	BayWa	55,512	0.01
1,010	Bertrandt	57,570	0.01
3,190	Bilfinger	95,381	0.01
13,584	Borussia Dortmund GmbH	58,955	0.01
4,782	CANCOM	283,190	0.04
18,659	Ceconomy	70,718	0.01
861	Cewe Stiftung	110,552	0.01
3,558	CompuMedical	253,152	0.03
1,673	Corestate Capital	18,871	–
3,250	CropEnergies	39,845	–
2,237	Deutsche Beteiligungs	89,144	0.01
5,904	Deutsche Euroshop	86,435	0.01
17,061	Deutsche Pfandbriefbank	180,335	0.02
13,395	Deutz	88,005	0.01
6,936	DIC Asset	106,606	0.01
6,237	Duerr	250,228	0.03
1,867	Eckert & Ziegler Strahlen- und Medizintechnik	175,685	0.02
1,116	Elmos Semiconductor	65,286	0.01
3,041	ElringKlinger	33,786	–
11,803	Encavis	183,655	0.02
16,733	Evotec	711,152	0.09
4,220	FinTech	85,413	0.01
4,937	Fraport Frankfurt Airport Services Worldwide	292,172	0.04
15,730	Freenet	366,037	0.05
4,198	Gerresheimer	355,571	0.04
3,253	GRENKE	99,704	0.01
8,823	Hamborner REIT	88,389	0.01
4,072	Hamburger Hafen und Logistik	83,720	0.01
32,302	Heidelberger Druckmaschinen	85,439	0.01
2,611	HOCHTIEF	185,381	0.02
2,993	Home24	34,719	–
7,397	Hugo Boss	395,739	0.05
2,454	Indus	80,368	0.01
5,864	Instone Real Estate	97,577	0.01
1,544	JOST Werke	76,428	0.01
24,636	K+S	374,098	0.05
8,277	KloecknerSE	88,729	0.01
1,825	Koenig & Bauer	57,122	0.01
1,499	KWS Saat	109,427	0.01
4,337	LPKF Laser & Electronics	84,745	0.01
1,427	Medios	55,439	0.01
15,044	Metro AG	138,706	0.02
7,560	MLP	64,789	0.01
5,093	MorphoSys	169,852	0.02
1,120	Nagarro	226,240	0.03
306	New Work	66,555	0.01
12,413	Nordex	172,665	0.02
3,991	Norma	135,215	0.02
511	Pfeiffer Vacuum Technology	110,376	0.01
6,766	PNE	57,173	0.01
19,878	ProSiebenSat.1 Media	278,491	0.03
5,665	SAF-Holland	69,680	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Germany: 1.45% (2020: 1.53%) (continued)		
8,022	SGL Carbon	61,689	0.01
141,400	Sirius Real Estate	238,136	0.03
1,432	SMA Solar Technology	53,528	0.01
12,506	Softwareone	238,495	0.03
3,394	Stabilus	219,083	0.03
10,942	Suedzucker	144,981	0.02
18,415	TAG Immobilien	453,193	0.06
4,165	Takkt	63,974	0.01
20,076	TeamViewer	237,298	0.03
2,234	Varta	255,793	0.03
1,175	Vossloh	53,051	0.01
3,757	Wacker Neuson	94,827	0.01
1,950	Westwing Group	43,173	0.01
2,834	Wuestenrot & Wuerttembergische	50,048	0.01
2,356	Zeal Network	93,769	0.01
	Total Germany	11,598,678	1.45
	Guernsey: 0.01% (2020: 0.01%)		
89,784	UK Commercial Property Trust REIT	79,881	0.01
	Total Guernsey	79,881	0.01
	Hong Kong: 0.30% (2020: 0.35%)		
912,000	Apollo Future Mobility	46,289	0.01
40,100	ASM Pacific Technology	381,056	0.05
163,800	Bank of East Asia	206,922	0.03
53,000	Chinese Estates	17,097	–
51,000	Chow Sang Sang International	62,700	0.01
58,000	C-Mer Eye Care	45,074	0.01
294,000	Comba Telecom Systems	59,689	0.01
36,000	EC Healthcare	45,234	0.01
137,090	Far East Consortium International	43,914	–
195,000	Fortune REIT	176,174	0.02
309,000	Guotai Junan International	37,641	–
352,560	Haitong International Securities	66,806	0.01
110,740	HKBN	119,534	0.01
47,730	Hongkong & Shanghai Hotels	36,877	–
76,000	Hysan Development	206,588	0.03
105,000	K Wah International	35,648	–
81,160	Melco International Development	87,056	0.01
26,000	Nissin Foods	17,507	–
96,600	Pacific Textiles	40,096	–
55,000	Perfect Medical Health Management	35,112	–
132,000	Prosperity REIT	45,856	0.01
184,000	Shun Tak	44,620	0.01
134,000	Sunlight REIT	65,595	0.01
138,000	United Laboratories International	67,864	0.01
102,000	Value Partners Group	44,753	0.01
106,000	Vitasoy International	188,185	0.02
20,748	VTech	142,868	0.02
	Total Hong Kong	2,366,755	0.30
	India: 0.02% (2020: 0.00%)		
3,519	RHI Magnesita	138,563	0.02
	Total India	138,563	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Ireland: 0.45% (2020: 0.47%)		
17,186	AerCap	988,663	0.12
107,460	AIB	229,964	0.03
126,581	Bank of Ireland	631,133	0.08
49,037	C&C Group	135,616	0.02
102,683	Cairn Homes	116,032	0.01
2,104	CIMPRESS	132,490	0.02
25,092	Glanbia	308,632	0.04
102,106	Glenveagh Properties	125,795	0.01
66,351	Greencore	102,339	0.01
70,800	Hibernia REIT	92,040	0.01
49,578	Irish Residential Properties REIT	83,093	0.01
9,153	Keywords Studios	320,725	0.04
14,008	Origin Enterprises	46,226	0.01
3,804	Prothena	165,246	0.02
28,704	Uniphar	143,520	0.02
	Total Ireland	3,621,514	0.45
	Isle Of Man: 0.01% (2020: 0.01%)		
27,066	Strix Group	97,838	0.01
	Total Isle Of Man	97,838	0.01
	Israel: 0.99% (2020: 0.76%)		
1,479	Africa Israel Properties	86,080	0.01
9,516	Airport City	187,367	0.02
19,295	Alony Hetz Properties & Investments	315,803	0.04
9,391	Altshuler Shaham Provident Funds & Pension	44,575	0.01
23,470	Amot Investments	167,632	0.02
530	Arad Investment & Industrial Development	69,016	0.01
3,021	AudioCodes	92,779	0.01
10,521	Azorim-Investment Development & Construction	55,319	0.01
18,685	Bayside Land	202,718	0.03
1,242	Big Shopping Centers	178,260	0.02
722	Blue Square Real Estate	57,321	0.01
3,780	Camtek /Israel	153,254	0.02
8,662	Cellcom Israel	42,779	0.01
8,368	Clal Insurance Enterprises	188,665	0.02
8,023	Cognyte Software	110,553	0.01
8,812	Compugen	33,320	–
652	Danel Adir Yeoshua	129,684	0.02
1,332	Delta Galil Industries	80,535	0.01
1,194	Elco	77,252	0.01
248	Electra	151,207	0.02
26,171	Energix-Renewable Energies	97,972	0.01
111,193	Enlight Renewable Energy	240,455	0.03
2,540	FIBI	102,047	0.01
7,444	First International Bank Of Israel	272,360	0.03
1,266	Formula Systems 1985	135,849	0.02
961	Fox Wizel	152,020	0.02
10,085	Gazit-Globe	70,065	0.01
3,535	Gilat Satellite Networks	22,392	–
15,066	Harel Insurance Investments & Financial Services	150,429	0.02
1,714	Hilan	100,968	0.01
1,002	IDI Insurance	32,132	–
74,518	Industrial Buildings	281,699	0.03
25,432	Isracard	110,295	0.01
258	Isras Investment	59,998	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Israel: 0.99% (2020: 0.76%) (continued)		
2,320	Ituran Location and Control	54,409	0.01
4,787	JFrog	125,021	0.02
632	M Yochananof & Sons	42,051	–
3,736	Magic Software Enterprises	69,666	0.01
3,792	Matrix IT	101,190	0.01
2,952	Menora Mivtachim	61,402	0.01
44,685	Migdal Insurance & Financial	64,779	0.01
32,012	Nano Dimension ADR	106,969	0.01
4,275	Nano-X Imaging	54,659	0.01
1,274	NEOGAMES	31,122	–
3,727	Nova Measuring Instruments	472,480	0.06
4,470	One Software Technologies	78,175	0.01
18,188	Partner Communications	130,266	0.02
1,352	Paz Oil	147,713	0.02
18,405	Phoenix	209,196	0.03
11,383	Plus500	184,451	0.02
429	Property & Building Corp	54,046	0.01
4,942	Radware	180,957	0.02
1,120	Rami Levy Chain Stores Hashikma Marketing 2006	73,824	0.01
24,027	Reit 1	150,838	0.02
18,250	Shapir Engineering and Industry	141,899	0.02
32,281	Shufersal	236,219	0.03
6,342	Strauss	173,806	0.02
489	Tadiran	60,099	0.01
12,728	Tower Semiconductor	444,114	0.06
13,465	Tremor International	88,847	0.01
967	YH Dimri Construction & Development	82,591	0.01
	Total Israel	7,873,589	0.99
	Italy: 0.66% (2020: 0.66%)		
33,274	Anima	149,400	0.02
8,022	Ascopiave	27,836	–
13,437	Azimut	331,625	0.04
22,867	Banca Farmafactoring	162,127	0.02
7,902	Banca Generali	306,203	0.04
2,891	Banca IFIS	49,349	0.01
27,024	Banca Mediolanum	234,568	0.03
143,174	Banca Popolare dell'Emilia Romagna	261,006	0.03
54,460	Banca Popolare di Sondrio SCPA	201,393	0.02
178,391	Banco BPM	470,952	0.06
5,857	Danieli & C Officine Meccaniche	100,740	0.01
975	Danieli & C Officine Meccaniche EUR	26,374	–
6,208	doValue	52,085	0.01
5,596	El.En.	87,186	0.01
37,264	Enav	146,448	0.02
3,814	Esprinet	49,201	0.01
1,916	Fila	18,624	–
8,733	GVS	92,133	0.01
7,103	Illimity Bank	93,547	0.01
11,064	Immobiliare Grande Distribuzione REIT	42,707	–
9,037	Interpump	582,435	0.07
62,456	Italgas	377,984	0.05
1,591	Italmobiliare	51,708	0.01
1,760	La Doria	28,970	–
4,864	MARR	91,930	0.01
48,134	Pirelli & C	294,002	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Italy: 0.66% (2020: 0.66%) (continued)		
2,569	Reply	459,080	0.06
7,755	Societa Cattolica di Assicurazioni SC	44,901	0.01
13,867	Tamburi Investment Partners	137,699	0.02
49,252	Unipol Gruppo	235,375	0.03
48,565	Webuild	101,015	0.01
	Total Italy	5,308,603	0.66
	Ivory Coast: 0.00% (2020: 0.05%)		
	Japan: 10.11% (2020: 10.96%)		
6,600	77 Bank	67,283	0.01
4,100	ABC-Mart	154,352	0.02
86	Activia Properties REIT	273,195	0.03
10,128	ADEKA	198,532	0.02
1,100	Advan	8,156	–
168	Advance Residence Investment REIT	487,498	0.06
200	AEON Investment REIT	246,040	0.03
11,900	Aeon Mall	149,120	0.02
3,700	Ai	54,361	0.01
6,612	Aica Kogyo	167,882	0.02
1,700	Aichi	10,502	–
500	Aichi Steel	9,511	–
6,100	Aida Engineering	49,795	0.01
3,208	Ain	140,368	0.02
23,600	Air Water	320,063	0.04
22,700	Alfresa	265,735	0.03
7,101	Allegro MicroSystems	225,918	0.03
27,300	Alps Alpine	226,190	0.03
1,450	Altech	21,049	–
45,800	Amada	398,354	0.05
6,716	Amano	135,752	0.02
14,268	AnGes	41,838	0.01
8,800	Anicom	55,708	0.01
18,232	Anritsu	247,401	0.03
15,600	Aozora Bank	299,958	0.04
1,700	Arata	57,184	0.01
4,000	Arcland Sakamoto	50,063	0.01
1,400	Arcland Service	24,204	–
6,420	Arcs	104,570	0.01
1,500	Argo Graphics	36,940	–
3,400	ARTERIA Networks	40,113	–
3,400	As One	200,177	0.02
9,300	Asahi Holdings	145,585	0.02
19,028	Asics	370,522	0.05
13,248	Atom	77,897	0.01
7,428	Autobacs Seven	79,581	0.01
4,600	Avex	50,653	0.01
4,300	Awa Bank	71,320	0.01
2,312	Axial Retailing	59,497	0.01
7,500	Bank of Kyoto	305,259	0.04
9,700	BASE	45,628	0.01
1,700	BayCurrent Consulting	577,683	0.07
1,200	Belc	51,591	0.01
4,300	BELLSYSTEM24 Holdings	41,078	0.01
6,100	Belluna	33,026	–
8,300	Benesse	143,177	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Japan: 10.11% (2020: 10.96%) (continued)		
800	Bengo4.com	37,204	–
11,840	Bic Camera	87,068	0.01
3,400	BML	92,819	0.01
16,400	Broadleaf	54,602	0.01
4,900	Bunka Shutter	40,187	–
11,800	Calbee	240,498	0.03
5,220	Canon Marketing Japan	91,322	0.01
24,200	Casio Computer	273,315	0.03
700	Cawachi	11,771	–
4,116	Central Glass	67,011	0.01
25,600	Chiyoda	68,812	0.01
21,744	Chugoku Bank	149,604	0.02
2,300	Chugoku Marine Paints	16,685	–
32,688	Citizen Watch	124,308	0.02
6,500	CKD	115,999	0.01
14,700	Coca-Cola Bottlers Japan	148,174	0.02
8,500	COLOPL	42,645	0.01
8,620	Colowide	107,228	0.01
76	Comforia Residential REIT	198,191	0.02
14,632	COMSYS	286,150	0.04
3,000	Comture	82,701	0.01
61	CRE Logistics REIT	105,367	0.01
18,100	Credit Saison	167,103	0.02
5,800	Curves	35,166	–
34,900	Daicel	211,872	0.03
2,000	Dai-Dan	35,096	–
3,300	Daido Steel	105,082	0.01
2,100	Daihen	76,573	0.01
1,200	Daiho	36,425	–
600	Daiichi Jitsugyo	22,680	–
4,008	Daiichikosho	106,509	0.01
800	Daikokutenbussan	31,461	–
10,300	Daio Paper	150,228	0.02
5,299	Daiseki	206,774	0.03
5,216	Daishi Hokuetsu Financial	101,170	0.01
38	Daiwa Office Investment REIT	203,124	0.03
254	Daiwa Securities Living REIT	229,844	0.03
11,400	Daiwabo	160,178	0.02
14,744	DCM	119,907	0.01
10,340	DeNa	139,836	0.02
10,400	Denka	298,608	0.04
6,700	Dexerials	212,582	0.03
9,216	DIC	203,808	0.03
1,600	Digital Arts	103,120	0.01
4,112	Digital Garage	153,704	0.02
5,016	Dip	149,958	0.02
2,600	Direct Marketing MiX	33,057	–
13,428	DMG Mori	202,721	0.03
3,920	Doutor Nichires	47,954	0.01
6,112	Dowa	225,663	0.03
5,600	DTS	107,934	0.01
4,816	Duskin	103,304	0.01
4,000	Eagle Industry	33,722	–
2,100	Earth	98,301	0.01
12,524	Ebara	611,117	0.08
8,840	EDION	72,432	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Japan: 10.11% (2020: 10.96%) (continued)		
4,300	eGuarantee	75,982	0.01
4,000	Eiken Chemical	58,952	0.01
1,900	Eizo	58,543	0.01
4,956	Elan	42,008	0.01
3,900	en-japan	96,790	0.01
3,300	eRex	51,432	0.01
7,800	ES-Con Japan	46,638	0.01
3,400	ESPEC	57,950	0.01
12,100	euglena	65,603	0.01
3,320	Exedy	42,212	0.01
5,708	Ezaki Glico	159,531	0.02
10,500	Fancl Corporation	275,020	0.03
4,620	FCC	52,813	0.01
5,800	Ferrotec	187,569	0.02
6,500	Financial Products	33,951	–
4,200	Freee	203,980	0.03
66	Frontier REIT	250,484	0.03
8,324	Fuji Aichi	164,123	0.02
3,500	Fuji Ehime	52,198	0.01
2,912	Fuji Kyuko	90,726	0.01
4,100	Fuji Media	34,690	–
4,700	Fuji Seal International	76,016	0.01
3,300	Fuji Soft	139,858	0.02
2,900	Fujicco	41,655	0.01
31,204	Fujikura	134,629	0.02
2,500	Fujimi	147,952	0.02
1,600	Fujimori Kogyo	50,216	0.01
8,828	Fujitec	169,880	0.02
7,500	Fujitsu General	156,410	0.02
1,000	Fujiya	17,304	–
1,300	Fukui Computer	34,249	–
21,300	Fukuoka Financial	320,587	0.04
73	Fukuoka REIT	92,982	0.01
2,000	Fukushima Industries	72,850	0.01
3,900	Fukuyama Transporting	116,892	0.01
4,520	Funai Soken	90,294	0.01
5,700	Furukawa	55,279	0.01
8,716	Furukawa Electric	154,547	0.02
2,000	Fuso Chemical	74,148	0.01
1,908	Fuyo General Lease	116,123	0.01
3,000	G-7	38,670	–
4,000	Gakken	31,950	–
700	Genky DrugStores	32,821	–
5,200	Geo	49,199	0.01
2,000	giftee	29,888	–
2,112	Giken	65,398	0.01
133	Global One REIT	122,281	0.02
5,916	Glory	98,890	0.01
6,200	GNI	70,118	0.01
3,500	Goldwin	178,001	0.02
11,500	Gree	74,381	0.01
8,220	GS Yuasa	160,566	0.02
2,100	G-Tekt	22,916	–
6,500	GungHo Online Entertainment	128,457	0.02
47,124	Gunma Bank	126,667	0.02
2,108	Gunze	65,033	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Japan: 10.11% (2020: 10.96%) (continued)		
13,240	H2O Retailing	81,894	0.01
41,004	Hachijuni Bank	123,055	0.02
500	Halows	10,794	–
1,400	Hamakyorex	31,046	–
69	Hankyu Hanshin REIT	83,461	0.01
3,816	Hanwa	94,996	0.01
33,864	Haseko	368,755	0.05
21,356	Hazama Ando	141,064	0.02
3,900	HEALIOS	38,210	–
6,320	Heiwa	91,407	0.01
4,520	Heiwa Real Estate	133,576	0.02
3,800	Heiwado	56,033	0.01
1,800	Hennge	26,638	–
4,300	Hiday Hidaka	56,872	0.01
1,500	Hioki EE	100,569	0.01
1,000	Hirata	48,796	0.01
34,700	Hirogin	182,570	0.02
4,716	HIS	67,344	0.01
6,300	Hisamitsu Pharmaceutical	191,231	0.02
4,300	Hitachi Transport System	177,314	0.02
21,200	Hitachi Zosen	129,187	0.02
3,100	Hogy Medical	77,172	0.01
–	Hokkoku Bank	–	–
3,600	Hokkoku Financial	70,101	0.01
14,400	Hokuetsu	79,063	0.01
15,144	Hokuhoku Financial	105,698	0.01
2,600	Hokuto	37,882	–
4,108	Horiba	212,059	0.03
26	Hoshino Resorts REIT	129,648	0.02
8,300	Hosiden	73,078	0.01
1,300	Hosokawa Micron	33,852	–
7,512	House Foods	166,412	0.02
145	Hulic REIT	191,666	0.02
26,300	Hyakugo Bank	69,087	0.01
3,216	IBJ Leasing	78,341	0.01
170	Ichigo Office Investment REIT	107,618	0.01
4,420	Idec	94,067	0.01
8,700	IDOM	48,033	0.01
6,700	Inaba Denki Sangyo	138,242	0.02
5,200	Inabata	66,591	0.01
3,600	Inageya	38,102	–
229	Industrial & Infrastructure Fund Investment REIT	388,387	0.05
3,100	Infocom	51,653	0.01
23,248	Infomart	166,166	0.02
3,000	Information Services International-Dentsu	88,771	0.01
26,848	INFRONEER	214,859	0.03
3,700	Insource	79,592	0.01
7,000	Internet Initiative Japan	253,905	0.03
816	Invincible Investment REIT	226,815	0.03
1,100	IR Japan	57,707	0.01
2,300	Iriso Electronics	76,137	0.01
45,300	Isetan Mitsukoshi	294,034	0.04
73	Itochu Advance Logistics Investment	102,068	0.01
400	Itochu-Shokuhin	15,257	–
18,668	Itoham Yonekyu	93,800	0.01
6,112	Iwatani	270,702	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Japan: 10.11% (2020: 10.96%) (continued)		
32,400	Iyo Bank	142,511	0.02
4,312	Izumi	106,191	0.01
31,700	J Front Retailing	253,446	0.03
2,800	Jaccs	63,332	0.01
3,100	Jafco	156,711	0.02
7,400	Japan Airport Terminal	271,240	0.03
5,624	Japan Aviation Electronics Industry	85,506	0.01
7,200	Japan Elevator Service	118,099	0.01
151	Japan Excellent REIT	153,705	0.02
580	Japan Hotel Investment REIT	248,911	0.03
6,800	Japan Lifeline	56,911	0.01
99	Japan Logistics Fund REIT	269,510	0.03
7,432	Japan Material	107,489	0.01
2,500	Japan Medical Dynamic Marketing	35,738	–
106	Japan Prime Realty Investment REIT	322,968	0.04
1,600	Japan Pulp & Paper	50,338	0.01
13,500	Japan Securities Finance	98,966	0.01
6,500	Japan Wool Textile	45,417	0.01
9,116	JCR Pharmaceuticals	154,817	0.02
2,500	JCU	104,426	0.01
1,800	JDC	7,697	–
4,916	Jeol	344,991	0.04
26,200	JGC	192,267	0.02
800	JIG-SAW	38,792	–
3,500	J-Oil Mills	44,634	0.01
1,300	Joshin Denki	21,244	–
6,632	Joyful Honda	74,598	0.01
1,300	JSP	16,231	–
28,100	JTEKT	215,652	0.03
1,100	JTOWER	81,059	0.01
3,800	Juroku Financial	62,911	0.01
3,800	Justsystems	156,116	0.02
11,256	Kadokawa	257,603	0.03
1,500	Kaga Electronics	37,456	–
9,216	Kagome	210,564	0.03
2,300	Kameda Seika	75,083	0.01
12,800	Kamigumi	212,887	0.03
3,800	Kanamoto	69,933	0.01
5,712	Kaneka	164,659	0.02
9,436	Kanematsu	92,303	0.01
1,400	Kanematsu Electronics	42,442	0.01
7,200	Kanto Denka Kogyo	62,294	0.01
2,000	Kappa Create	20,480	–
2,000	Katakura Industries	37,647	–
2,500	Kato Sangyo	63,954	0.01
1,900	KeePer Technical Laboratory	32,268	–
12,100	Keihan	244,487	0.03
2,332	Keihanshin Building	27,816	–
28,800	Keikyu	252,913	0.03
3,400	Keiyo	21,991	–
19,100	Keiyo Bank	67,967	0.01
57	Kenedix Office Investment REIT	309,474	0.04
129	Kenedix Residential Next Investment REIT	218,983	0.03
82	Kenedix Retail REIT	177,207	0.02
12,828	Kewpie	242,935	0.03
2,400	KFC Japan	53,057	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Japan: 10.11% (2020: 10.96%) (continued)		
3,820	KH Neochem	92,762	0.01
15,228	Kinden	200,940	0.03
4,124	Kintetsu World Express	94,161	0.01
2,300	Kisoji	38,587	–
3,500	Kissei Pharmaceutical	60,242	0.01
7,900	Kitanotatsujin	20,209	–
8,500	Kitz	46,215	0.01
6,900	Kiyo Bank	74,346	0.01
5,200	Koa	64,050	0.01
3,500	Kohnan Shoji	90,471	0.01
10,128	Kokuyo	132,561	0.02
6,324	KOMEDA	98,998	0.01
3,600	Komeri	70,293	0.01
61,000	Konica Minolta	244,085	0.03
3,300	Konishi	43,646	0.01
2,100	Konoike Transport	19,757	–
6,500	Koshidaka	30,427	–
2,208	Kotobuki Spirits	92,903	0.01
21,536	K's	183,860	0.02
4,116	Kumagai Gumi	90,238	0.01
11,900	Kumiai Chemical Industry	71,879	0.01
2,500	Kura Sushi	69,299	0.01
38,500	Kuraray	293,702	0.04
2,100	Kureha	131,817	0.02
1,808	Kusuri no Aoki	100,648	0.01
2,600	Kyokuto Kaihatsu Kogyo	30,337	–
6,300	Kyorin Holdings	88,808	0.01
4,108	Kyoritsu Maintenance	126,577	0.02
11,928	Kyowa Exeo	220,791	0.03
6,012	Kyudenko	162,977	0.02
40,296	Kyushu Financial	128,623	0.02
16,400	Kyushu Railway	299,561	0.04
228	LaSalle Logiport REIT	352,740	0.04
2,100	Life	54,603	0.01
5,700	LIFENET INSURANCE CO	39,870	–
4,900	Lintec	98,595	0.01
2,400	LITALICO	74,041	0.01
1,800	M&A Capital Partners	72,438	0.01
5,912	Mabuchi Motor	171,553	0.02
5,524	Macnica Fuji Electronics	116,087	0.01
2,200	Maeda Kosen	65,939	0.01
3,508	Makino Milling Machine	110,099	0.01
900	Makuake	29,827	–
3,316	Mandom	35,856	–
9,316	Mani	113,467	0.01
4,416	Maruha Nichiro	81,101	0.01
25,100	Marui	414,965	0.05
6,900	Maruichi Steel Tube	134,202	0.02
1,000	Maruwa	124,471	0.02
1,300	Maruzen Showa Unyu	31,767	–
15,752	Matsui Securities	95,146	0.01
5,700	Matsuya	36,040	–
1,400	Matsuyafoods	38,701	–
3,600	Max	52,782	0.01
7,700	Maxell	80,437	0.01
1,600	Maxvalu Tokai	33,722	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Japan: 10.11% (2020: 10.96%) (continued)		
138,700	Mebuki Financial	251,018	0.03
1,500	Media Do	46,963	0.01
3,500	Medical Data Vision	33,302	–
2,900	Medley	52,528	0.01
1,400	MedPeer	38,326	–
2,600	Megachips	102,249	0.01
6,720	Megmilk Snow Brand	102,118	0.01
3,724	Meidensha	77,918	0.01
2,600	Meiko Electronics	94,506	0.01
3,008	Meitec	155,506	0.02
1,000	Melco	31,080	–
7,824	Menicon	203,137	0.03
4,500	METAWATER	69,517	0.01
3,500	Micronics Japan	49,552	0.01
9,600	Mie Kotsu	35,408	–
3,200	Milbon	139,285	0.02
6,520	Miraca	145,382	0.02
188	Mirai REIT	70,991	0.01
11,028	Mirait	159,751	0.02
1,200	Mitani Sekisan	70,192	0.01
45	Mitsubishi Estate Logistics REIT	180,063	0.02
7,416	Mitsubishi Logistics	163,379	0.02
2,900	Mitsubishi Pencil	26,818	–
2,100	Mitsubishi Shokuhin	44,356	0.01
2,900	Mitsuboshi Belting	47,745	0.01
67	Mitsui Fudosan Logistics Park REIT	330,001	0.04
2,400	Mitsui High-Tec	206,545	0.03
7,316	Mitsui Mining & Smelting	175,142	0.02
2,200	Mitsui Sugar	32,558	–
2,800	Mitsui-Soko	53,154	0.01
3,100	Mitsuuroko Group	28,786	–
2,600	Mizuno	44,553	0.01
3,900	Mochida Pharmaceutical	103,639	0.01
2,600	Modec	27,339	–
20,100	Monex	107,596	0.01
5,600	Money Forward	295,920	0.04
1,400	Monogatari	72,163	0.01
189	Mori Hills Investment REIT	225,292	0.03
137	Mori Trust Sogo REIT	151,485	0.02
4,908	Morinaga	140,920	0.02
4,612	Morinaga Milk Industry	192,292	0.02
6,100	Morita	60,928	0.01
3,000	MOS Food Services	70,559	0.01
5,400	Musashi Seimitsu Industry	78,966	0.01
3,300	Musashino Bank	45,334	0.01
13,500	Nabtesco	351,019	0.04
2,000	Nachi-Fujikoshi	62,923	0.01
2,800	Nafco	37,460	–
2,000	Nagaileben	34,577	–
12,628	Nagase	179,650	0.02
24,900	Nagoya Railroad	332,750	0.04
8,624	Nakanishi	139,481	0.02
12,420	Nankai Electric Railway	206,282	0.03
2,800	Nanto Bank	41,502	0.01
8,600	NEC Networks & System Integration	118,538	0.01
6,100	Nextage	110,723	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Japan: 10.11% (2020: 10.96%) (continued)		
18,700	NGK Spark Plug	286,024	0.04
10,200	NH Foods	322,464	0.04
26,748	NHK Spring	199,761	0.02
7,120	Nichias	150,823	0.02
2,700	Nichiden	48,473	0.01
3,000	Nichiha	69,986	0.01
9,000	Nichi-iko Pharmaceutical	48,452	0.01
14,620	Nichirei	297,303	0.04
10,620	Nifco	292,760	0.04
400	Nihon Chouzai	4,200	–
9,624	Nihon Kohden	231,865	0.03
9,240	Nihon Parkerizing	79,379	0.01
8,620	Nihon Unisys	212,613	0.03
6,400	Nikkiso	39,293	–
6,516	Nikkon	107,775	0.01
38,400	Nikon	363,608	0.05
6,700	Nippo	204,140	0.03
59	Nippon Accommodations Fund REIT	298,707	0.04
1,400	Nippon Carbon	44,580	0.01
1,800	Nippon Ceramic	38,707	–
5,400	Nippon Densetsu Kogyo	68,534	0.01
5,700	Nippon Flour Mills	72,080	0.01
13,636	Nippon Gas	158,795	0.02
54	NIPPON Investment REIT	169,067	0.02
16,436	Nippon Kayaku	148,603	0.02
2,300	Nippon Koei	56,027	0.01
8,081	Nippon Light Metal	106,386	0.01
22,300	Nippon Parking Development	23,500	–
800	Nippon Road	50,338	0.01
4,628	Nippon Seiki	41,030	0.01
10,700	Nippon Sheet Glass	41,916	0.01
3,500	Nippon Shokubai	142,187	0.02
4,400	Nippon Signal	30,744	–
2,116	Nippon Soda	53,484	0.01
2,208	Nippon Steel Trading	84,641	0.01
39,192	Nippon Suisan Kaisha	162,509	0.02
6,600	Nippon Television	58,866	0.01
16,736	Nipro	139,175	0.02
3,700	Nishimatsu Construction	102,986	0.01
14,056	Nishi-Nippon Financial	79,857	0.01
7,500	Nishi-Nippon Railroad	149,422	0.02
1,700	Nishio Rent All	37,283	–
800	Nissei ASB Machine	19,366	–
4,300	Nissha	54,836	0.01
2,900	Nisshin Oillio Group	64,199	0.01
17,748	Nisshinbo	118,587	0.01
2,016	Nitta	45,368	0.01
3,400	Nitto Boseki	76,462	0.01
2,100	Nitto Kogyo	25,497	–
1,400	Nittoku Engineering	42,603	0.01
8,312	NOF	368,775	0.05
4,620	Nojima	84,953	0.01
10,928	NOK	104,478	0.01
11,736	Nomura	85,407	0.01
1,100	Noritake	42,167	0.01
2,400	Noritsu Koki	49,721	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Japan: 10.11% (2020: 10.96%) (continued)		
2,600	Noritz	33,315	–
31,200	North Pacific Bank	59,563	0.01
3,600	NS Solutions Corporation	97,454	0.01
8,624	NSD	137,637	0.02
48,100	NSK	271,070	0.03
53,544	NTN	98,130	0.01
912	Obara	24,096	–
5,400	Ogaki Kyoritsu Bank	79,709	0.01
1,700	Ohsho Food Service	79,318	0.01
3,300	Oiles	42,562	0.01
3,000	Oisix ra daichi	70,903	0.01
1,500	Okamoto Industries	48,395	0.01
7,300	Okamura	71,688	0.01
23,600	Okasan Securities	68,662	0.01
8,832	Oki Electric Industry	60,969	0.01
1,500	Okinawa Cellular Telephone	58,532	0.01
2,100	Okinawa Financial	35,440	–
2,908	OKUMA	113,696	0.01
4,116	Okumura	101,364	0.01
25	One REIT	57,654	0.01
16,800	Onward	38,358	–
1,800	Open Door	25,333	–
3,000	Optex	37,639	–
1,900	Optim	19,137	–
4,100	Optorun	74,389	0.01
800	Organo	52,843	0.01
1,700	Osaka Organic Chemical Industry	43,099	0.01
2,100	Osaka Soda	48,750	0.01
10,120	OSG	138,020	0.02
15,640	Outsourcing	185,118	0.02
4,800	Pacific Industrial	44,535	0.01
1,500	Pack Corporation	30,904	–
4,600	Paramount Bed	68,532	0.01
14,300	Park24	172,097	0.02
2,200	Pasona	55,439	0.01
32,576	Penta-Ocean Construction	161,693	0.02
12,100	PeptiDream	235,155	0.03
2,200	Pharma Foods International	35,531	–
14,400	Pigeon	241,697	0.03
4,112	Pilot	138,161	0.02
3,500	Piolax	46,986	0.01
1,400	PKSHA Technology	26,855	–
1,900	Plaid	30,976	–
2,700	Plenus	41,586	0.01
500	Premier Anti-Aging	35,318	–
157	Premier Investment REIT	186,068	0.02
2,800	Pressance	44,794	0.01
11,552	Prestige International	58,927	0.01
3,320	Prima Meat Packers	62,975	0.01
3,100	Qol	33,141	–
5,200	Raito Kogyo	78,663	0.01
5,800	Raiznext	51,775	0.01
2,812	Raksul	121,967	0.02
3,800	Relia	28,292	–
14,100	Relo Group	223,848	0.03
22,360	Rengo	148,550	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Japan: 10.11% (2020: 10.96%) (continued)		
4,200	RENOVA	66,774	0.01
10,028	Resorttrust	143,887	0.02
1,600	Restar	24,632	–
4,700	Retail Partners	49,206	0.01
1,700	Ricoh Leasing	50,109	0.01
2,000	Riken Keiki	89,650	0.01
2,000	Ringer Hut	33,951	–
3,300	Riso Kagaku	54,078	0.01
13,600	Riso Kyoiku	40,814	0.01
12,320	Rohto Pharmaceutical	326,923	0.04
1,500	Roland	45,016	0.01
6,100	Round One	63,537	0.01
4,100	Royal	59,424	0.01
2,200	Ryosan	38,186	–
1,300	Ryoyo Electro	23,805	–
2,400	S Foods	63,778	0.01
2,700	Saibu Gas	43,813	0.01
1,008	Sakai Moving Service	33,330	–
3,900	Sakata INX	29,603	–
4,012	Sakata Seed	100,641	0.01
4,200	SAMTY	70,463	0.01
42	Samty Residential Investment REIT	41,309	0.01
2,100	San-A	67,031	0.01
7,300	San-Ai Oil	74,419	0.01
7,424	Sangetsu	92,010	0.01
16,372	San-In Godo Bank	81,013	0.01
3,300	Sanken Electric	159,010	0.02
3,900	Sanki Engineering	42,855	0.01
5,800	Sankyo	132,029	0.02
6,712	Sankyu	244,484	0.03
7,100	Sanrio	135,489	0.02
24,952	Sanwa	233,792	0.03
1,300	Sanyo Chemical Industries	53,011	0.01
1,000	Sanyo Denki	46,047	0.01
8,020	Sapporo	133,693	0.02
4,316	Sato	72,541	0.01
4,708	Sawai Group	158,007	0.02
1,800	SBS	44,878	0.01
4,812	SCREEN	454,544	0.06
22,100	Sega Sammy	304,951	0.04
28,200	Seibu	231,708	0.03
5,000	Seikagaku	35,929	–
3,100	Seiko	53,097	0.01
14,832	Seino	131,949	0.02
5,000	Seiren	96,102	0.01
542	Sekisui House REIT	354,699	0.04
2,500	Sekisui Jushi	39,919	–
14,352	Senko	101,595	0.01
10,200	Septeni	37,932	–
5,516	Seria	140,475	0.02
75,800	Seven Bank	137,761	0.02
1,700	Shibuya	38,815	–
1,400	SHIFT	255,081	0.03
5,216	Shiga Bank	82,410	0.01
3,700	Shikoku Chemicals	39,867	–
2,800	Shima Seiki Manufacturing	42,228	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Japan: 10.11% (2020: 10.96%) (continued)		
400	Shin Nippon Air Technologies	7,334	–
7,900	Shin-Etsu Polymer	66,781	0.01
8,300	Shinko Electric Industries	347,961	0.04
7,000	Shinmaywa Industries	46,772	0.01
10,494	Shinsei Bank	150,093	0.02
9,124	Ship Healthcare	186,724	0.02
6,300	Shizuoka Gas	47,387	0.01
5,012	SHO-BOND	197,871	0.02
3,400	Shoei	117,614	0.01
1,400	Shoei Foods	41,053	0.01
21,300	Showa Denko	392,805	0.05
1,900	Showa Sangyo	38,579	–
5,400	Siix	58,390	0.01
2,700	Sinko Industries	41,463	0.01
21,500	SKY Perfect JSAT	68,955	0.01
28,948	Skylark	334,013	0.04
8,616	SMS	298,047	0.04
3,300	Snow Peak	80,135	0.01
3,700	Sodick	23,140	–
5,600	Solasto Corporation	52,812	0.01
10,720	Sosei	155,863	0.02
85	SOSiLA Logistics REIT	114,238	0.01
9,920	Sotetsu	159,533	0.02
4,900	Sparx	11,188	–
9,800	S-Pool	91,075	0.01
800	SRE	44,351	0.01
208	Star Asia Investment REIT	100,542	0.01
3,732	Star Micronics	44,144	0.01
22	Starts Proceed Investment	39,967	–
1,500	Strike	58,646	0.01
4,300	Sugi	228,866	0.03
4,112	Sumitomo Bakelite	183,064	0.02
17,332	Sumitomo Forestry	294,615	0.04
14,000	Sumitomo Heavy Industries	298,165	0.04
22,280	Sumitomo Mitsui Construction	72,818	0.01
21,000	Sumitomo Rubber Industries	187,943	0.02
8,300	Sumitomo Warehouse	123,086	0.02
1,800	Sun	35,586	–
9,700	Sundrug	222,585	0.03
17,988	Suruga Bank	69,779	0.01
14,116	Sushiro Global	468,901	0.06
8,000	Suzuken/Aichi Japan	202,819	0.03
38,912	Systena	127,771	0.02
3,924	T Hasegawa	81,024	0.01
12,100	Tadano	102,378	0.01
700	Taihei Dengyo Kaisha	15,341	–
3,500	Taikisha	83,655	0.01
5,200	Taiyo	138,186	0.02
14,728	Taiyo Yuden	744,530	0.09
16,644	Takara	155,186	0.02
6,924	Takara Bio	139,797	0.02
94	Takara Leben Real Estate Investment	83,337	0.01
4,100	Takara Standard	44,239	0.01
2,000	Takasago International	44,138	0.01
6,024	Takasago Thermal Engineering	87,217	0.01
16,536	Takashimaya	135,112	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Japan: 10.11% (2020: 10.96%) (continued)		
4,300	Takeuchi Manufacturing	89,609	0.01
800	Taki Chemical	35,432	–
8,440	Takuma	91,841	0.01
1,500	Tamron	32,702	–
10,600	Tamura	54,152	0.01
5,200	TechMatrix	75,684	0.01
13,324	TechnoPro	355,092	0.04
21,800	Teijin	235,556	0.03
3,000	Teikoku Sen-I	53,171	0.01
2,000	Tenma	40,319	–
1,800	T-Gaia	22,762	–
15,000	THK	317,630	0.04
3,816	TKC	100,679	0.01
1,100	TKP	11,575	–
2,200	TOA	40,655	0.01
12,240	Toagosei	108,049	0.01
8,200	Tocalo	92,360	0.01
27,772	Toda	154,390	0.02
700	Toei	93,758	0.01
1,500	Toenec	38,716	–
7,320	Toho	98,100	0.01
22,400	Toho Bank	36,263	–
4,300	Toho Titanium	31,030	–
2,400	TOKAI	36,196	–
25,548	Tokai Carbon	235,670	0.03
10,644	TOKAI Holdings	70,633	0.01
5,824	Tokai Rika	68,845	0.01
23,300	Tokai Tokyo Financial	70,280	0.01
1,300	Tokushu Tokai Paper	40,900	0.01
4,200	Tokyo Broadcasting System	53,529	0.01
3,812	Tokyo Ohka Kogyo	197,944	0.02
4,712	Tokyo Seimitsu	183,508	0.02
24,936	Tokyo Tatemono	319,902	0.04
1,800	Tokyotokeiba	58,624	0.01
9,500	Tokyu Construction	48,315	0.01
75,800	Tokyu Fudosan	372,186	0.05
100	Tokyu REIT	151,198	0.02
11,500	TOMONY	27,838	–
8,736	Tomy	73,315	0.01
13,832	Topcon	175,231	0.02
3,100	Topre	28,194	–
5,500	Toridoll	104,410	0.01
2,200	Toshiba Machine	63,167	0.01
3,212	Toshiba TEC	115,403	0.01
2,400	Totetsu Kogyo	45,946	0.01
4,000	Towa Pharmaceutical	87,481	0.01
7,100	Toyo Construction	31,500	–
600	Toyo Gosei	71,613	0.01
4,600	Toyo Ink SC	67,619	0.01
19,600	Toyo Seikan	205,498	0.03
1,100	Toyo Tanso	26,880	–
11,232	Toyobo	107,728	0.01
3,600	TPR	39,201	–
708	Trancom	48,442	0.01
4,100	Tri Chemical Laboratories	114,120	0.01
5,816	Trusco Nakayama	121,290	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Japan: 10.11% (2020: 10.96%) (continued)		
6,116	Trust Tech	79,069	0.01
10,800	TS Tech	116,615	0.01
4,728	Tsubaki Nakashima	53,037	0.01
2,612	Tsubakimoto Chain	63,029	0.01
5,500	Tsugami	73,793	0.01
6,816	Tsumura	170,459	0.02
2,700	TV Asahi	29,545	–
4,420	UACJ	89,747	0.01
900	Uchida Yoko	36,219	–
5,512	Ulvac	303,055	0.04
2,200	United Arrows	30,760	–
6,848	United Super Markets	55,274	0.01
369	United Urban Investment REIT	380,963	0.05
2,700	Universal Entertainment	50,328	0.01
1,800	Usen-Next	41,304	0.01
11,328	Ushio	165,222	0.02
3,400	UT GRP.	112,291	0.01
5,024	Valor	82,330	0.01
4,700	Vision	41,633	0.01
13,500	VT	48,143	0.01
4,416	Wacoal	71,996	0.01
18,000	Wacom	125,907	0.02
6,200	Wakita	50,943	0.01
2,100	WDB	49,632	0.01
2,800	WealthNavi	43,682	0.01
1,700	World Holdings	33,648	–
5,500	Xebio	38,723	–
3,100	YAMABIKO	29,496	–
84,400	Yamada Denki	253,288	0.03
23,564	Yamaguchi Financial	121,100	0.02
5,200	YA-MAN	38,200	–
14,800	Yamazaki Baking	172,689	0.02
9,400	Yamazen	77,236	0.01
2,400	Yaoko	128,106	0.02
3,500	Yellow Hat	44,180	0.01
2,600	Yodogawa Steel Works	50,529	0.01
3,400	Yokogawa Bridge	57,015	0.01
3,700	Yokohama Reito	23,592	–
14,200	Yokohama Rubber	199,845	0.02
1,700	Yokowo	38,426	–
10,000	Yonex	67,123	0.01
9,316	Yoshinoya	165,114	0.02
2,800	Yuasa Trading	63,696	0.01
4,100	Yukiguni Maitake	37,445	–
5,000	Yume No Machi Souzou Iinkai	35,127	–
6,312	Zenkoku Hosho	241,482	0.03
2,700	Zenrin	20,474	–
12,600	Zensho	260,170	0.03
15,436	Zeon	156,418	0.02
2,800	ZERIA Pharmaceutical	42,036	0.01
3,500	Zojirushi	38,540	–
	Total Japan	80,747,664	10.11

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Jersey: 0.03% (2020: 0.02%)		
20,020	Sanne	217,224	0.03
	Total Jersey	217,224	0.03
	Kazakhstan: 0.02% (2020: 0.02%)		
2,194	Freedom Holding Corporation	133,758	0.02
	Total Kazakhstan	133,758	0.02
	Liechtenstein: 0.01% (2020: 0.01%)		
6,450	Implantica	40,719	–
1,435	Liechtensteinische Landesbank	72,847	0.01
	Total Liechtenstein	113,566	0.01
	Luxembourg: 0.09% (2020: 0.04%)		
6,048	APERAM	288,127	0.04
2,231	B&S Sarl	15,840	–
9,489	Global Fashion Group	42,188	0.01
47,669	SES Receipt	332,348	0.04
	Total Luxembourg	678,503	0.09
	Macau: 0.03% (2020: 0.02%)		
120,400	MGM China	64,233	0.01
194,800	Wynn Macau	139,960	0.02
	Total Macau	204,193	0.03
	Malaysia: 0.00% (2020: 0.01%)		
	Malta: 0.05% (2020: 0.06%)		
3,166	Kambi	79,396	0.01
29,888	Kindred SDR	312,638	0.04
	Total Malta	392,034	0.05
	Mongolia: 0.03% (2020: 0.02%)		
14,262	Turquoise Hill Resources	206,515	0.03
	Total Mongolia	206,515	0.03
	Netherlands: 0.73% (2020: 1.10%)		
13,023	Aalberts	758,720	0.09
3,108	Accell	149,184	0.02
2,797	Alfen Beheer	246,835	0.03
4,239	AMG Advanced Metallurgical	119,455	0.01
8,888	Arcadis	376,318	0.05
17,780	ASR Nederland	720,090	0.09
8,523	BE Semiconductor Industries	639,395	0.08
1,846	CM.com	51,319	0.01
7,916	Corbion	328,039	0.04
4,561	Eurocommercial Properties	87,051	0.01
4,508	Flow Traders	145,158	0.02
11,402	Intertrust	223,479	0.03
32,108	Koninklijke BAM Groep	86,371	0.01
3,806	Merus	106,429	0.01
2,264	NSI REIT	79,240	0.01
66,023	Pharming	51,168	0.01
63,038	PostNL	241,246	0.03
1,782	Shop Apotheke Europe	201,901	0.03
1,184	SIF	14,492	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Netherlands: 0.73% (2020: 1.10%) (continued)		
16,019	Signify	653,255	0.08
5,425	TKH	301,087	0.04
4,358	uniQure	79,480	0.01
3,495	Van Lanschot Kempen	76,890	0.01
2,118	Vastned Retail REIT	50,832	0.01
3,286	Wereldhave REIT	42,061	–
	Total Netherlands	5,829,495	0.73
	New Zealand: 0.42% (2020: 0.45%)		
92,811	a2 Milk	331,349	0.04
124,388	Argosy Property	119,820	0.01
55,735	Chorus	240,591	0.03
97,628	CONTACT ENERGY	476,092	0.06
101,585	Fletcher Building	448,297	0.06
138,654	Goodman Property Trust REIT	215,369	0.03
96,424	Infratil	464,416	0.06
216,441	Kiwi Property	155,718	0.02
82,695	Oceania Healthcare	66,714	0.01
147,734	Precinct Properties New Zealand	148,535	0.02
143,566	Pushpay	114,093	0.01
93,389	SKYCITY Entertainment	175,421	0.02
26,823	Summerset	220,915	0.03
18,355	Synlait Milk	38,235	–
65,469	Z Energy	139,925	0.02
	Total New Zealand	3,355,490	0.42
	Nigeria: 0.02% (2020: 0.00%)		
124,042	Airtel Africa	197,527	0.02
	Total Nigeria	197,527	0.02
	Norway: 0.70% (2020: 0.75%)		
30,714	Aker Solutions	71,608	0.01
10,291	Atea	168,298	0.02
2,978	Bonheur	105,422	0.01
12,921	Borregaard	286,040	0.04
7,375	Crayon Holding	134,583	0.02
8,028	Entra	158,748	0.02
20,145	Europris	141,623	0.02
11,111	Fjordkraft	52,806	0.01
13,378	Hexagon Composites	43,677	0.01
32,448	Kahoot!	150,783	0.02
21,889	LINK Mobility	42,066	–
191,882	NEL	291,033	0.04
21,884	Nordic Semiconductor	649,438	0.08
2,178	Norway Royal Salmon	35,489	–
16,093	Nykode Therapeutics	129,506	0.02
7,346	Pexip	30,034	–
6,850	Protector Forsikring	74,045	0.01
15,799	Quantafuel	50,887	0.01
9,607	Sbanken	89,765	0.01
14,544	Scatec Solar	221,535	0.03
11,904	SpareBank 1 Nord-Norge	133,663	0.02
6,894	Sparebank 1 Oestlandet	100,095	0.01
15,942	SpareBank 1 SMN	236,869	0.03
22,064	SpareBank 1 SR-Bank	293,067	0.04
3,175	Stolt-Nielsen	43,122	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Norway: 0.70% (2020: 0.75%) (continued)		
58,389	Storebrand	515,407	0.06
16,227	TGS NOPEC GeophysicalASA	136,862	0.02
14,943	Tomra Systems	940,254	0.12
14,346	Veidekke	189,407	0.02
6,629	Volue	38,605	–
23,497	XXL	32,874	–
	Total Norway	5,587,611	0.70
	People's Republic of China: 0.02% (2020: 0.01%)		
32,000	Vesync	34,180	–
98,000	VSTECS	80,802	0.01
81,000	Zensun Enterprises	35,265	0.01
	Total People's Republic of China	150,247	0.02
	Peru: 0.01% (2020: 0.02%)		
37,237	Hochschild Mining	57,700	0.01
	Total Peru	57,700	0.01
	Portugal: 0.06% (2020: 0.06%)		
1,037,523	Banco Comercial Portugues	146,187	0.02
4,979	Corticeira Amorim	56,163	–
12,634	CTT-Correios de Portugal	57,548	0.01
25,188	NOS	85,891	0.01
57,454	REN - Redes Energeticas Nacionais	146,221	0.02
	Total Portugal	492,010	0.06
	Puerto Rico: 0.21% (2020: 0.18%)		
7,865	EVERTEC	345,667	0.04
27,173	First BanCorp Puerto Rico	329,268	0.04
6,831	OFG Bancorp	159,542	0.02
10,583	Popular	763,480	0.10
2,834	Triple-S Management	88,918	0.01
	Total Puerto Rico	1,686,875	0.21
	Singapore: 0.74% (2020: 0.65%)		
37,100	AEM	127,287	0.02
49,200	AIMS APAC REIT	46,533	0.01
163,990	ARA LOGOS Logistics Trust REIT	96,269	0.01
102,400	Ascendas India Trust	94,845	0.01
126,543	CapitaLand Retail China Trust REIT	98,222	0.01
274,400	ComfortDelGro	250,575	0.03
213,900	COSCO Shipping International Singapore	35,578	0.01
38,300	Cromwell European REIT	96,899	0.01
354,323	ESR-REIT	110,934	0.01
111,900	Far East Hospitality Trust REIT	43,063	0.01
84,636	First Resources	83,360	0.01
124,620	Frasers Centrepoint Trust REIT	187,769	0.02
36,700	Frasers Hospitality Trust REIT	11,131	–
356,838	Frasers Logistics & Industrial Trust REIT	353,785	0.04
864,204	Golden Agri-Resources	138,104	0.02
15,100	Haw Par	111,789	0.01
17,200	iFAST	94,239	0.01
108,000	IGG	84,417	0.01
117,600	Keppel Pacific Oak REIT	82,729	0.01
222,992	Keppel REIT	164,359	0.02
7,623	Kulicke & Soffa Industries	405,818	0.05

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Singapore: 0.74% (2020: 0.65%) (continued)		
128,600	Lendlease Global Commercial REIT	75,074	0.01
188,242	Manulife US REIT	110,906	0.01
256,029	Mapletree Industrial Trust REIT	452,567	0.06
297,448	Mapletree North Asia Commercial Trust REIT	215,357	0.03
33,100	Nanofilm Technologies International	82,474	0.01
414,680	NetLink NBN Trust	270,482	0.03
93,600	Olam International	106,841	0.01
30,700	OUE	27,233	–
327,676	OUE Commercial REIT	94,042	0.01
48,184	Parkway Life REIT	161,230	0.02
65,400	Prime US REIT	48,021	0.01
137,216	Raffles Medical	122,617	0.02
83,300	SATS	211,358	0.03
1,762,900	Sembcorp Marine	94,290	0.01
160,352	Singapore Post	67,985	0.01
209,000	Singapore Press	317,634	0.04
105,000	SPH REIT	68,488	0.01
88,700	StarHub	78,684	0.01
243,100	Suntec REIT	239,435	0.03
319,100	Yangzijiang Shipbuilding	278,905	0.04
71,816	Yanlord Land	51,996	0.01
	Total Singapore	5,893,324	0.74
	South Africa: 0.05% (2020: 0.00%)		
86,879	Investec	416,492	0.05
	Total South Africa	416,492	0.05
	Spain: 0.62% (2020: 0.71%)		
3,056	Acciona	513,714	0.06
19,762	Acerinox	224,990	0.03
17,849	Applus Services	144,309	0.02
736,077	Banco de Sabadell	435,610	0.05
88,432	Bankinter	398,740	0.05
5,087	Befesa	342,864	0.04
6,235	CIE Automotive	170,590	0.02
1,960	Construcciones y Auxiliar de Ferrocarriles	71,736	0.01
9,879	Ebro Foods	166,757	0.02
7,412	eDreams ODIGEO	71,896	0.01
16,657	Ence Energia y Celulosa	37,711	–
43,634	Faes Farma	151,759	0.02
43,634	Faes Farma Rts 30/12/2021Rts	7,941	–
9,906	Global Dominion Access	46,410	0.01
1,394	Grenergy Renovables	40,426	0.01
16,536	Indra Sistemas	157,423	0.02
38,531	Inmobiliaria Colonial REIT	317,881	0.04
2,449	Laboratorios Farmaceuticos Rovi	180,736	0.02
8,165	Lar Espana Real Estate REIT	41,805	0.01
15,093	Melia Hotels International	90,588	0.01
46,429	Merlin Properties REIT	444,326	0.06
5,323	Metrovacesa	37,900	–
7,750	Neinor Homes	81,685	0.01
1,670	Pharma Mar	95,223	0.01
22,351	Prosegur Cia de Seguridad	51,631	0.01
57,383	Sacyr	131,178	0.02
8,869	Solaria Energia y Medio Ambiente	151,837	0.02
5,659	Soltec Power	35,029	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Spain: 0.62% (2020: 0.71%) (continued)		
4,934	Viscofan	280,745	0.04
	Total Spain	4,923,440	0.62
	Sweden: 2.89% (2020: 2.67%)		
8,967	AcadeMedia	48,336	0.01
32,889	AddTech	689,976	0.09
11,405	AF Poyry	282,465	0.04
5,771	Alimak	64,122	0.01
12,793	Ambea	75,296	0.01
26,964	Arjo	290,171	0.04
5,363	Atrium Ljungberg	104,020	0.01
13,438	Attendo	50,249	0.01
10,802	Autoliv	982,268	0.12
15,956	Avanza Bank	514,818	0.06
12,956	Axfood	327,674	0.04
5,633	Beijer Alma	150,180	0.02
32,066	Beijer Ref	616,340	0.08
16,569	Betsson	87,946	0.01
11,517	BHG Group	106,769	0.01
8,874	Bilia	138,074	0.02
25,363	BillerudKorsnas	420,498	0.05
2,064	BioGaia	103,841	0.01
8,850	Biotage	225,203	0.03
9,055	Bonava	68,818	0.01
7,267	Boozt	129,727	0.02
27,020	Bravida	333,287	0.04
3,118	Bufab	135,367	0.02
6,804	Bure Equity	289,579	0.04
4,073	Calliditas Therapeutics	44,622	0.01
3,591	Camurus	52,595	0.01
33,827	Castellum	800,990	0.10
3,469	Catena	190,026	0.02
1,890	Cellavision	59,696	0.01
4,252	CelLink Corporation	114,724	0.01
4,264	Cibus Nordic Real Estate Investment REIT	120,432	0.02
13,701	Cint	192,087	0.02
4,523	Clas Ohlson	60,315	0.01
23,626	Cloetta	60,120	0.01
13,139	Coor Service Management	105,471	0.01
76,581	Corem Property Group	242,848	0.03
6,074	Creades	86,809	0.01
16,353	Desenio Group	38,532	0.01
10,383	Dios Fastigheter	119,803	0.02
40,245	Dometic	464,950	0.06
4,216	Duni	47,827	0.01
10,307	Dustin	106,213	0.01
28,253	Electrolux Professional	172,190	0.02
46,005	Elekta	511,835	0.06
33,530	Fabege	493,537	0.06
34,868	Fingerprint Cards	70,034	0.01
6,296	Fortnox	357,726	0.04
3,432	GARO	72,000	0.01
14,133	Granges	145,640	0.02
3,423	Hansa Biopharma	29,522	–
3,569	Hexatronic Group	174,706	0.02
3,162	HMS Networks	171,366	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Sweden: 2.89% (2020: 2.67%) (continued)		
35,614	Indutrade	958,835	0.12
5,611	Instalco	236,734	0.03
8,044	Intrum	182,349	0.02
3,025	InvestmentOresund	42,836	0.01
5,000	INVISIO	79,545	0.01
7,029	Inwido	127,799	0.02
6,863	JM	272,359	0.03
8,984	K-Fast Holdings	75,913	0.01
3,296	Knowit	120,206	0.02
9,411	LeoVegas	32,028	–
1,522	Lime Technologies	50,881	0.01
10,502	Lindab International	327,829	0.04
9,745	Loomis	227,818	0.03
6,667	Mekonomen	101,727	0.01
13,207	Millicom International Cellular SDR	330,045	0.04
3,320	MIPS	382,753	0.05
12,494	Modern Times Group MTG	112,125	0.01
17,442	Munters	118,499	0.02
8,810	Mycronic	180,546	0.02
10,568	NCC Class B	172,130	0.02
15,274	Nobia	80,850	0.01
10,051	Nobina	104,453	0.01
9,201	Nordic Entertainment Group	419,298	0.05
14,041	Nordnetpubl	236,743	0.03
22,446	Nyfosa	340,090	0.04
4,613	Paradox Interactive	79,974	0.01
22,866	Peab	253,622	0.03
6,983	Platzer Fastigheter	91,967	0.01
5,666	PowerCell Sweden	101,862	0.01
27,439	Ratos	154,437	0.02
2,498	Re:NewCell	53,279	0.01
15,821	Resurs	58,422	0.01
20,478	Samhallsbyggnadsbolaget i Norden	63,924	0.01
114,737	Samhallsbyggnadsbolaget i Norden Class B	740,171	0.09
507,623	SAS	62,886	0.01
16,954	Scandic Hotels	60,086	0.01
3,014	Sdiptech	138,024	0.02
16,805	Sectra	326,763	0.04
9,445	Sedana Medical	89,945	0.01
5,225	SkiStar	86,271	0.01
–	Solid Forsakring	1	–
41,250	Stillfront Group	193,509	0.02
6,220	Storytel	99,740	0.01
3,154	Svolder	112,424	0.01
24,572	Sweco	406,191	0.05
8,102	SwedenCare	121,105	0.02
13,345	Thule	710,279	0.09
9,317	Tobii	33,228	–
9,317	Tobii Dynavox	29,147	–
31,571	Trelleborg	729,172	0.09
13,173	Veoneer	410,990	0.05
8,188	Vitrolife	445,344	0.06
20,879	Wallenstam	340,682	0.04
17,093	Wihlborgs Fastigheter	340,995	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Sweden: 2.89% (2020: 2.67%) (continued)		
2,613	Xvivo Perfusion	70,680	0.01
	Total Sweden	23,061,151	2.89
	Switzerland: 1.88% (2020: 2.20%)		
1,782	Allreal	347,402	0.04
810	ALSO	234,520	0.03
5,787	Arbonia	115,052	0.01
135,873	Aryzta	149,621	0.02
5,054	Ascom	57,361	0.01
376	Autoneum	61,580	0.01
3,759	Banque Cantonale Vaudoise	256,850	0.03
1,448	Basilea Pharmaceutica	57,184	0.01
1,229	Belimo Holdings	687,944	0.09
274	Bell Food	77,216	0.01
2,618	BKW	299,659	0.04
1,302	Bobst	104,169	0.01
331	Burckhardt Compression	137,842	0.02
541	Burkhalter	32,894	–
3,675	Cembra Money Bank	235,682	0.03
446	Coltene	48,381	0.01
909	Comet	295,204	0.04
7,599	CRISPR Therapeutics	506,377	0.06
4,843	DKSH	351,951	0.04
356	dormakaba	207,348	0.03
10,030	EFG International	67,276	0.01
282	Emmi	292,843	0.04
2,467	Flughafen Zurich	390,707	0.05
150	Forbo	270,711	0.03
6,183	Galenica	409,053	0.05
517	Georg Fischer	691,056	0.09
4,798	Helvetia	497,322	0.06
1,866	Huber + Suhner	156,677	0.02
14,594	Idorsia	262,539	0.03
2,348	Implenia	47,043	0.01
230	Inficon	297,000	0.04
87	Interroll	344,672	0.04
93,946	IWG	325,610	0.04
743	Kardex	215,121	0.03
415	Komax	101,331	0.01
2,642	Landis+Gyr	157,450	0.02
1,258	Leonteq	84,137	0.01
873	Medacta Group	119,640	0.01
4,594	Mobilezone	60,387	0.01
875	Mobimo	257,984	0.03
2,613	Molecular Partners	44,939	–
22,606	OC Oerlikon	204,317	0.02
887	Orior	76,958	0.01
1,019	Peach Property Group	62,350	0.01
5,777	PSP Swiss Property	633,922	0.08
393	Rieter	67,133	0.01
119	Schweiter Technologies	155,273	0.02
1,203	Sensirion	154,880	0.02
522	Siegfried	448,115	0.06
41,496	SIG Combibloc Group	1,019,619	0.13
413	St Galler Kantonalbank	173,385	0.02
6,157	Stadler Rail	237,329	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	Switzerland: 1.88% (2020: 2.20%) (continued)		
2,211	Sulzer	191,726	0.02
144,112	Swiss Steel Holdings	47,775	0.01
1,156	Swissquote	223,689	0.03
1,575	Tecan	844,380	0.11
490	TX	73,962	0.01
716	u-blox	48,682	0.01
1,875	Valiant	165,213	0.02
3,699	Vontobel	285,236	0.03
1,959	VZ	184,904	0.02
297	V-ZUG	35,256	–
394	Ypsomed	70,879	0.01
1,111	Zur Rose	252,510	0.03
	Total Switzerland	15,015,228	1.88
	Thailand: 0.06% (2020: 0.05%)		
4,570	Fabrinet	476,089	0.06
	Total Thailand	476,089	0.06
	United Arab Emirates: 0.03% (2020: 0.03%)		
57,316	Network International	199,472	0.03
	Total United Arab Emirates	199,472	0.03
	United Kingdom: 6.21% (2020: 6.49%)		
49,672	888	178,076	0.02
2,233	AB Dynamics	47,075	0.01
27,654	Abcam	570,798	0.07
5,116	Aclara Resources	5,129	–
26,991	Advanced Medical Solutions	108,658	0.01
9,881	AG Barr	60,962	0.01
36,714	AJ Bell	165,903	0.02
72,500	Alliance Pharma	93,949	0.01
3,234	Alpha FX Group	84,162	0.01
36,114	AO World	47,530	0.01
57,018	Argo Blockchain	66,417	0.01
55,919	Ascential	268,005	0.03
8,838	ASOS	251,686	0.03
339,462	Assura REIT	282,210	0.04
8,136	Aston Martin Lagonda Global	131,110	0.02
10,484	Auction Technology Group	189,301	0.02
29,211	Avacta Group	43,976	0.01
4,029	Avon Rubber	53,793	0.01
117,539	B&M European Value Retail	887,559	0.11
78,262	Balfour Beatty	244,218	0.03
76,822	Beazley	426,655	0.05
15,478	Bellway	614,988	0.08
36,908	Biffa	157,593	0.02
21,795	Big Yellow REIT	443,115	0.06
10,711	Blue Prism	161,124	0.02
92,551	BMO Commercial Property Trust	115,743	0.01
26,025	Bodycote	268,277	0.03
130,646	boohoo	191,705	0.02
36,043	Brewin Dolphin	158,836	0.02
25,992	Bytes Technology Group	175,684	0.02
90,072	Capital & Counties Properties	180,658	0.02
21,970	Central Asia Metals	67,773	0.01
11,736	Ceres Power	139,291	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United Kingdom: 6.21% (2020: 6.49%) (continued)		
70,675	Civitas Social Housing REIT	81,567	0.01
16,518	Clinigen	180,112	0.02
11,894	Clipper Logistics	102,847	0.01
18,686	Close Brothers	312,471	0.04
13,285	CMC Markets	41,693	0.01
175,548	Coats	144,687	0.02
9,953	Computacenter	344,963	0.04
207,023	ConvaTec Group	476,255	0.06
63,199	Countryside Properties	338,726	0.04
3,362	Craneware	97,104	0.01
7,325	Cranswick	322,976	0.04
32,086	Crest Nicholson	142,162	0.02
60,205	Custodian REIT	76,009	0.01
8,221	CVS	219,330	0.03
159,571	CYBG	337,918	0.04
14,156	Dechra Pharmaceuticals	897,814	0.11
86,748	Deliveroo	216,663	0.03
12,618	Derwent London REIT	513,224	0.06
16,304	Diploma	655,187	0.08
167,073	Direct Line Insurance	555,184	0.07
133,523	Dixons Carphone	181,932	0.02
55,487	Domino's Pizza Group	303,208	0.04
33,487	dotdigital	78,891	0.01
56,165	Dr. Martens	286,309	0.04
54,301	Drax Group	391,281	0.05
179,920	DS Smith	822,452	0.10
59,476	Electrocomponents	854,309	0.11
68,846	Elementis	107,910	0.01
7,402	EMIS	119,899	0.01
85,096	Empiric Student Property REIT	87,163	0.01
5,783	Ergomed	103,317	0.01
13,657	Euromoney Institutional Investor	150,461	0.02
13,952	Fevertree Drinks	449,500	0.06
3,132	First Derivatives	74,980	0.01
109,563	Firstgroup	133,365	0.02
37,259	Forterra Ord	122,480	0.02
25,667	Frasers Group	235,698	0.03
2,832	Frontier Developments	60,040	0.01
16,993	Funding Circle	22,668	–
14,376	Future Ord	655,787	0.08
4,147	Games Workshop	492,442	0.06
10,208	Gamma Communications	200,609	0.03
4,426	GAN	35,768	–
29,203	GB	256,864	0.03
8,238	Genus	484,506	0.06
4,169	Go-Ahead Group	33,120	–
28,379	Grafton	416,760	0.05
83,946	Grainger	314,946	0.04
27,673	Great Portland Estates REIT	239,946	0.03
502,539	Greatland Gold	95,767	0.01
13,573	Greggs	539,459	0.07
19,956	Gym	60,491	0.01
25,217	Halfords	103,739	0.01
206,225	Hays	359,099	0.04
16,082	Helical Bar	86,960	0.01
9,625	Hill & Smith	205,889	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United Kingdom: 6.21% (2020: 6.49%) (continued)		
44,628	Hiscox	457,547	0.06
78,026	Howden Joinery	837,504	0.10
36,189	Ideagen	118,532	0.01
50,713	IG	491,062	0.06
7,517	IG Design	22,920	–
34,714	IMI	717,762	0.09
51,467	Inchcape	557,516	0.07
91,094	Indivior	278,836	0.03
39,334	IntegraFin	262,585	0.03
37,668	Intermediate Capital Group	984,318	0.12
130,340	IP Group	192,187	0.02
95,099	IQE	39,134	–
54,960	ITM Power	257,911	0.03
479,867	ITV	631,838	0.08
19,676	Janus Henderson	725,652	0.09
93,058	John Wood Group	211,807	0.03
55,561	Johnson Service Group	97,675	0.01
516	Judges Scientific	51,624	0.01
61,953	Jupiter Fund Management	189,194	0.02
9,873	Kainos	225,423	0.03
9,375	Keller	109,985	0.01
55,688	Kier Group	72,959	0.01
29,537	Lancashire	186,453	0.02
74,588	Learning Technologies	157,953	0.02
8,631	Liontrust Asset Management	226,157	0.03
107,572	LondonMetric Property REIT	363,099	0.05
10,034	Luceco	41,649	0.01
3,143	Luxfer	53,369	0.01
82,850	LXI REIT	143,083	0.02
178,061	Man Group	482,265	0.06
249,956	Marks & Spencer	688,895	0.09
46,502	Micro Focus International	231,457	0.03
177,927	Mitie	136,687	0.02
66,136	Moneysupermarket.com	170,144	0.02
19,214	Moonpig	85,817	0.01
33,665	Morgan Advanced Materials	143,745	0.02
5,505	Morgan Sindall	165,228	0.02
68,424	National Express	209,607	0.03
39,679	NCC	110,350	0.01
41,392	Ninety One	136,658	0.02
29,757	Northgate	154,703	0.02
12,517	Numis	50,986	0.01
17,523	On the Beach	59,481	0.01
57,608	OSB Group	380,461	0.05
6,714	Oxford Biomedica	98,359	0.01
42,779	Page	322,778	0.04
30,555	Paragon Banking	206,162	0.03
34,816	Pennon Group	483,927	0.06
374,036	Petropavlovsk	85,312	0.01
62,406	Pets at Home	345,625	0.04
73,425	Picton Property Income REIT	89,201	0.01
38,083	Playtech	332,250	0.04
9,371	Polar Capital	88,509	0.01
30,102	Polypipe	210,097	0.03
82,807	Premier Foods	110,264	0.01
162,448	Primary Health Properties REIT	292,932	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United Kingdom: 6.21% (2020: 6.49%) (continued)		
30,708	Provident Financial	131,375	0.02
28,932	PZ Cussons	70,814	0.01
214,815	Quilter	379,942	0.05
7,819	Rathbone Brothers	184,765	0.02
37,949	Reach	127,686	0.02
35,607	Redrow	297,205	0.04
51,164	Regional REIT	57,221	0.01
9,987	Renewi	90,044	0.01
91,056	Restaurant Group	102,270	0.01
19,833	Restore	115,747	0.01
108,758	Rightmove	1,029,804	0.13
112,169	Rotork	477,211	0.06
101,705	Royal Mail	612,941	0.08
40,516	RWS	313,665	0.04
33,837	S4 Capital	255,510	0.03
32,122	Sabre Insurance	70,319	0.01
26,593	Safestore REIT	446,277	0.06
11,404	SAGA	38,710	–
17,858	Savills	299,476	0.04
23,977	Shaftesbury REIT	175,629	0.02
74,143	SIG	41,999	0.01
16,739	Smart Metering Systems	167,669	0.02
14,416	Spectris	628,079	0.08
40,815	Spire Healthcare	121,531	0.02
74,896	Spirent Communications	246,382	0.03
16,553	SThree	91,479	0.01
31,248	Subsea 7	196,870	0.02
13,910	Sumo Group	84,991	0.01
45,110	Synthomer	214,696	0.03
59,737	Tate & Lyle	470,580	0.06
13,264	Team17 Group	123,224	0.02
56,533	TechnipFMC	294,298	0.04
7,550	Telecom Plus	142,619	0.02
106,538	TP ICAP Group	193,762	0.02
58,550	Trainline	194,562	0.02
28,170	Travis Perkins	521,559	0.07
225,445	Tritax Big Box REIT	668,600	0.08
42,400	UNITE Group REIT	560,803	0.07
58,819	Urban Logistics REIT	131,004	0.02
26,596	Vesuvius	142,609	0.02
9,950	Victoria	142,210	0.02
10,853	Victrex	315,920	0.04
27,745	Vistry	391,257	0.05
13,017	Volex	53,410	0.01
49,605	Warehouse Reit	104,456	0.01
29,255	Watkin Jones	91,117	0.01
32,956	Weir	671,796	0.08
16,200	WH Smith	285,564	0.04
32,405	Wickes Group	91,472	0.01
17,205	Workspace REIT	165,676	0.02
18,221	Yellow Cake	73,787	0.01
	Total United Kingdom	49,585,092	6.21
	United States: 59.36% (2020: 58.44%)		
2,319	1 Automotive	398,096	0.05
10,781	1Life Healthcare	166,569	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
2,113	1st Source	92,160	0.01
8,975	2U	158,396	0.02
16,140	3D Systems	305,712	0.04
3,005	4D Molecular Therapeutics	57,975	0.01
12,685	8x8	186,951	0.02
1,937	908 Devices	44,065	0.01
6,900	A10 Networks	100,600	0.01
5,663	AAON	395,543	0.05
4,816	Aaron's	104,392	0.01
7,501	Abercrombie & Fitch	229,740	0.03
8,689	ABM Industries	312,122	0.04
10,552	Academy Sports & Outdoors	407,345	0.05
11,157	Acadia Healthcare	595,524	0.07
15,410	ACADIA Pharmaceuticals	316,276	0.04
10,599	Acadia Realty Trust REIT	203,461	0.03
5,422	Accelerate Diagnostics	24,888	–
11,349	ACCO Brands	82,433	0.01
5,458	Accolade	126,515	0.02
8,558	Achillion Pharmaceuticals	4,945	–
13,026	ACI Worldwide	397,469	0.05
6,085	Aclaris Therapeutics	77,802	0.01
1,998	ACM Research	149,815	0.02
4,546	Acuity Brands	846,359	0.11
9,803	AdaptHealth	210,852	0.03
12,182	Adaptive Biotechnologies	300,586	0.04
2,018	Addus HomeCare	165,937	0.02
11,760	Adient	495,136	0.06
19,139	ADT	141,540	0.02
5,869	Adtalem Global Education	152,557	0.02
5,617	ADTRAN	112,765	0.01
6,855	Advanced Drainage Systems	820,587	0.10
4,774	Advanced Energy Industries	382,273	0.05
3,706	AdvanSix	153,982	0.02
7,952	Advantage Solutions	56,081	0.01
17,673	AECOM	1,202,081	0.15
5,906	Aerie Pharmaceuticals	36,458	–
5,412	Affiliated Managers	782,912	0.10
8,328	AGCO	849,643	0.11
2,865	Agilysys	112,010	0.01
6,818	Agios Pharmaceuticals	197,070	0.02
8,772	Agree Realty REIT	550,448	0.07
14,227	Air Lease	553,342	0.07
18,638	Akebia Therapeutics	37,040	–
1,380	Akero Therapeutics	25,666	–
1,277	Alamo	165,273	0.02
5,846	Alarm.com	435,982	0.05
2,365	Albireo Pharma	48,435	0.01
6,452	Alector	117,160	0.01
8,616	Alexander & Baldwin REIT	190,094	0.02
327	Alexander's REIT	74,849	0.01
3,190	Aligos Therapeutics	33,297	–
20,522	Alkermes	419,752	0.05
3,948	Allakos	33,988	–
15,424	Allegheny Technologies	216,061	0.03
2,366	Allegiance Bancshares	87,820	0.01
6,049	Alliance Data Systems	354,099	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
9,281	Allogene Therapeutics	121,766	0.02
4,140	Allovir	47,108	0.01
15,603	Allscripts Healthcare Solutions	253,144	0.03
3,072	Alpha & Omega Semiconductor	163,595	0.02
7,796	Alphatec	78,358	0.01
6,268	Altair Engineering	426,171	0.05
8,686	Altra Industrial Motion	393,895	0.05
1,134	ALX Oncology	21,430	–
1,296	Amalgamated Financial	19,112	–
6,415	Ambac Financial	90,539	0.01
4,645	Ambarella	828,723	0.10
4,073	Amedisys	579,790	0.07
2,359	Amerant Bancorp	71,670	0.01
3,333	Ameresco	238,691	0.03
6,475	American Assets Trust REIT	213,689	0.03
13,615	American Axle & Manufacturing	111,702	0.01
18,081	American Campus Communities REIT	910,887	0.11
19,662	American Eagle Outfitters	437,779	0.05
10,253	American Equity Investment Life	350,903	0.04
16,734	American Finance Trust REIT	134,349	0.02
37,200	American Homes 4 Rent REIT	1,426,567	0.18
1,008	American National	167,385	0.02
2,446	American Public Education	47,857	0.01
4,948	American States Water	450,071	0.06
5,494	American Vanguard	79,183	0.01
6,573	American Well	34,911	–
2,109	American Woodmark	120,917	0.02
878	America's Car-Mart	79,060	0.01
32,866	Americold Realty Trust REIT	947,657	0.12
9,446	Ameris Bancorp	412,660	0.05
2,776	AMERISAFE	131,404	0.02
25,659	Amicus Therapeutics	260,606	0.03
5,978	AMN Healthcare Services	643,061	0.08
10,080	Amneal Pharmaceuticals	42,458	0.01
4,617	Amphastar Pharmaceuticals	94,557	0.01
16,754	Anaplan	675,493	0.08
2,002	AnaptysBio	61,176	0.01
8,976	Anavex Life Sciences	136,866	0.02
4,172	Andersons	142,014	0.02
4,313	AngioDynamics	104,601	0.01
1,260	ANI Pharmaceuticals	51,056	0.01
2,160	Anika Therapeutics	68,056	0.01
4,613	Annexon	46,609	0.01
18,601	Antares Pharma	58,394	0.01
20,326	Apartment Income REIT	977,156	0.12
19,966	Apartment Investment and Management	135,541	0.02
9,457	Apellis Pharmaceuticals	393,182	0.05
18,650	API Group	422,626	0.05
3,149	Apogee Enterprises	133,331	0.02
16,744	Apollo Commercial Real Estate Finance REIT	193,766	0.02
3,743	Apollo Medical	241,853	0.03
9,041	AppHarvest	30,926	–
28,988	Apple Hospitality REIT	411,674	0.05
4,818	Applied Industrial Technologies	435,111	0.05
2,599	Applied Molecular Transport	31,950	–
1,254	Applied Therapeutics	9,869	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
8,599	AptarGroup	926,139	0.12
16,362	Arbor Realty Trust REIT	263,588	0.03
3,199	ArcBest	337,144	0.04
17,339	Archrock	114,048	0.01
6,011	Arcosa	278,561	0.03
2,628	Arcturus Therapeutics	85,528	0.01
2,919	Arcutis Biotherapeutics	53,236	0.01
7,573	Arena Pharmaceuticals	618,919	0.08
6,299	Ares Commercial Real Estate REIT	80,538	0.01
1,789	Argan	60,866	0.01
4,235	Argo International	216,405	0.03
45,106	Argonaut Gold	75,362	0.01
5,700	Arko	43,958	0.01
7,848	Armada Hoffler Properties REIT	105,036	0.01
11,477	ARMOUR Residential REIT	99,006	0.01
5,963	Armstrong World Industries	608,885	0.08
14,265	Array Technologies	196,815	0.02
1,778	Arrow Financial	55,082	0.01
12,877	Arrowhead Pharmaceuticals	750,743	0.09
7,956	Artisan Partners Asset Management	333,296	0.04
4,708	Arvinas	340,059	0.04
2,672	Asbury Automotive	405,852	0.05
6,950	ASGN	754,159	0.09
7,193	Ashland Global Holdings	680,969	0.09
8,665	Aspen Technology	1,159,702	0.15
2,050	Assetmark Financial	47,248	0.01
19,694	Associated Banc-Corp	391,213	0.05
9,029	Assured Guaranty	398,572	0.05
2,725	Astec Industries	165,987	0.02
8,221	Atara Biotherapeutics	113,932	0.01
5,848	Atkore International	571,790	0.07
10,566	Atlantic Union Bankshares	346,470	0.04
1,235	ATN International	43,386	0.01
5,441	AtriCure	332,670	0.04
190	Atrion	117,773	0.01
5,809	AutoNation	596,888	0.07
5,881	Avanos Medical	179,295	0.02
10,049	Avaya	174,965	0.02
7,656	Avid Bioservices	196,449	0.02
4,104	Avid Technology	117,541	0.01
4,261	Avidity Biosciences	89,064	0.01
11,723	Avient	576,769	0.07
12,350	Avnet	447,758	0.06
26,889	Axalta Coating Systems	783,120	0.10
4,176	Axcelis Technologies	273,798	0.03
10,143	Axis Capital	485,833	0.06
5,020	Axogen	41,362	0.01
8,479	Axon Enterprise	1,170,597	0.15
4,219	Axonics Modulation Technologies	207,759	0.03
6,592	Axos Financial	324,093	0.04
2,795	Axsome Therapeutics	92,855	0.01
3,232	AZZ	157,138	0.02
7,830	B&G Foods	211,586	0.03
1,835	B. Riley Financial	143,386	0.02
3,569	Badger Meter	334,429	0.04
4,146	Balchem	614,681	0.08

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
4,055	Bally's	135,713	0.02
7,582	Banc of California	130,811	0.02
2,250	BancFirst	139,606	0.02
6,081	Bancorp	135,341	0.02
2,566	Bandwidth	161,921	0.02
857	Bank First	54,440	0.01
5,368	Bank of Hawaii	395,378	0.05
1,666	Bank of Marin Bancorp	54,542	0.01
15,980	Bank OZK	653,842	0.08
12,475	BankUnited	464,138	0.06
4,257	Banner	227,112	0.03
2,046	Bar Harbor Bankshares	52,050	0.01
6,701	Barnes	274,534	0.03
925	Barrett Business Services	56,173	0.01
6,902	Beacon Roofing Supply	348,074	0.04
4,284	Beam Therapeutics	300,204	0.04
12,348	Bed Bath & Beyond	158,313	0.02
5,501	Belden	317,957	0.04
4,722	Benchmark Electronics	112,527	0.01
2,633	Benefitfocus	24,681	–
6,557	Berkshire Hills Bancorp	163,925	0.02
17,502	Berry Global	1,135,506	0.14
7,345	Beyond Meat	420,858	0.05
36,576	BGC Partners	149,559	0.02
4,021	Big Lots	159,291	0.02
4,925	BigCommerce	153,181	0.02
2,420	BioAtla	41,773	0.01
22,797	BioCryst Pharmaceuticals	277,645	0.03
8,649	BioDelivery Sciences International	23,577	–
3,281	BioLife Solutions	107,530	0.01
34,840	Bionano Genomics	91,604	0.01
2,877	BJ's Restaurants	87,408	0.01
17,695	BJ's Wholesale Club	1,042,063	0.13
5,492	Blackbaud	381,426	0.05
6,552	Blackline	596,548	0.07
17,669	Blackstone Mortgage Trust REIT	475,752	0.06
4,735	Blink Charging	110,381	0.01
18,001	Bloom Energy	347,135	0.04
11,012	Bloomin' Brands	203,158	0.03
5,554	Blucora	84,590	0.01
1,400	Blue Bird	19,254	–
9,649	Bluebird Bio	84,764	0.01
6,946	Blueprint Medicines	654,226	0.08
4,804	Boise Cascade	300,778	0.04
3,897	Boot Barn	421,672	0.05
1,146	Boston Beer	509,009	0.06
2,603	Boston Omaha	65,762	0.01
5,997	Bottomline Technologies DE	297,793	0.04
19,054	Box	438,818	0.06
10,518	Boyd Gaming	606,459	0.08
22,716	Brandywine Realty Trust REIT	268,070	0.03
8,269	Bridgebio Pharma	121,286	0.02
7,924	Bright Horizons Family Solutions	877,131	0.11
4,273	Brightcove	38,401	–
10,374	Brighthouse Financial	472,541	0.06
5,900	Brightsphere Investment	132,817	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
9,593	BrightSpire Capital	86,550	0.01
5,469	BrightView	67,713	0.01
6,022	Brinker International	193,761	0.02
6,215	Brink's	358,352	0.04
37,517	Brixmor Property REIT	838,293	0.11
16,611	Broadmark Realty Capital	137,743	0.02
19,823	Broadstone Net Lease	432,648	0.05
23,299	Brookdale Senior Living	105,718	0.01
10,010	Brookline Bancorp	142,510	0.02
9,439	Brooks Automation	855,835	0.11
4,708	BRP	363,149	0.05
6,881	BRP Group	218,495	0.03
13,731	Bruker	1,013,162	0.13
9,806	Brunswick	868,588	0.11
2,796	Bryn Mawr Bank	110,665	0.01
8,594	BTRS	59,097	0.01
3,579	Buckle	133,158	0.02
25,129	Builders FirstSource	1,893,956	0.24
25,120	Burford Capital	230,675	0.03
2,949	Byline Bancorp	70,924	0.01
1,511	C4 Therapeutics	42,784	0.01
7,456	CACTUS	249,998	0.03
24,439	Cadence Bank	640,202	0.08
2,834	Caesarstone	28,260	–
2,215	Calavo Growers	82,585	0.01
4,938	Caleres	98,482	0.01
6,881	California Water Service	434,812	0.05
7,466	Calix	525,023	0.07
16,340	Callaway Golf	394,275	0.05
4,410	Cal-Maine Foods	143,445	0.02
1,624	Cambium Networks	36,601	–
2,016	Camden National	85,377	0.01
5,385	Camping World	191,307	0.02
9,969	Cannae	308,134	0.04
13,338	Canoo	90,546	0.01
6,656	Cantaloupe	51,974	0.01
2,364	Capital City Bank	54,880	0.01
15,846	Capitol Federal Financial	157,875	0.02
19,668	Capri	1,122,626	0.14
4,597	Cara Therapeutics	49,236	0.01
5,041	Cardiovascular Systems	83,248	0.01
4,321	Cardlytics	251,121	0.03
6,626	CareDx	264,993	0.03
13,555	CareTrust REIT	272,125	0.03
6,694	Carlisle Cos	1,460,530	0.18
15,121	CarLotz	30,183	–
4,492	CarParts.com	44,241	0.01
2,417	Carriage Services	136,960	0.02
7,757	Cars.com	109,752	0.01
5,570	Carter's	495,775	0.06
3,706	Casa Systems	18,478	–
1,492	Cass Information Systems	51,588	0.01
4,744	Cassava Sciences	182,301	0.02
2,450	Castle Biosciences	92,360	0.01
12,363	Catalyst Pharmaceuticals	73,600	0.01
7,610	CatchMark Timber Trust REIT	58,286	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
9,551	Cathay General Bancorp	361,060	0.05
1,032	Cavco Industries	288,265	0.04
6,150	CBIZ	211,562	0.03
1,728	CBTX	44,066	0.01
15,112	CDK Global	554,674	0.07
4,641	Celldex Therapeutics	157,693	0.02
4,213	Celsius	276,260	0.03
1,712	Centerspace	166,955	0.02
3,183	Central Pacific Financial	78,847	0.01
3,690	Century Communities	265,393	0.03
4,839	Cerence Inc	326,118	0.04
5,424	Cerevel Therapeutics	154,631	0.02
10,802	Certara	269,955	0.03
22,931	Cerus	137,320	0.02
2,680	CEVA	101,902	0.01
24,996	ChampionX	444,222	0.06
29,100	Change Healthcare	547,096	0.07
3,778	ChannelAdvisor	81,992	0.01
4,756	Chart Industries	667,019	0.08
837	Chase	73,278	0.01
8,497	Chatham Lodging Trust REIT	102,514	0.01
6,030	Cheesecake Factory	207,593	0.03
18,211	Chegg	491,626	0.06
2,049	Chemed	953,221	0.12
6,199	ChemoCentryx	198,475	0.02
2,158	Chesapeake Utilities	276,695	0.03
1,654	Children's Place	115,323	0.01
31,233	Chimera Investment REIT	414,170	0.05
7,764	Chimerix	43,900	0.01
4,514	Choice Hotels International	619,186	0.08
4,381	Churchill Downs	928,054	0.12
3,148	Chuy's	83,378	0.01
19,902	Ciena	1,347,043	0.17
13,839	Cinemark	196,170	0.02
2,267	CIRCOR International	54,183	0.01
7,198	Cirrus Logic	582,448	0.07
12,942	CIT	584,279	0.07
1,015	CITI TRENDS	84,568	0.01
1,823	City	131,114	0.02
5,774	City Office REIT	100,126	0.01
23,538	Clean Energy Fuels	126,880	0.02
6,450	Clean Harbors	565,878	0.07
49,142	Clear Channel Outdoor	143,036	0.02
1,457	Clearfield	108,160	0.01
2,783	Clearwater Paper	89,740	0.01
4,665	Clearway Energy Class A	137,341	0.02
10,196	Clearway Energy Class C	323,041	0.04
37,123	Clover Health Investments	121,436	0.02
14,087	CLOVIS ONCOLOGY	33,570	–
3,648	CMC Materials	614,918	0.08
16,319	CNO Financial	342,108	0.04
7,890	Codexis	216,954	0.03
30,800	Coeur Mining	136,504	0.02
5,304	Cogent Communications	341,318	0.04
3,082	Coherent	722,367	0.09
9,191	Coherus Biosciences	128,991	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
6,076	Cohu	203,513	0.03
16,755	Colfax	677,302	0.08
3,499	Collegium Pharmaceutical	57,476	0.01
10,316	Columbia Banking System	296,816	0.04
6,231	Columbia Financial	114,297	0.01
4,504	Columbia Sportswear	385,921	0.05
3,563	Columbus McKinnon	144,939	0.02
17,250	Comerica	1,319,689	0.17
4,479	Comfort Systems USA	389,687	0.05
14,418	Commerce Bancshares	871,524	0.11
16,150	Commercial Metals	515,374	0.06
26,188	CommScope	254,235	0.03
6,990	Community Bank System	457,804	0.06
13,763	Community Health Systems	161,085	0.02
2,790	Community Healthcare Trust REIT	115,972	0.01
2,653	Community Trust Bancorp	101,739	0.01
5,163	CommVault Systems	312,904	0.04
4,191	Compass Minerals International	188,249	0.02
1,916	Computer Programs & Systems	49,366	0.01
2,935	Comtech Telecommunications	61,142	0.01
5,794	Concentrix	910,063	0.11
24,923	Conduent	117,032	0.01
3,826	CONMED	476,938	0.06
4,763	ConnectOne Bancorp	137,001	0.02
1,851	Consensus Cloud Solutions	94,194	0.01
9,503	Consolidated Communications	62,507	0.01
4,099	Container Store	35,973	–
13,455	Corcept Therapeutics	234,267	0.03
5,524	Core Laboratories	108,372	0.01
5,107	CorePoint Lodging REIT	70,506	0.01
14,931	Corporate Office Properties Trust REIT	367,235	0.05
3,512	Corsair Gaming	64,885	0.01
2,315	Cortexyme	25,691	–
6,017	Coursera	129,314	0.02
19,406	Cousins Properties REIT	687,367	0.09
12,882	COVETRUS	226,217	0.03
3,157	Cowen	100,218	0.01
921	CRA International	75,611	0.01
2,758	Cracker Barrel Old Country Store	311,985	0.04
6,003	Crane	537,008	0.07
1,126	Credit Acceptance	680,907	0.09
3,550	Crinetics Pharmaceuticals	88,688	0.01
8,064	Crocs	909,221	0.11
4,506	Cross Country Healthcare	109,995	0.01
5,450	CrossFirst Bankshares	74,810	0.01
4,231	CryoLife	75,713	0.01
4,964	CryoPort	258,283	0.03
4,003	CSG Systems International	202,825	0.03
2,005	CSW Industrials	213,089	0.03
4,406	CTS	142,269	0.02
25,974	CubeSmart REIT	1,299,842	0.16
4,017	Cue Biopharma	39,951	0.01
7,643	Cullen/Frost Bankers	847,303	0.11
2,566	Cullinan Oncology	34,817	–
6,314	CuriosityStream	32,925	–
9,041	Curis	37,843	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
17,410	Cushman & Wakefield	340,484	0.04
3,970	Customers Bancorp	228,209	0.03
1,903	Cutera	69,145	0.01
16,921	CVB Financial	318,571	0.04
3,102	CVR Energy	45,854	0.01
15,919	CyrusOne REIT	1,255,938	0.16
9,899	Cytokinetics	396,761	0.05
19,292	Dana	387,129	0.05
9,758	Danimer Scientific	73,108	0.01
20,913	Darling Ingredients	1,274,236	0.16
4,808	Dave & Buster's Entertainment	162,352	0.02
4,785	Deciphera Pharmaceuticals	41,109	0.01
3,568	Deckers Outdoor	1,149,309	0.14
8,094	Delek US Holdings	106,691	0.01
5,161	Deluxe	145,726	0.02
10,360	Denali Therapeutics	406,310	0.05
8,822	Denny's	124,122	0.02
2,217	DermTech	30,802	–
388	Diamond Hill Investment	66,269	0.01
25,326	DiamondRock Hospitality REIT	214,019	0.03
9,442	Diebold Nixdorf	75,141	0.01
4,191	Digi International	90,549	0.01
11,394	Digital Turbine	611,080	0.08
64,937	DigitalBridge	475,664	0.06
3,349	DigitalOcean	236,568	0.03
720	Dillard's	155,130	0.02
4,231	Dime Community Bancshares	130,814	0.02
1,948	Dine Brands Global	129,861	0.02
5,872	Diodes	567,010	0.07
30,398	Diversified Healthcare Trust REIT	82,597	0.01
2,509	DMC Global	87,391	0.01
16,417	Donaldson	855,497	0.11
3,843	Donegal	48,291	0.01
4,087	Donnelley Financial Solutions	169,417	0.02
3,548	Dorman Products	352,585	0.04
3,058	Douglas Dynamics	105,035	0.01
22,406	Douglas Emmett REIT	660,043	0.08
4,297	Dril-Quip	74,362	0.01
6,266	Driven Brands	185,247	0.02
12,092	DT Midstream	510,178	0.06
4,931	Duck Creek Technologies	130,560	0.02
18,831	Dun & Bradstreet	339,296	0.04
32,855	DXC Technology	930,006	0.12
1,899	DXP Enterprises	42,866	0.01
3,842	Dycom Industries	316,766	0.04
15,776	Dynavax Technologies	195,188	0.02
2,880	Dyne Therapeutics	30,112	–
5,157	Dynex Capital REIT	75,777	0.01
18,721	E2open	185,366	0.02
4,061	Eagle Bancorp	208,335	0.03
1,683	Eagle Pharmaceuticals	75,359	0.01
18,233	East West Bancorp	1,261,495	0.16
11,196	Easterly Government Properties REIT	225,653	0.03
20,978	Eastern Bankshares	372,077	0.05
7,534	Eastman Kodak	31,005	–
5,244	EastProperties REIT	1,050,691	0.13

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
6,270	Edgewell Personal Care	252,024	0.03
8,586	Editas Medicine	200,456	0.03
3,085	eHealth	69,176	0.01
2,293	El Pollo Loco	28,612	–
8,140	Elastic	881,070	0.11
27,810	Element Solutions	593,763	0.07
5,661	elf Beauty	165,320	0.02
7,267	Ellington Financial	109,209	0.01
6,997	EMCOR	783,809	0.10
5,816	Emergent BioSolutions	222,319	0.03
16,936	Empire State Realty Trust REIT	132,545	0.02
3,627	Employers	131,978	0.02
2,156	Enanta Pharmaceuticals	141,774	0.02
12,791	Encompass Health	734,031	0.09
4,019	Encore Capital	219,504	0.03
2,754	Encore Wire	346,551	0.04
27,478	Endo International	90,852	0.01
7,491	Energizer	264,148	0.03
6,055	Energy Recovery	114,423	0.01
7,475	Enerpac Tool Group	133,304	0.02
5,308	EnerSys	369,021	0.05
2,606	Ennis	44,755	0.01
4,409	Enova International	158,805	0.02
2,412	EnPro Industries	233,458	0.03
6,687	Ensign Group	493,704	0.06
4,389	Enterprise Financial Services	181,743	0.02
7,033	Envestnet	490,677	0.06
20,284	Envista	803,726	0.10
9,018	Epizyme	19,825	–
3,434	ePlus	162,701	0.02
9,222	EPR Properties REIT	385,115	0.05
14,955	Equity Commonwealth REIT	340,604	0.04
3,435	ESCO Technologies	271,822	0.03
14,086	Essent	563,960	0.07
15,988	Essential Properties Realty Trust REIT	405,324	0.05
2,503	Ethan Allen Interiors	57,865	0.01
6,628	Euronet Worldwide	694,564	0.09
8,916	Eventbrite	136,735	0.02
4,997	Everbridge	295,856	0.04
4,950	Evercore	591,327	0.07
12,302	Everi	230,960	0.03
6,070	Evo Payments	136,644	0.02
10,803	Evolent Health	262,855	0.03
15,870	Evoqua Water Technologies	652,412	0.08
7,351	EW Scripps	125,081	0.02
39,855	Exelixis	640,652	0.08
4,376	ExlService	557,082	0.07
8,712	eXp World	258,096	0.03
6,531	Exponent	670,387	0.08
3,776	Expro Group	47,648	0.01
18,295	Extreme Networks	252,578	0.03
2,394	FARO Technologies	147,404	0.02
9,485	Fate Therapeutics	488,012	0.06
4,138	FB Financial	159,451	0.02
1,390	Federal Agricultural Mortgage	151,480	0.02
9,040	Federal Realty Investment Trust REIT	1,083,655	0.14

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
7,921	Federal Signal	301,878	0.04
9,232	Ferro	177,220	0.02
10,465	FibroGen	129,754	0.02
14,247	First American Financial	980,076	0.12
4,283	First Bancorp	172,194	0.02
2,416	First Bancshares	82,049	0.01
6,815	First Busey	162,524	0.02
724	First Citizens BancShares	528,319	0.07
11,824	First Commonwealth Financial	167,295	0.02
2,844	First Community Bankshares	83,579	0.01
1,164	First Financial	46,357	0.01
11,898	First Financial Bancorp	255,077	0.03
17,070	First Financial Bankshares	763,136	0.10
6,099	First Foundation	133,328	0.02
16,090	First Hawaiian	386,686	0.05
71,284	First Horizon National	1,023,626	0.13
16,798	First Industrial Realty Trust REIT	977,864	0.12
5,044	First Interstate BancSystem	180,390	0.02
6,626	First Merchants	244,076	0.03
2,511	First Mid Bancshares	94,483	0.01
13,849	First Midwest Bancorp	249,409	0.03
4,339	First of Long Island	82,377	0.01
12,147	First Solar	930,999	0.12
4,970	FirstCash	326,948	0.04
7,216	Five Below	1,312,802	0.16
8,528	Five9	1,029,779	0.13
7,310	Flagstar Bancorp	308,162	0.04
63,499	Flex	1,023,511	0.13
13,469	Floor & Decor	1,539,839	0.19
25,108	Flowers Foods	606,504	0.08
16,781	Flowserve	451,546	0.06
12,548	Fluidigm	43,254	0.01
2,831	Flushing Financial	60,494	0.01
42,169	FNB	449,798	0.06
6,717	Focus Financial Partners	352,743	0.04
11,669	Foot Locker	447,695	0.06
3,125	Forma Therapeutics	39,076	0.01
10,170	FormFactor	408,875	0.05
1,248	Forrester Research	64,452	0.01
3,699	Forterra	77,350	0.01
3,383	Forward Air	360,225	0.05
10,323	Four Corners Property Trust REIT	266,971	0.03
5,296	Fox Factory	792,165	0.10
3,012	Franchise	138,152	0.02
4,918	Franklin BSP Realty Trust	64,610	0.01
5,229	Franklin Electric	434,800	0.05
11,766	Franklin Street Properties REIT	61,561	0.01
4,645	Fresh Del Monte Produce	112,735	0.01
5,364	Freshpet	449,374	0.06
1,147	FRP	58,298	0.01
4,479	FTI Consulting	604,263	0.08
42,011	FuelCell Energy	192,101	0.02
2,394	Fulgent Genetics	211,759	0.03
21,837	Fulton Financial	326,441	0.04
2,496	Funko	41,263	0.01
2,289	FutureFuel	15,378	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
4,022	G1 Therapeutics	36,110	–
8,383	GameStop	1,093,874	0.14
28,274	Gaming and Leisure Properties REIT	1,209,825	0.15
19,705	Gannett	92,356	0.01
4,210	GATX	385,719	0.05
5,772	GCP Applied Technologies	160,694	0.02
5,447	Generation Bio	33,912	–
1,958	Genesco	110,486	0.01
31,086	Gentex	952,644	0.12
4,318	Gentherm	329,963	0.04
63,231	Genworth Financial	225,190	0.03
3,361	German American Bancorp	115,206	0.01
28,081	Geron	30,126	–
5,698	Getty Realty REIT	160,789	0.02
24,614	Gevo	92,638	0.01
4,263	Gibraltar Industries	249,962	0.03
5,455	G-III Apparel	132,585	0.02
13,143	Glacier Bancorp	655,301	0.08
5,200	Gladstone Commercial REIT	117,837	0.01
6,615	Glatfelter	100,051	0.01
5,586	Glaukos	218,292	0.03
6,760	Global Blood Therapeutics	173,993	0.02
7,013	Global Medical REIT	109,462	0.01
14,356	Global Net Lease REIT	192,895	0.02
4,795	GMS	253,454	0.03
7,293	Gogo	86,770	0.01
2,435	Golden Entertainment	108,196	0.01
35,280	Goodyear Tire & Rubber	661,422	0.08
18,025	GoPro	163,417	0.02
2,443	Gorman-Rupp	95,705	0.01
5,576	Gossamer Bio	55,456	0.01
21,779	Graco	1,543,988	0.19
21,637	GrafTech International	225,084	0.03
5,601	Grand Canyon Education	422,144	0.05
5,687	Granite Construction	193,534	0.02
7,353	Granite Point Mortgage Trust REIT	75,715	0.01
38,323	Graphic Packaging	657,139	0.08
11,126	Gray Television	197,239	0.02
8,395	Great Lakes Dredge & Dock	116,048	0.01
1,159	Great Southern Bancorp	60,386	0.01
7,057	Great Western Bancorp	210,742	0.03
4,668	Green Brick Partners	124,499	0.02
6,018	Green Dot	191,780	0.02
3,954	Greenbrier Cos	159,558	0.02
5,038	Grid Dynamics	168,214	0.02
11,887	Grocery Outlet	295,607	0.04
2,695	Groupon	54,886	0.01
6,183	GrowGeneration	70,953	0.01
10,911	GUARDANT HEALTH	959,654	0.12
13,378	GXO Logistics	1,068,522	0.13
4,541	H&E Equipment Services	176,776	0.02
23,447	H&R Block	485,764	0.06
2,946	Hackett Group	53,184	0.01
6,254	Haemonetics	291,692	0.04
12,186	Hain Celestial Group	456,600	0.06
16,877	Halozyme Therapeutics	596,750	0.07

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
10,785	Hancock	474,381	0.06
44,039	Hanesbrands	647,496	0.08
5,306	Hanger	84,592	0.01
10,007	Hannon Armstrong Sustainable Infrastructure Capital REIT	467,439	0.06
4,586	Hanover Insurance Group	528,527	0.07
6,730	HarborOne Bancorp	87,824	0.01
19,359	Harley-Davidson	641,612	0.08
11,648	Harmonic	120,454	0.02
2,134	Harmony Biosciences	80,016	0.01
10,214	Harsco	150,084	0.02
1,950	Haverty Furniture Cos	52,420	0.01
2,991	Hawkins	103,759	0.01
7,020	HB Fuller	500,018	0.06
759	HCI	55,757	0.01
5,250	Health Catalyst	182,910	0.02
18,228	Healthcare Realty Trust REIT	507,153	0.06
9,054	Healthcare Services	141,638	0.02
27,622	Healthcare Trust of America REIT	811,026	0.10
10,449	HealthEquity	406,493	0.05
3,958	HealthStream	91,745	0.01
6,445	Heartland Express	95,326	0.01
4,947	Heartland Financial USA	220,161	0.03
65,580	Hecla Mining	301,027	0.04
2,621	Heidrick & Struggles International	100,788	0.01
3,076	Helen of Troy	661,264	0.08
3,807	Helios Technologies	352,077	0.04
13,675	Helix Energy Solutions	37,518	–
13,885	Helmerich & Payne	289,373	0.04
1,541	Hemisphere Media	9,851	–
12,564	Herbalife	452,202	0.06
2,591	Herc	356,684	0.04
7,900	Heritage Commerce	82,946	0.01
4,263	Heritage Financial	91,618	0.01
10,136	Herman Miller	349,305	0.04
13,021	Heron Therapeutics	104,539	0.01
1,218	Heska	195,456	0.02
10,445	Hexcel	475,775	0.06
1,864	Hibbett Sports	117,901	0.01
13,093	Highwoods Properties REIT	513,381	0.06
9,528	Hillenbrand	435,597	0.05
8,136	Hilltop	251,406	0.03
11,401	Hilton Grand Vacations	522,429	0.07
187	Hingham Institution For Savings The	69,045	0.01
6,258	HNI	231,401	0.03
19,293	Home BancShares	413,106	0.05
2,595	HomeStreet	118,660	0.01
5,927	Homology Medicines	18,971	–
15,825	Hope Bancorp	204,701	0.03
5,130	Horace Mann Educators	174,579	0.02
5,777	Horizon Bancorp	105,918	0.01
16,455	Hostess Brands	295,472	0.04
15,414	Houghton Mifflin Harcourt	218,225	0.03
916	Hovnanian Enterprises	102,530	0.01
5,432	Howard Hughes	486,167	0.06
4,116	Hub	304,900	0.04
6,993	Hubbell	1,280,718	0.16

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
19,564	Hudson Pacific Properties REIT	425,102	0.05
7,629	Humanigen	24,956	–
27,323	Huntsman	838,046	0.11
2,945	Huron Consulting	129,226	0.02
3,289	Hydrofarm	81,820	0.01
653	Hyster-Yale Materials Handling	23,600	–
2,290	I3 Verticals	45,893	0.01
17,708	IAA	788,233	0.10
2,673	ICF International	241,045	0.03
3,406	Ichor	137,863	0.02
2,585	ICU Medical	539,504	0.07
53,809	Ideanomics	56,781	0.01
1,173	IES	52,234	0.01
996	IGM Biosciences	25,688	–
14,861	iHeartMedia	274,952	0.03
13,692	II-VI	822,700	0.10
5,794	IMAX	90,894	0.01
24,932	ImmunoGen	162,676	0.02
2,396	Impinj	186,885	0.02
2,715	Inari Medical	217,902	0.03
1,147	Independence	57,168	0.01
13,959	Independence Realty Trust REIT	317,060	0.04
4,787	Independent Bank	303,713	0.04
5,998	Independent Bank Massachussetts	430,018	0.05
2,578	Independent Bank Michigan	54,113	0.01
9,146	Industrial Logistics Properties Trust REIT	201,466	0.03
25,812	Infinera	217,672	0.03
4,889	Ingevity	308,249	0.04
8,583	Ingredion	729,389	0.09
1,182	Inhibrx	45,390	0.01
2,975	Innospec	236,336	0.03
3,021	Innovative Industrial Properties REIT	698,427	0.09
8,780	Innoviva	133,182	0.02
2,048	Inogen	61,231	0.01
24,382	INOVIO PHARMS.	106,987	0.01
7,906	Inseego	40,531	0.01
4,341	Insight Enterprises	406,921	0.05
14,336	Insmed	343,398	0.04
4,567	Insperity	474,330	0.06
3,404	Inspire Medical Systems	688,642	0.09
3,095	Installed Building Products	380,261	0.05
2,214	Insteel Industries	77,506	0.01
4,261	Integer	320,699	0.04
8,934	Integra LifeSciences	526,283	0.07
8,423	Intellia Therapeutics	875,779	0.11
3,496	Intercept Pharmaceuticals	50,079	0.01
3,740	InterDigital	235,575	0.03
7,605	Interface	106,665	0.01
7,064	International Bancshares	263,316	0.03
4,023	International Money Express	56,461	0.01
4,642	Intersect ENT	111,478	0.01
8,528	Intra-Cellular Therapies	392,504	0.05
34,926	Invesco Mortgage Capital REIT	85,380	0.01
29,038	Investors Bancorp	386,850	0.05
25,088	Invitae	336,875	0.04
16,043	Ionis Pharmaceuticals	429,290	0.05

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
15,054	Iovance Biotherapeutics	252,709	0.03
3,605	iRhythm Technologies	373,085	0.05
15,278	Iridium Communications	554,721	0.07
3,634	iRobot	210,524	0.03
20,988	Ironwood Pharmaceuticals	215,195	0.03
8,692	iStar REIT	197,427	0.02
5,552	Itron	334,526	0.04
10,867	ITT	976,520	0.12
10,965	IVERIC bio	161,216	0.02
1,986	J&J Snack Foods	275,860	0.03
5,955	j2 Global	580,523	0.07
17,916	Jabil	1,108,328	0.14
2,651	Jack in the Box	203,930	0.03
5,150	James River	130,471	0.02
4,442	Jamf	148,470	0.02
15,610	JBG SMITH Properties REIT	394,093	0.05
11,333	JELD-WEN	262,696	0.03
990	John B Sanfilippo & Son	78,490	0.01
4,066	John Bean Technologies	549,046	0.07
648	Johnson Outdoors	53,387	0.01
1,794	Joint	103,630	0.01
6,498	Jones Lang LaSalle	1,539,018	0.19
1,502	Kadant	304,415	0.04
14,771	KAR Auction Services	202,887	0.03
2,536	Karuna Therapeutics	292,135	0.04
7,770	Karyopharm Therapeutics	43,933	0.01
11,161	KB Home	439,001	0.06
8,693	Kearny Financial	101,286	0.01
8,162	Kemper	421,952	0.05
10,396	Kennametal	328,280	0.04
15,540	Kennedy-Wilson Holdings	326,324	0.04
1,602	Keros Therapeutics	82,424	0.01
2,466	Kforce	163,113	0.02
13,728	Kilroy Realty REIT	802,289	0.10
3,179	Kimball Electronics	60,829	0.01
4,116	Kimball International	37,027	–
74,604	Kimco Realty REIT	1,617,120	0.20
3,761	Kiniksa Pharmaceuticals	38,926	–
2,268	Kinnate Biopharma	35,340	–
2,705	Kinsale Capital	565,857	0.07
1,709	Kirby	89,297	0.01
28,982	Kite Realty Trust REIT	555,072	0.07
3,626	KKR Real Estate Finance Trust REIT	66,417	0.01
11,387	Knowles	233,808	0.03
4,033	Kodiak Sciences	300,666	0.04
20,393	Kohl's	885,693	0.11
5,945	Kontoor Brands	267,922	0.03
2,720	Koppers	74,865	0.01
7,330	Korn Ferry	488,129	0.06
3,811	Kraton	155,228	0.02
3,744	Kronos Bio	44,742	0.01
2,477	Krystal Biotech	152,362	0.02
6,604	Kura Oncology	81,301	0.01
3,860	Kymera Therapeutics	215,504	0.03
15,479	Ladder Capital REIT	163,202	0.02
5,831	Lakeland Bancorp	97,371	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
3,203	Lakeland Financial	225,720	0.03
18,995	Lamb Weston	1,058,655	0.13
2,549	Lancaster Colony	371,187	0.05
1,357	Lands' End	23,424	–
4,857	Landstar System	764,597	0.10
9,141	Lantheus	232,223	0.03
17,600	Lattice Semiconductor	1,192,627	0.15
5,700	La-Z-Boy	181,997	0.02
3,184	LCI Industries	436,414	0.05
16,795	Leggett & Platt	607,881	0.08
2,199	LeMaitre Vascular	97,130	0.01
4,368	Lemonade	161,745	0.02
11,954	LendingClub	254,175	0.03
1,413	LendingTree	152,334	0.02
15,359	Leslie's	319,551	0.04
11,792	Levi Strauss	259,544	0.03
10,060	Lexicon Pharmaceuticals	34,854	–
34,427	Lexington Realty Trust REIT	472,872	0.06
2,758	LGI Homes	374,653	0.05
3,832	LHC	462,421	0.06
677	Liberty Media-Liberty Braves Class A	17,116	–
5,209	Liberty Media-Liberty Braves Class C	128,713	0.02
12,596	Liberty Oilfield Services	107,440	0.01
9,940	Life Storage REIT	1,338,911	0.17
2,165	Ligand Pharmaceuticals	294,061	0.04
18,681	Limelight Networks	56,345	0.01
7,367	Lincoln Electric	903,513	0.11
1,354	Lindsay	180,978	0.02
6,770	Lions Gate Entertainment Class A	99,062	0.01
16,049	Lions Gate Entertainment Class B	217,195	0.03
3,538	Liquidity Services	68,694	0.01
3,930	Lithia Motors	1,026,216	0.13
3,119	Littelfuse	863,073	0.11
6,740	LivaNova	518,183	0.07
4,046	Live Oak Bancshares	310,566	0.04
20,162	Livent	432,245	0.05
8,292	LivePerson	260,456	0.03
8,478	LiveRamp	357,475	0.04
12,461	Louisiana-Pacific	858,529	0.11
1,457	Lovesac	84,893	0.01
10,291	LPL Financial	1,448,721	0.18
4,582	LTC Properties REIT	137,557	0.02
3,439	Lumber Liquidators	51,621	0.01
9,548	Lumentum	888,051	0.11
3,550	M/I Homes	194,107	0.02
27,513	Macerich REIT	418,066	0.05
9,201	Mack-Cali Realty REIT	148,711	0.02
6,182	MACOM Technology Solutions	425,651	0.05
5,766	MacroGenics	81,379	0.01
39,445	Macy's	908,081	0.11
3,043	Madison Square Garden Entertainment	188,221	0.02
1,452	Madrigal Pharmaceuticals	108,198	0.01
2,735	Magellan Health	228,454	0.03
4,992	MagnaChip Semiconductor	92,053	0.01
15,060	Magnite	231,753	0.03
2,651	Malibu Boats	160,221	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
29,580	Mandiant	456,237	0.06
8,200	Manhattan Associates	1,121,191	0.14
5,105	Manitowoc	83,452	0.01
6,940	Manpower	593,977	0.07
12,435	Marathon Digital	359,316	0.05
13,942	Maravai LifeSciences	513,691	0.06
2,851	Marcus & Millichap	129,012	0.02
2,665	MarineMax	138,359	0.02
5,266	Marriott Vacations Worldwide	782,491	0.10
7,510	Marten Transport	113,324	0.01
3,001	Masonite International	311,263	0.04
7,777	MasTec	631,078	0.08
2,481	Materion	200,583	0.03
43,894	Mattel	832,180	0.10
4,122	Matthews International	132,917	0.02
9,447	Maxar Technologies	245,313	0.03
7,673	MAXIMUS	537,555	0.07
9,568	MaxLinear	634,305	0.08
7,494	MBIA	104,054	0.01
38,302	McEwen Mining	29,858	–
2,944	McGrath RentCorp	207,778	0.03
7,285	MDC	357,652	0.04
1,347	Medifast	248,067	0.03
10,095	MEDNAX	241,545	0.03
3,577	Medpace	684,575	0.09
2,065	MeiraGTx	43,109	0.01
1,534	Mercantile Bank	47,253	0.01
6,298	Meridian Bioscience	112,979	0.01
6,227	Merit Medical Systems	341,138	0.04
4,705	Meritage Homes	505,005	0.06
8,685	Meritor	189,249	0.02
6,233	Mersana Therapeutics	34,092	–
640	Mesa Laboratories	184,644	0.02
3,674	Meta Financial	192,746	0.02
4,646	Methode Electronics	200,883	0.03
18,394	MetroMile	35,423	–
49,290	MFA Financial REIT	197,645	0.02
43,294	MGIC Investment	548,979	0.07
20,318	MGM Growth Properties LLC	729,854	0.09
1,498	MGP Ingredients	111,955	0.01
1,003	MicroStrategy	480,235	0.06
20,464	MicroVision	90,155	0.01
7,173	Middleby	1,241,083	0.16
2,225	Middlesex Water	235,374	0.03
2,167	Midland States Bancorp	47,239	0.01
2,010	MidWestOne Financial	57,214	0.01
7,987	Mimecast	558,851	0.07
9,082	MiMedx	48,237	0.01
43,639	MindMed	52,557	0.01
4,069	Minerals Technologies	261,737	0.03
4,533	Mirati Therapeutics	584,722	0.07
2,449	Mission Produce	33,811	–
5,831	Mitek Systems	91,013	0.01
7,198	MKS Instruments	1,102,423	0.14
4,651	Model N	122,819	0.02
6,763	Modine Manufacturing	60,006	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
1,568	ModivCare	204,466	0.03
7,614	Moelis	418,529	0.05
16,668	Momentive Global	309,997	0.04
9,707	MoneyGram International	67,348	0.01
11,165	Monmouth Real Estate Investment REIT	206,276	0.03
2,858	Montrose Environmental	177,205	0.02
2,708	Morphic	112,825	0.01
2,044	Movado	75,185	0.01
8,492	Mr Cooper	310,721	0.04
8,271	MRC Global	50,039	0.01
4,739	MSA Safety	629,088	0.08
6,856	Mueller Industries	357,872	0.04
20,953	Mueller Water Products	265,321	0.03
16,677	Multiplan	64,966	0.01
4,864	Myers Industries	85,586	0.01
2,029	MYR	197,244	0.02
9,782	Myriad Genetics	237,410	0.03
4,478	N-able	43,709	0.01
1,092	NABORS INDS.	77,867	0.01
5,422	NanoString Technologies	201,346	0.03
10,812	Natera	887,911	0.11
3,997	National Bank	154,439	0.02
3,245	National Beverage	129,349	0.02
5,584	National Health Investors REIT	282,195	0.04
1,667	National HealthCare	99,592	0.01
17,464	National Instruments	670,641	0.08
1,746	National Research	63,748	0.01
22,860	National Retail Properties REIT	966,303	0.12
11,100	National Storage Affiliates Trust REIT	675,448	0.08
10,435	National Vision	440,358	0.06
437	National Western Life	82,404	0.01
3,835	Natus Medical	80,025	0.01
20,812	Navient	388,349	0.05
5,144	NBT Bancorp	174,241	0.02
3,573	nCino	172,366	0.02
16,424	NCR	580,588	0.07
1,901	Neenah	77,364	0.01
23,208	Nektar Therapeutics	275,712	0.03
13,430	Neogen	536,279	0.07
14,848	NeoGenomics	445,492	0.06
7,777	NeoPhotonics	105,111	0.01
3,806	NETGEAR	97,761	0.01
10,206	NetScout Systems	296,882	0.04
4,933	NETSTREIT	99,337	0.01
4,200	Nevro	299,414	0.04
12,562	New Jersey Resources	453,566	0.06
7,599	New Relic	734,775	0.09
58,235	New Residential Investment REIT	548,450	0.07
59,546	New York Community Bancorp	639,339	0.08
50,278	New York Mortgage Trust REIT	164,469	0.02
21,566	New York Times	915,967	0.11
1,118	NewMarket	336,934	0.04
2,755	NexPoint Residential Trust REIT	203,088	0.03
5,217	Nexstar Media	692,633	0.09
7,148	NextGen Healthcare	111,821	0.01
18,463	NexTier Oilfield Solutions	57,636	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
3,861	NGM Biopharmaceuticals	60,129	0.01
1,753	Nicolet Bankshares	132,184	0.02
44,665	Nielsen	805,557	0.10
21,701	Nikola	188,348	0.02
3,207	Nkarta	43,288	0.01
4,493	nLight	94,625	0.01
9,867	NMI	189,583	0.02
13,882	Nordstrom	276,126	0.03
6,323	Northfield Bancorp	89,852	0.01
14,704	Northwest Bancshares	183,089	0.02
50,696	NOV Inc	604,054	0.08
4,453	Novanta	690,466	0.09
12,460	NOW	93,571	0.01
6,226	Nu Skin Enterprises	277,849	0.03
2,524	Nurix Therapeutics	64,254	0.01
26,546	Nutanix	743,717	0.09
6,307	NuVasive	291,058	0.04
13,527	Nuvation Bio	101,108	0.01
1,574	NV5 Global	191,172	0.02
7,535	OceanFirst Financial	147,095	0.02
24,807	Ocugen	99,254	0.01
9,080	Ocular Therapeutix	55,652	0.01
6,657	ODP	229,939	0.03
5,707	Office Properties Income Trust REIT	124,659	0.02
21,666	Old National Bancorp	345,223	0.04
38,013	Old Republic International	821,632	0.10
7,481	Ollie's Bargain Outlet	336,750	0.04
446	Omega Flex	49,789	0.01
30,977	Omega Healthcare Investors REIT	806,023	0.10
7,410	Omeros	41,898	0.01
5,676	Omnicell	900,613	0.11
2,796	ON24	42,658	0.01
6,933	ONE Gas	473,031	0.06
2,271	One Liberty Properties REIT	70,455	0.01
10,501	OneMain Holdings	462,074	0.06
4,287	OneSpan	63,822	0.01
6,536	Onto Innovation	581,814	0.07
10,738	Open Lending Corporation	212,267	0.03
15,093	Opendoor Technologies	193,905	0.02
1,979	OptimizeRx	108,086	0.01
15,708	Option Care Health	392,838	0.05
10,260	OraSure Technologies	78,403	0.01
4,310	Organogenesis	35,020	–
33,147	Organon	887,554	0.11
2,697	ORIC Pharmaceuticals	34,863	–
2,678	Origin Bancorp	101,073	0.01
5,508	Ormat Technologies	384,088	0.05
2,740	Orthofix Medical	74,909	0.01
2,075	OSI Systems	170,058	0.02
18,330	Outfront Media REIT	432,299	0.05
4,913	Outset Medical	199,121	0.03
5,302	Overstock.com	275,124	0.03
8,799	Owens & Minor	336,578	0.04
2,427	Oxford Industries	216,663	0.03
23,537	Pacific Biosciences of California	423,467	0.05
11,303	Pacific Premier Bancorp	397,871	0.05

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
5,780	Pacira BioSciences	305,824	0.04
14,973	PacWest Bancorp	594,733	0.07
8,622	PAE	75,287	0.01
8,176	PagerDuty	249,838	0.03
2,971	Palomar	169,215	0.02
4,335	Papa John's International	508,787	0.06
3,381	PAR Technology	156,890	0.02
20,794	Paramount REIT	152,499	0.02
30,214	Park Hotels & Resorts REIT	501,618	0.06
1,883	Park National	227,361	0.03
13,269	Party City Holdco	64,991	0.01
2,481	Passage Bio	13,854	–
2,782	Patrick Industries	197,397	0.02
10,664	Patterson	275,227	0.03
8,744	Paya	48,749	0.01
4,914	Paylocity	1,020,480	0.13
12,006	PBF Energy	136,931	0.02
3,979	PDF Solutions	111,231	0.01
2,154	Peapack Gladstone Financial	67,052	0.01
16,995	Pebblebrook Hotel Trust REIT	334,311	0.04
5,073	Pegasystems	498,824	0.06
22,063	Penn National Gaming	1,005,950	0.13
3,334	Pennant Group	67,665	0.01
6,176	PennyMac Financial Services	378,967	0.05
12,050	PennyMac Mortgage Investment Trust REIT	183,632	0.02
4,488	Penumbra	1,133,918	0.14
3,718	Peoples Bancorp	104,001	0.01
55,963	People's United Financial	876,944	0.11
11,773	Perdoceo Education	121,747	0.02
4,116	Perficient	467,954	0.06
17,272	Perrigo Company Plc	590,820	0.07
4,140	Personalis	51,950	0.01
2,950	PetIQ	58,912	0.01
2,545	PetMed Express	56,531	0.01
1,630	Phathom Pharmaceuticals	28,194	–
7,650	Photronics	126,805	0.02
5,744	Phreesia	210,425	0.03
27,082	Physicians Realty Trust REIT	448,429	0.06
1,980	Piedmont Lithium	91,339	0.01
15,146	Piedmont Office Realty Trust REIT	244,797	0.03
8,866	Ping Identity	178,380	0.02
9,555	Pinnacle Financial Partners	802,412	0.10
2,310	Piper Jaffray Cos	362,608	0.05
23,324	Pitney Bowes	135,981	0.02
2,851	PJT Partners	185,746	0.02
10,897	Planet Fitness	867,965	0.11
6,177	Plantronics	159,368	0.02
12,932	Playa Hotels & Resorts	90,747	0.01
3,711	Plexus	312,916	0.04
2,143	Pliant Therapeutics	25,440	–
2,126	PMV Pharmaceuticals	43,186	0.01
7,498	Polaris Industries	724,679	0.09
3,519	Poshmark	52,698	0.01
7,688	Post	762,107	0.10
8,341	PotlatchDeltic REIT	441,694	0.06
7,525	Power Integrations	614,665	0.08

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
5,609	PRA	247,650	0.03
2,790	Praxis Precision Medicines	48,332	0.01
6,694	Precision BioSciences	43,559	0.01
1,773	Preferred Bank Pref	111,927	0.01
15,507	Premier	561,399	0.07
4,859	Premier Financial	132,071	0.02
6,642	Prestige Consumer Healthcare	354,236	0.04
3,011	PriceSmart	193,734	0.02
5,035	Primerica	678,609	0.09
19,819	Primo Water	307,953	0.04
980	Primo Water Corporation	15,193	–
6,430	Primoris Services	135,589	0.02
6,312	ProAssurance	140,427	0.02
7,068	PROG	280,371	0.04
4,261	Progenics Pharmaceuticals	–	–
5,883	Progress Software	249,712	0.03
7,057	Progyny	312,452	0.04
11,970	ProPetro	85,259	0.01
5,082	PROS	154,131	0.02
11,678	Prosperity Bancshares	742,455	0.09
5,306	Protagonist Therapeutics	159,572	0.02
3,573	Proto Labs	161,338	0.02
4,627	Provention Bio	22,866	–
9,659	Provident Financial Services	205,717	0.03
2,574	PS Business Parks REIT	416,860	0.05
8,370	PTC Therapeutics	293,156	0.04
1,114	PubMatic	33,355	–
2,518	Pulmonx	71,010	0.01
34,933	Pure Storage	999,885	0.13
7,580	Purple Innovation	88,451	0.01
9,310	PVH	873,119	0.11
6,838	Q2	477,674	0.06
2,161	QCR	106,416	0.01
1,660	Quaker Chemical	336,875	0.04
4,116	Qualys	496,656	0.06
4,579	Quanex Building Products	99,778	0.01
17,753	Quanta Services	1,789,974	0.22
3,517	Quanterix	131,130	0.02
4,852	Quidel	575,951	0.07
7,076	QuinStreet	113,184	0.01
10,442	Quotient Technology	68,132	0.01
49,810	Qurate Retail	332,884	0.04
16,132	R1 RCM	361,594	0.05
5,459	Rackspace Technology	64,661	0.01
23,776	Radian	441,775	0.06
7,557	Radius Global Infrastructure	106,989	0.01
6,272	Radius Health	38,166	–
5,806	RadNet	153,727	0.02
13,376	Rambus	345,692	0.04
4,984	Ranpak	164,702	0.02
6,662	Rapid7	689,457	0.09
2,498	RAPT Therapeutics	80,682	0.01
17,815	Rayonier REIT	632,266	0.08
247,000	Razer	67,420	0.01
3,713	RBC Bearings	659,439	0.08
7,180	Ready Capital REIT	98,684	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
15,430	Realogy	228,085	0.03
8,875	RealReal	90,607	0.01
3,647	Reata Pharmaceuticals	84,569	0.01
12,092	Redfin	408,206	0.05
13,422	Redwood Trust REIT	155,677	0.02
8,673	Regal Beloit	1,297,899	0.16
4,050	REGENXBIO	116,457	0.01
8,907	Reinsurance Group of America	857,569	0.11
6,799	Rekor Systems	39,161	0.01
8,202	Reliance Steel & Aluminum	1,170,004	0.15
97,542	Reliance Worldwide	391,009	0.05
3,165	Relmada Therapeutics	62,704	0.01
7,100	Renalytix	52,430	0.01
6,881	Renasant	229,629	0.03
6,783	Renewable Energy	253,140	0.03
7,342	Rent-A-Center	310,156	0.04
6,687	Repligen	1,557,321	0.20
2,154	Replimune	51,331	0.01
1,127	Republic Bancorp	50,384	0.01
17,095	Resideo Technologies	391,297	0.05
5,645	Resources Connection	88,557	0.01
16,811	Retail Opportunity Investments REIT	289,743	0.04
4,277	REV	53,218	0.01
9,081	Revance Therapeutics	130,322	0.02
5,539	REVOLUTION Medicines	122,596	0.02
719	REX American Resources	60,696	0.01
17,416	Rexford Industrial Realty REIT	1,242,184	0.16
8,614	Reynolds Consumer Products	237,847	0.03
2,176	RH	1,025,506	0.13
3,877	Rhythm Pharmaceuticals	34,024	–
12,675	Ribbon Communications	67,432	0.01
22,024	Rigel Pharmaceuticals	51,322	0.01
6,671	Rimini Street	35,021	–
11,975	Riot Blockchain	235,140	0.03
6,136	Rite Aid	79,263	0.01
5,158	RLI	508,452	0.06
22,176	RLJ Lodging Trust REIT	271,642	0.03
5,620	Rocket Pharmaceuticals	107,883	0.01
2,338	Rogers	561,268	0.07
11,712	Romeo Power	37,591	–
11,803	Root	32,175	–
8,217	Royal Gold	760,210	0.10
10,840	RPC	43,276	0.01
10,654	RPT Realty REIT	125,352	0.02
4,900	Rubius Therapeutics	41,709	0.01
5,320	Rush Enterprises Class A	260,293	0.03
801	Rush Enterprises Class B	38,014	–
4,848	Ruth's Hospitality	84,836	0.01
7,137	Ryder System	517,326	0.06
2,160	Ryerson	49,479	0.01
6,744	Ryman Hospitality Properties REIT	545,355	0.07
4,919	S&T Bancorp	136,341	0.02
27,930	Sabra Health Care REIT	332,547	0.04
40,051	Sabre	302,531	0.04
1,935	Safehold REIT	135,869	0.02
1,809	Safety Insurance	135,261	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
6,882	Sage Therapeutics	257,440	0.03
3,391	Saia	1,004,985	0.13
11,741	SailPoint Technologies	499,085	0.06
13,975	Sally Beauty	226,854	0.03
2,642	Sanderson Farms	443,927	0.06
5,765	Sandy Spring Bancorp	243,740	0.03
14,177	Sangamo Therapeutics	93,499	0.01
7,941	Sanmina	289,513	0.04
9,735	Sarepta Therapeutics	770,873	0.10
2,325	Saul Centers REIT	108,399	0.01
2,994	ScanSource	92,358	0.01
3,118	Schnitzer Steel Industries	142,355	0.02
2,841	Scholar Rock	62,056	0.01
6,148	Schrodinger	188,300	0.02
11,940	Scientific Games	701,680	0.09
5,436	Scotts Miracle-Gro	769,606	0.10
6,840	Seacoast Bankingof Florida	212,863	0.03
6,405	SeaWorld Entertainment	365,308	0.05
3,895	Seer	78,126	0.01
8,400	Select Energy Services	46,018	0.01
14,019	Select Medical	362,433	0.05
7,569	Selective Insurance	545,378	0.07
7,344	Selectquote	58,509	0.01
8,487	Semtech	663,691	0.08
47,237	Senseonics	110,906	0.01
5,248	Sensient Technologies	461,761	0.06
8,996	Seres Therapeutics	65,896	0.01
5,248	Seritage Growth Properties	61,239	0.01
21,552	Service International	1,345,389	0.17
19,760	Service Properties Trust REIT	152,735	0.02
6,089	ServisFirst Bancshares	454,801	0.06
4,868	Shake Shack	308,895	0.04
5,737	Shenandoah Telecommunications	128,644	0.02
5,694	Shift4 Payments	290,058	0.04
3,949	Shockwave Medical	619,262	0.08
2,362	Shoe Carnival	81,170	0.01
1,545	SHOTSPOTTER	40,106	0.01
4,014	Shyft Group	173,415	0.02
3,713	SI-BONE	72,516	0.01
4,177	SIGA Technologies	27,621	–
6,545	Signet Jewelers	500,889	0.06
3,188	Signify Health	39,864	0.01
10,876	Silgan	409,715	0.05
5,805	Silicon Laboratories	1,053,700	0.13
3,980	Silk Road Medical	149,127	0.02
3,728	Silvergate Capital	485,833	0.06
13,516	Simmons First National	351,568	0.04
10,683	Simply Good Foods	390,514	0.05
24,237	Sims Metal Management	248,858	0.03
1,738	Simulations Plus	72,289	0.01
20,770	SITE Centers REIT	289,122	0.04
5,746	SiteOne Landscape Supply	1,224,183	0.15
1,647	SiTime	423,684	0.05
9,708	Six Flags Entertainment	363,495	0.05
3,673	SJW	236,426	0.03
17,083	Skechers U.S.A.	651,954	0.08

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
6,816	Skyline Champion	473,380	0.06
8,935	SL Green Realty Corp	563,348	0.07
3,127	Sleep Number	210,630	0.03
34,352	SLM	594,182	0.07
15,443	Smartsheet	1,051,759	0.13
4,479	SolarWinds	55,889	0.01
12,885	Sonoco Products	655,920	0.08
15,571	Sonos	408,034	0.05
11,768	Sotera Health	243,701	0.03
8,895	South State	626,608	0.08
3,814	Southside Bancshares	140,258	0.02
7,405	Southwest Gas	456,138	0.06
3,027	SP Plus	75,116	0.01
4,411	SpartanNash	99,919	0.01
5,023	Spectrum Brands	449,296	0.06
6,330	Spire	363,034	0.05
13,405	Spirit AeroSystems	507,933	0.06
15,632	Spirit Realty Capital REIT	662,422	0.08
2,825	SpringWorks Therapeutics	153,969	0.02
4,928	Sprout Social	393,001	0.05
14,745	Sprouts Farmers Market	384,833	0.05
4,482	SPS Commerce	561,038	0.07
5,889	SPX	309,053	0.04
5,396	SPX FLOW	410,346	0.05
3,816	St Joe	174,660	0.02
4,793	STAAR Surgical	384,806	0.05
21,174	STAG Industrial REIT	892,987	0.11
2,620	Standard Motor Products	120,702	0.02
1,582	Standex International	153,943	0.02
5,159	Star Group	48,859	0.01
37,794	Starwood Property Trust REIT	807,592	0.10
2,599	State Auto Financial	118,134	0.01
11,781	Steelcase	121,415	0.02
2,652	Stepan	289,850	0.04
24,029	Sterling Bancorp	544,942	0.07
3,711	Sterling Construction	85,824	0.01
10,228	Steven Madden	417,952	0.05
3,333	Stewart Information Services	233,679	0.03
13,220	Stifel Financial	818,636	0.10
3,105	Stock Yards Bancorp	174,417	0.02
3,338	Stoneridge	57,942	0.01
2,174	StoneX	117,092	0.01
31,787	STORE Capital REIT	961,548	0.12
2,823	Strategic Education	143,583	0.02
5,187	Stride	152,025	0.02
12,530	Summit Hotel Properties REIT	107,539	0.01
14,730	Summit Materials	519,928	0.07
11,047	Sunnova Energy International	271,221	0.03
29,417	Sunstone Hotel Investors REIT	303,431	0.04
5,060	Super Micro Computer	195,557	0.02
6,767	Supernus Pharmaceuticals	173,519	0.02
1,648	Surmodics	69,778	0.01
3,354	Sutro Biopharma	43,886	0.01
12,720	Switch	320,349	0.04
4,416	Sylvamo	108,303	0.01
5,007	Synaptics	1,274,689	0.16

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
5,255	Syndax Pharmaceuticals	101,154	0.01
13,346	Syneos Health	1,205,036	0.15
5,766	SYNNEX	579,845	0.07
19,125	Synovus Financial	805,059	0.10
2,743	Tabula Rasa HealthCare	36,181	–
2,155	Tactile Systems Technology	36,062	–
7,936	Tandem Diabetes Care	1,050,410	0.13
13,349	Tanger Factory Outlet Centers REIT	226,318	0.03
35,926	Tapestry	1,282,620	0.16
5,114	Tattooed Chef	69,884	0.01
15,638	Taylor Morrison Home	480,746	0.06
3,444	Taysha Gene Therapies	35,282	–
3,062	TechTarget	257,572	0.03
25,993	TEGNA	424,226	0.05
3,811	Tejon Ranch	63,941	0.01
13,431	Telephone & Data Systems	237,983	0.03
2,729	Telos	37,004	–
24,247	Tempur Sealy International	1,002,758	0.13
9,765	Tenable	472,879	0.06
11,796	Tenet Healthcare	847,358	0.11
2,330	Tennant	166,042	0.02
9,580	Tenneco	95,193	0.01
13,603	Teradata	508,019	0.06
8,712	Terex	336,697	0.04
15,563	Terminix Global	618,989	0.08
9,193	Terreno Realty REIT	689,475	0.09
6,916	Tetra Tech	1,032,656	0.13
6,744	Texas Capital Bancshares	357,304	0.04
775	Texas Pacific Land Corporation	851,103	0.11
8,456	Texas Roadhouse	663,869	0.08
15,530	TG Therapeutics	259,471	0.03
12,053	The Azek Company	490,090	0.06
6,594	Theravance Biopharma	64,073	0.01
3,537	Thermon	52,657	0.01
7,035	Thor Industries	641,947	0.08
25,879	TI Fluid Systems	78,598	0.01
8,567	Timken	521,990	0.07
4,653	Tivity Health	108,183	0.01
15,204	Toll Brothers	967,831	0.12
1,835	Tompkins Financial	134,866	0.02
4,166	TopBuild	1,010,764	0.13
13,708	Toro	1,204,332	0.15
9,063	Towne Bank	251,759	0.03
6,804	TPG RE Finance Trust REIT	73,712	0.01
5,399	TPI Composites	71,024	0.01
3,768	TransMedics	63,485	0.01
76,157	Transocean	184,834	0.02
10,900	Travel Plus Leisure Co	529,760	0.07
1,546	TravelCenters of America	70,176	0.01
7,415	Travere Therapeutics	202,393	0.03
3,942	Tredegar	40,973	0.01
6,797	TreeHouse Foods	242,246	0.03
14,715	Trex	1,747,244	0.22
14,203	TRI Pointe	348,331	0.04
3,499	TriCo Bancshares	132,182	0.02
5,216	TriMas	169,708	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
9,945	Trinity Industries	264,104	0.03
4,295	Trinseo	198,132	0.02
3,782	TriState Capital	100,636	0.01
8,337	Triumph	135,846	0.02
2,917	Triumph Bancorp	305,449	0.04
4,384	TrueBlue	106,670	0.01
12,968	TrueCar	38,772	–
4,249	Trupanion	493,313	0.06
2,705	TrustCo Bank NY	79,233	0.01
7,608	Trustmark	217,161	0.03
2,272	TTEC	180,909	0.02
12,715	TTM Technologies	166,596	0.02
1,055	Tucows	77,761	0.01
7,039	Tupperware Brands	94,642	0.01
5,035	Turning Point Therapeutics	211,194	0.03
5,630	Tutor Perini	61,241	0.01
5,756	Twist Bioscience	391,714	0.05
44,539	Two Harbors Investment REIT	225,985	0.03
8,088	UFP Industries	654,394	0.08
5,519	Ultra Clean	278,377	0.03
8,056	Ultragenyx Pharmaceutical	595,699	0.07
5,716	UMB Financial	533,349	0.07
6,316	UMH Properties REIT	151,791	0.02
27,317	Umpqua	462,169	0.06
1,884	UniFirst	348,570	0.04
7,969	Unisys	144,146	0.02
17,761	United Bankshares	566,628	0.07
13,752	United Community Banks	434,617	0.05
3,981	United Fire	81,181	0.01
6,872	United Natural Foods	296,586	0.04
5,804	United Therapeutics	1,102,821	0.14
28,928	Uniti Group	356,385	0.04
1,790	Unitil	72,390	0.01
22,038	Univar	549,400	0.07
5,795	Universal Display	840,968	0.11
1,627	Universal Electronics	58,301	0.01
1,623	Universal Health Realty Income Trust REIT	84,875	0.01
4,125	Universal Insurance	61,665	0.01
4,089	Univest Financial	107,583	0.01
25,546	Unum	551,939	0.07
3,272	Upland Software	51,618	0.01
14,346	Upwork	430,935	0.05
29,112	Uranium Energy	85,759	0.01
15,723	Urban Edge Properties REIT	262,695	0.03
8,334	Urban Outfitters	215,166	0.03
4,055	UroGen Pharma	33,911	–
26,715	US Foods	818,223	0.10
1,613	US Physical Therapy	135,528	0.02
10,352	US Silica	85,569	0.01
1,594	USANA Health Sciences	141,851	0.02
7,645	Utz Brands	107,226	0.01
50,821	Valley National Bancorp	614,482	0.08
2,645	Valmont Industries	582,635	0.07
23,746	Valvoline	778,657	0.10
8,317	Vanda Pharmaceuticals	114,750	0.01
2,316	Vapotherm	42,178	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
4,917	Varex Imaging	136,415	0.02
13,464	Varonis Systems	577,536	0.07
15,329	Vaxart	84,517	0.01
2,605	Vaxcyte	54,496	0.01
1,277	Vectrus	51,397	0.01
5,796	Veeco Instruments	145,104	0.02
8,629	Veracyte	312,623	0.04
4,783	Vericel	165,294	0.02
7,964	Verint Systems	367,736	0.05
6,048	Veritex	211,563	0.03
1,762	VERITIV CORP	189,912	0.02
3,303	Veritone	65,293	0.01
16,705	Verra Mobility	226,660	0.03
34,694	Vertiv	761,791	0.10
7,442	Veru	38,545	–
2,423	Viad	91,171	0.01
28,246	Viavi Solutions	437,649	0.05
11,430	Victoria's Secret	558,233	0.07
2,824	Victory Capital	90,715	0.01
13,058	ViewRay	63,269	0.01
9,519	Viking Therapeutics	38,505	–
8,150	Vir Biotechnology	300,071	0.04
24,081	Virgin Galactic	283,331	0.04
1,020	Virtus Investment Partners	266,481	0.03
1,449	Vishay Precision	47,298	0.01
3,428	Visteon	335,023	0.04
1,695	Vital Farms	26,918	–
146,000	Vobile	101,769	0.01
4,837	Vocera Communications	275,792	0.03
29,863	Vonage	545,948	0.07
21,114	VONTIER	570,553	0.07
14,856	Voya Financial	866,252	0.11
8,531	Vroom	80,944	0.01
7,539	Vuzix	57,477	0.01
6,033	Wabash National	103,556	0.01
3,758	Walker & Dunlop	498,599	0.06
8,804	Washington Federal	258,422	0.03
10,359	Washington REIT	235,473	0.03
1,959	Washington Trust Bancorp	97,106	0.01
2,995	Waterstone Financial	57,572	0.01
4,254	Watsco	1,170,411	0.15
3,521	Watts Water Technologies	601,189	0.08
1,684	WD-40	362,270	0.05
8,751	Weatherford International	213,311	0.03
11,554	Webster Financial	567,337	0.07
1,963	Weis Markets	113,720	0.01
16,611	Welbilt	347,207	0.04
7,630	Werner Enterprises	319,773	0.04
8,536	WesBanco	262,640	0.03
5,673	WESCO International	656,446	0.08
3,215	Westamerica Bancorporation	163,210	0.02
13,401	Western Alliance Bancorp	1,268,570	0.16
5,840	WEX	720,962	0.09
382	White Mountains Insurance	340,582	0.04
6,521	WIDEOPENWEST	123,401	0.02
2,245	Willdan	69,490	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.66% (2020: 98.96%) (continued)		
	Equities: 98.66% (2020: 98.96%) (continued)		
	United States: 59.36% (2020: 58.44%) (continued)		
9,604	Williams-Sonoma	1,428,354	0.18
22,230	WillScot Mobile Mini	798,341	0.10
3,789	Wingstop	575,747	0.07
412	Winmark	89,954	0.01
4,285	Winnebago Industries	282,301	0.04
7,147	Wintrust Financial	570,780	0.07
16,047	WisdomTree Investments	86,359	0.01
14,824	Wolfspeed	1,456,981	0.18
10,557	Wolverine World Wide	267,453	0.03
7,853	Woodward	755,882	0.09
5,086	Workiva	583,602	0.07
503	World Acceptance	108,557	0.01
5,850	WSFS Financial	257,828	0.03
5,895	WW International	83,614	0.01
12,217	Wyndham Hotels & Resorts	963,115	0.12
2,901	XBiotech	28,393	–
6,253	Xencor	220,604	0.03
13,974	Xenia Hotels & Resorts REIT	222,537	0.03
18,635	Xerox	370,996	0.05
1,983	XPEL	119,064	0.02
14,144	Xperi	235,194	0.03
12,756	XPO Logistics	868,534	0.11
9,580	Yelp	305,293	0.04
10,869	YETI	791,663	0.10
12,299	Yext	107,286	0.01
3,759	Y-mAbs Therapeutics	53,582	0.01
1,921	York Water	84,090	0.01
2,659	Zentalis Pharmaceuticals	196,549	0.02
20,938	Zions Bancorporation	1,162,895	0.15
18,421	ZIOPHARM Oncology	17,656	–
5,947	Zogenix	84,980	0.01
116,167	Zomedica	31,310	–
2,790	Zumiez	117,738	0.01
14,423	Zuora	236,917	0.03
15,111	Zurn Water Solutions	483,680	0.06
119,362	Zynga	671,752	0.08
	Total United States	473,911,426	59.36
	Total Equities	787,619,677	98.66
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	787,619,677	98.66

Unrealised Gains on Futures Contracts: 0.01% (2020: 0.01%)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gains €	% of Net Assets
	Australia: 0.00% (2020: 0.00%)					
Citigroup	SFE SPI 200 March 2022	AUD	2	234,859	1,064	–
	Total Australia				1,064	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Financial Assets at Fair Value through Profit or Loss

Unrealised Gains on Futures Contracts: 0.01% (2020: 0.01%) (continued)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gains €	% of Net Assets
	Canada: 0.00% (2020: 0.00%)					
Citigroup	S&P/TSX 60 March 2022	CAD	2	356,684	2,669	–
	Total Canada				2,669	–
	Germany: 0.00% (2020: 0.00%)					
Citigroup	Euro Stoxx 50 Index March 2022	EUR	26	1,114,750	15,570	–
	Total Germany				15,570	–
	Hong Kong: 0.00% (2020: 0.00%)					
Citigroup	Hang Seng IDX January 2022	HKD	1	132,253	1,472	–
	Total Hong Kong				1,472	–
	Japan: 0.00% (2020: 0.00%)					
Citigroup	OSE Topix March 2022	JPY	5	760,571	5,721	–
	Total Japan				5,721	–
	Singapore: 0.00% (2020: 0.00%)					
Citigroup	SGX MSCI INDEX January 2022	SGD	6	133,121	1,494	–
	Total Singapore				1,494	–
	Sweden: 0.00% (2020: 0.00%)					
Citigroup	OMX Stockholm 30 Index January 2022	SEK	7	164,478	3,739	–
	Total Sweden				3,739	–
	Switzerland: 0.00% (2020: 0.00%)					
Citigroup	SOF Index March 2022	CHF	2	247,027	4,320	–
	Total Switzerland				4,320	–
	United Kingdom: 0.00% (2020: 0.00%)					
Citigroup	FTSE 100 Index March 2022	GBP	5	436,159	3,544	–
	Total United Kingdom				3,544	–
	United States: 0.01% (2020: 0.01%)					
Citigroup	E-Mini 2000 CME 2000 March 2022	USD	70	6,902,743	57,423	0.01
	Total United States				57,423	0.01
	Total Unrealised Gains on Futures Contracts				97,016	0.01

	Fair Value €	% of Net Assets
Total Investments (2020: 98.97%)	787,716,693	98.67
Cash and Cash Equivalents & Margin Cash (2020: 1.09%)*	9,775,349	1.22
Other Net Assets (2020: (0.06%))	832,413	0.11
Net Assets Attributable to Holders of Redeemable Participating Units	798,324,455	100.00

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing (2020: 97.92%)	98.24
Financial derivative instruments dealt on a regulated market (2020: 0.01%)	0.01
Cash and Cash Equivalents & Margin Cash (2020: 1.08%)	1.22
Other assets (2020: 0.99%)	0.53
	100.00

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

*Included within Cash and Cash Equivalents & Margin Cash are investments of 644,407 EUR shares in the Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund, 492,000 GBP shares in the Northern Trust Global Funds plc ("NTGF") Sterling Liquidity Fund and 5,860,000 USD shares in the Northern Trust Global Funds plc ("NTGF") US Dollar Liquidity Fund with fair values of €624,560, €585,991 and €5,153,007, 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 2021

Purchases	**Holdings**	**Cost**
		€
Lithia Motors	4,164	1,207,381
GXO Logistics	13,378	1,137,947
RH	2,176	1,126,373
AMC Entertainment	44,469	1,110,098
ZoomInfo Technologies	23,547	1,098,956
Autoliv	10,802	926,448
Penn National Gaming	13,627	906,119
Lamb Weston Holdings	18,995	879,729
Wyndham Hotels & Resorts	12,217	862,611
Entegris	8,882	861,616
Organon	33,147	860,860
B&M European Value Retail	117,539	857,434
Bill.com	5,692	855,541
RenaissanceRe	6,143	844,200
Nuance Communications	19,064	836,694
Signature Bank	4,066	834,883
XPO Logistics	12,756	821,207
Voya Financial	14,856	820,948
GameStop	5,096	819,273
Vertiv	34,694	789,305

Sales	**Holdings**	**Proceeds**
		€
Entegris	18,059	2,325,061
Bill.com	9,244	2,305,604
Signature Bank	7,831	2,089,499
Nuance Communications	38,383	1,885,126
AMC Entertainment	46,301	1,848,696
Caesars Entertainment	18,618	1,646,919
VAT	3,654	1,516,758
IMCD	7,641	1,474,581
Plug Power	34,704	1,383,324
Charles River Laboratories International	4,863	1,324,014
L Brands	23,134	1,316,632
ZoomInfo Technologies	23,547	1,290,781
Bio-Techne	3,778	1,268,543
Hill-Rom	9,290	1,259,167
Acceleron Pharma	7,150	1,144,356
Proofpoint	7,413	1,102,565
TFI International	11,859	1,029,809
PRA Health Sciences	7,283	1,014,901
Euronext	11,338	988,083
Dick's Sporting Goods	9,341	963,642

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 2021

Launch Date

27 September 2019

Sub-Fund Size

€0.85 billion

Benchmark

MSCI World Custom ESG Climate Series A Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 22.02% whilst the benchmark returned 21.74%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 31.92% while the benchmark returned 31.53% annualised. The ex-post tracking error since inception is 0.17% and for 1 year is 0.25%.

MSCI implemented changes to their series of indices end of February 2021. For MSCI World, there were 5 additions to and 2 deletions from the index. One-way index turnover was 0.33%.

MSCI implemented changes to their series of indices end of May 2021. For MSCI World, there were 25 additions to and 46 deletions from the index. One-way index turnover was 0.88%.

MSCI implemented changes to their series of indices end of August 2021. For MSCI World, there were 3 additions to and 2 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indices end of November 2021. For MSCI World, there were 30 additions to and 38 deletions from the index. One-way index turnover was 0.77%.

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.

Sustainable Finance Disclosure Regulations (“SFDR”)

The Sub-Fund has been categorised as an Article 9 financial product for the purposes of SFDR. As set out in the Supplement for the Sub-Fund the sustainable investment objectives of the Sub-Fund are (i) climate change mitigation (ii) climate change adaptation; and (iii) pollution prevention and control. The MSCI World Custom ESG Climate Series A Index has been designated as a reference benchmark for the Sub-Fund for the purposes of SFDR (the "Reference Index"). The investment objective of the Sub-Fund is to closely match the risk and return characteristics of the Index. In addition to excluding companies that do not meet certain ESG criteria, the Sub-Fund excludes certain companies with either:

- fossil fuel reserves; or
- heavy exposure to carbon.

Moreover, by increasing relative exposure compared to the MSCI World Index (the “Parent Index”) to companies deriving revenue from climate friendly or focused products or services and which have a robust carbon reduction strategy, the Sub-Fund reduces climate risks and provides the opportunity to benefit from the low-carbon transition. The Index is constructed so as to ensure that its investments do not significantly harm any of the Environmental Objectives.

Further detail on the extent to which the sustainable investment objective of the Sub-Fund was attained, including details of the performance of the sustainability indicators will be provided once the regulatory technical standards (“RTS") supplementing the SFDR have been finalised and implemented.

Taxonomy Regulation

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Sub-Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

Northern Trust Global Investments Limited
Investment Manager
January 2022

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.85% (2020: 99.33%)		
	Equities: 99.85% (2020: 99.33%)		
	Argentina: 0.11% (2020: 0.16%)		
759	MercadoLibre	899,961	0.11
	Total Argentina	899,961	0.11
	Australia: 1.70% (2020: 1.91%)		
3,535	Afterpay Touch	187,606	0.02
20,755	APA	133,490	0.02
9,961	Aristocrat Leisure	277,471	0.03
3,067	ASX	182,162	0.02
38,771	AusNet Services	63,704	0.01
47,402	Australia & New Zealand Banking	833,709	0.10
25,137	Brambles	170,834	0.02
1,235	Cochlear	170,643	0.02
21,987	Coles	252,183	0.03
30,015	Commonwealth Bank of Australia	1,938,149	0.23
10,554	Computershare	134,951	0.02
4,983	Crown Resorts	38,102	0.01
8,107	CSL	1,506,824	0.18
837	Domino's Pizza Enterprises	63,161	0.01
20,240	Endeavour Group	87,216	0.01
28,941	Evolution Mining	75,122	0.01
30,086	Fortescue Metals	369,504	0.04
32,307	Goodman REIT	547,356	0.06
48,360	GPT REIT	167,577	0.02
3,919	IDP Education	86,817	0.01
41,920	Insurance Australia	114,172	0.01
15,137	LendLease	103,453	0.01
6,019	Macquarie	790,410	0.09
2,131	Magellan Financial	28,938	–
48,519	Medibank	103,916	0.01
72,751	Mirvac REIT	135,350	0.02
54,624	National Australia Bank	1,007,178	0.12
16,731	Northern Star Resources	100,656	0.01
5,713	Orica	50,003	0.01
27,648	QBE Insurance	200,626	0.02
3,184	Ramsay Health Care	145,548	0.02
860	REA	92,173	0.01
4,973	Reece	85,939	0.01
98,153	Scentre REIT	198,298	0.02
5,286	SEEK	110,781	0.01
8,120	Sonic Healthcare	242,074	0.03
54,917	Stockland REIT	148,868	0.02
21,433	Suncorp	151,690	0.02
24,823	Sydney Airport	137,753	0.02
35,785	Tabcorp	114,850	0.01
67,365	Telstra	180,027	0.02
52,500	Transurban	463,868	0.06
14,202	Treasury Wine Estates	112,408	0.01
18,614	Wesfarmers	705,703	0.08
61,548	Westpac Banking	840,116	0.10
2,393	WiseTech Global	89,623	0.01
21,232	Woolworths	515,960	0.06
2,177	Xero	196,860	0.02
	Total Australia	14,453,822	1.70
	Austria: 0.06% (2020: 0.05%)		
6,407	Erste Bank	264,929	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.85% (2020: 99.33%) (continued)		
	Equities: 99.85% (2020: 99.33%) (continued)		
	Austria: 0.06% (2020: 0.05%) (continued)		
1,985	Raiffeisen Bank International	51,372	0.01
2,174	Verbund Class A	215,009	0.02
	Total Austria	531,310	0.06
	Belgium: 0.24% (2020: 0.30%)		
2,873	Ageas	130,865	0.02
13,223	Anheuser-Busch InBev	703,067	0.08
1,175	Colruyt	43,781	0.01
832	Elia	96,262	0.01
1,823	Groupe Bruxelles Lambert	178,946	0.02
4,801	KBC	362,283	0.04
3,271	Proximus	56,065	0.01
277	Sofina	119,664	0.01
2,051	UCB	205,818	0.02
4,027	Umicore	143,965	0.02
	Total Belgium	2,040,716	0.24
	Bermuda: 0.00% (2020: 0.02%)		
	Canada: 2.27% (2020: 2.34%)		
4,234	Agnico-Eagle Mines	198,045	0.02
11,730	Algonquin Power & Utilities	149,192	0.02
6,469	Ballard Power Systems	71,560	0.01
10,695	Bank of Montreal	1,013,991	0.12
20,719	Bank of Nova Scotia	1,291,643	0.15
1,651	BCE	75,639	0.01
8,896	BlackBerry	73,202	0.01
7,807	Canadian Imperial Bank of Commerce	801,377	0.09
1,112	Canadian Tire	140,458	0.02
2,223	Canadian Utilities	56,780	0.01
3,424	Canopy Growth	26,315	–
2,644	CCL Industries	124,851	0.01
3,867	CGI	301,105	0.04
333	Constellation Software	544,070	0.06
5,028	Dollarama	221,603	0.03
3,112	Empire	83,495	0.01
456	Fairfax Financial	197,529	0.02
633	FirstService	109,550	0.01
1,237	George Weston	126,296	0.01
4,798	Great-West Lifeco	126,793	0.01
6,660	Hydro One	152,584	0.02
1,811	iA Financial	91,253	0.01
1,618	IGM Financial	51,386	0.01
2,836	Intact Financial	324,615	0.04
9,780	Ivanhoe Mines	70,263	0.01
18,804	Kinross Gold	96,085	0.01
4,779	Kirkland Lake Gold	176,361	0.02
1,761	Lightspeed Commerce	62,621	0.01
2,709	Loblaw Cos	195,454	0.02
10,909	Lundin Mining	75,033	0.01
5,035	Magna International	358,753	0.04
35,465	Manulife Financial	595,258	0.07
3,786	Metro	177,432	0.02
5,566	National Bank of Canada	373,687	0.04
6,400	Northland Power	169,083	0.02
981	Nuvei	56,000	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.85% (2020: 99.33%) (continued)		
	Equities: 99.85% (2020: 99.33%) (continued)		
	Canada: 2.27% (2020: 2.34%) (continued)		
1,108	Onex	76,579	0.01
5,414	Open Text	226,291	0.03
3,859	Pan American Silver	84,785	0.01
9,753	Power Corporation of Canada	283,807	0.03
2,428	Quebecor Class B	48,257	0.01
5,054	Restaurant Brands International	269,860	0.03
4,255	RioCan REIT	67,952	0.01
1,822	Ritchie Bros Auctioneers	98,187	0.01
6,591	Rogers Communications	276,358	0.03
24,111	Royal Bank of Canada	2,253,397	0.27
4,018	Saputo	79,719	0.01
8,008	Shaw Communications	214,018	0.03
1,901	Shopify	2,304,948	0.27
10,151	Sun Life Financial	497,567	0.06
8,037	Telus (Non-Canadian)	166,676	0.02
1,472	TFI International	145,381	0.02
3,152	Thomson Reuters	331,931	0.04
988	TMX	88,211	0.01
1,314	Toromont Industries	104,611	0.01
32,230	Toronto-Dominion Bank	2,175,959	0.26
1,624	West Fraser Timber	136,436	0.02
7,342	Wheaton Precious Metals	277,436	0.03
2,152	WSP Global	275,102	0.03
	Total Canada	19,242,830	2.27
	Chile: 0.01% (2020: 0.02%)		
6,369	Antofagasta	101,535	0.01
	Total Chile	101,535	0.01
	Denmark: 0.87% (2020: 0.91%)		
3,186	Ambu	74,107	0.01
1,870	Carlsberg	283,986	0.03
1,756	Chr. Hansen	121,685	0.01
2,062	Coloplast	319,104	0.04
10,472	Danske Bank	159,032	0.02
1,839	Demant	82,856	0.01
3,681	DSV	755,990	0.09
1,147	Genmab	405,591	0.05
2,220	GN Store Nord	122,767	0.02
28,376	Novo Nordisk	2,804,189	0.33
4,404	Novozymes	318,091	0.04
5,427	Orsted	609,423	0.07
1,671	Pandora	183,196	0.02
6,538	Tryg	141,967	0.02
35,625	Vestas Wind Systems	957,974	0.11
	Total Denmark	7,339,958	0.87
	Finland: 0.37% (2020: 0.43%)		
2,648	Elisa	143,310	0.02
7,606	Fortum	205,286	0.02
4,414	Kesko	129,507	0.02
5,740	Kone	361,850	0.04
94,737	Nokia OYJ	528,064	0.06
56,705	Nordea Bank	608,574	0.07
1,930	Orion	70,483	0.01
8,749	Sampo	385,481	0.05

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.85% (2020: 99.33%) (continued)		
	Equities: 99.85% (2020: 99.33%) (continued)		
	Finland: 0.37% (2020: 0.43%) (continued)		
11,247	Stora Enso	181,526	0.02
10,754	UPM-Kymmene	359,829	0.04
9,877	Wartsila	122,080	0.02
	Total Finland	3,095,990	0.37
	France: 3.06% (2020: 3.12%)		
4,817	Adevinta	56,345	0.01
515	Aéroports de Paris	58,350	0.01
10,510	Alstom	328,122	0.04
1,273	Amundi	92,356	0.01
1,086	Arkema	134,501	0.02
34,073	AXA	892,202	0.10
768	BioMerieux	95,923	0.01
21,199	BNP Paribas	1,288,263	0.15
12,574	Bollore	61,864	0.01
4,427	Bouygues	139,406	0.02
5,286	Bureau Veritas	154,245	0.02
2,780	Capgemini	599,090	0.07
10,338	Carrefour	166,493	0.02
2,835	Cie Generale des Etablissements Michelin	408,665	0.05
3,284	CNP Assurances	71,427	0.01
1,559	Covivio REIT	112,560	0.01
20,807	Credit Agricole	261,128	0.03
13,619	Danone	743,461	0.09
15,824	Dassault Systemes	827,753	0.10
4,087	Edenred	165,810	0.02
1,409	Eiffage	127,458	0.01
4,736	EssilorLuxottica	886,769	0.10
2,224	Eurofins Scientific	241,971	0.03
1,980	Faurecia	82,823	0.01
139	Faurecia SE	5,710	–
1,185	Gecina REIT	145,636	0.02
8,438	Getlink	122,857	0.01
541	Hermes International	830,976	0.10
611	Ipsen	49,186	0.01
1,444	Kering	1,020,764	0.12
7,301	Klepierre REIT	152,226	0.02
1,723	La Francaise des Jeux	67,094	0.01
5,324	Legrand	547,840	0.06
4,903	L'Oreal	2,044,306	0.24
5,145	LVMH Moet Hennessy Louis Vuitton	3,740,415	0.44
34,550	Orange	325,219	0.04
857	Orpea	75,502	0.01
3,632	Pernod-Ricard	768,168	0.09
4,237	Publicis Groupe	250,830	0.03
321	Remy Cointreau	68,694	0.01
3,587	Renault	109,565	0.01
20,057	Sanofi	1,776,649	0.21
467	Sartorius Stedim Biotech	225,281	0.03
13,618	Schneider Electric	2,348,560	0.28
545	SEB	74,611	0.01
14,708	Societe Generale	444,255	0.05
1,664	Sodexo	128,228	0.01
5,739	Suez	113,690	0.01
955	Teleperformance	374,360	0.04
1,706	Ubisoft Entertainment	73,477	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.85% (2020: 99.33%) (continued)		
	Equities: 99.85% (2020: 99.33%) (continued)		
	France: 3.06% (2020: 3.12%) (continued)		
3,838	Unibail-Rodamco-Westfield - Amsterdam	236,498	0.03
5,253	Valeo	139,625	0.02
11,512	Veolia Environnement	371,377	0.04
10,232	Vinci	950,655	0.11
14,746	Vivendi	175,330	0.02
366	Wendel	38,576	–
4,112	Worldline	201,529	0.02
	Total France	25,994,674	3.06
	Germany: 2.44% (2020: 2.94%)		
3,477	Adidas	880,376	0.10
7,378	Allianz	1,532,042	0.18
17,976	Aroundtown	95,632	0.01
6,164	Bayerische Motoren Werke Class A	545,452	0.06
1,191	Bayerische Motoren Werke Class C Pref	87,300	0.01
1,455	Bechtle	91,578	0.01
2,025	Beiersdorf	183,020	0.02
2,747	Brenntag	218,606	0.03
608	Carl Zeiss Meditec	112,389	0.01
18,855	Commerzbank	126,121	0.02
2,332	Continental	217,133	0.03
2,969	Covestro	160,920	0.02
15,668	Daimler	1,059,000	0.12
8,041	Daimler Truck	259,644	0.03
2,700	Delivery Hero	264,600	0.03
33,434	Deutsche Bank	368,376	0.04
3,343	Deutsche Boerse	491,755	0.06
18,589	Deutsche Post	1,051,022	0.12
58,567	Deutsche Telekom	954,642	0.11
3,713	Evonik Industries	105,709	0.01
7,499	Fresenius	265,465	0.03
3,886	Fresenius Medical Care	222,046	0.03
1,011	Fuchs Petrolub SE Pref	40,359	–
2,586	GEA	124,361	0.01
982	Hannover Rueck	164,141	0.02
2,649	HelloFresh	178,913	0.02
1,907	Henkel	131,011	0.02
3,442	Henkel Pref Pref	244,864	0.03
23,694	Infineon Technologies	965,767	0.11
1,621	KION	156,394	0.02
1,788	Knorr-Bremse	155,377	0.02
1,387	Lanxess	75,592	0.01
2,148	Merck KGAA	487,596	0.06
2,466	Muenchener Rueckversicherungs	642,393	0.08
1,144	Nemetschek	129,043	0.02
2,520	Porsche Automobil Pref	210,269	0.02
1,838	Puma	197,585	0.02
69	Rational	62,128	0.01
21,121	SAP	2,638,013	0.31
441	Sartorius Pref	262,483	0.03
1,404	Scout24	86,234	0.01
16,134	Siemens	2,463,339	0.29
11,653	Siemens Energy	262,076	0.03
5,046	Siemens Healthineers	332,128	0.04
2,237	Symrise	291,481	0.03
17,137	Telefonica Deutschland	41,831	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.85% (2020: 99.33%) (continued)		
	Equities: 99.85% (2020: 99.33%) (continued)		
	Germany: 2.44% (2020: 2.94%) (continued)		
1,677	Uniper	70,099	0.01
1,394	United Internet	48,706	0.01
624	Volkswagen Ord	161,242	0.02
3,166	Volkswagen Pref Pref	561,902	0.07
3,682	Zalando	261,937	0.03
	Total Germany	20,740,092	2.44
	Hong Kong: 0.64% (2020: 0.83%)		
212,400	AIA	1,883,006	0.22
33,080	CK Asset Holdings	183,385	0.02
12,900	Hang Seng Bank	207,629	0.02
43,000	Henderson Land Development	161,021	0.02
76,000	HKT Trust	89,836	0.01
20,100	Hong Kong Exchanges and Clearing	1,032,437	0.12
29,400	Hongkong Land	134,435	0.02
40,996	Link REIT	317,436	0.04
3,296	Melco Resorts & Entertainment ADR	29,505	–
33,000	New World Development	114,827	0.01
22,500	Power Assets	123,337	0.01
52,616	Sino Land	57,625	0.01
36,000	Sun Hung Kai Properties	384,121	0.05
33,000	Swire Properties	72,730	0.01
24,500	Techtronic Industries	428,877	0.05
155,000	WH	85,490	0.01
29,000	Wharf Real Estate Investment	129,529	0.02
	Total Hong Kong	5,435,226	0.64
	Ireland: 0.21% (2020: 0.19%)		
2,568	Flutter Entertainment - Ireland	356,952	0.04
220	Flutter Entertainment - United Kingdom	30,814	–
2,615	Kerry Group	296,149	0.03
5,256	Kingspan	551,880	0.07
3,482	Seagate Technology	345,934	0.04
4,409	Smurfit Kappa - Dublin	213,572	0.03
	Total Ireland	1,795,301	0.21
	Israel: 0.19% (2020: 0.16%)		
718	Azrieli	60,249	0.01
18,215	Bank Hapoalim	165,197	0.02
23,696	Bank Leumi Le-Israel	223,944	0.03
1,874	Check Point Software Technologies	192,080	0.02
609	Fiverr International	60,889	0.01
19,754	Israel Discount Bank	116,869	0.01
851	Kornit Digital	113,933	0.01
2,566	Mizrahi Tefahot Bank	86,997	0.01
1,088	Nice	292,548	0.03
19,638	Teva Pharmaceutical Industries ADR	138,323	0.02
959	Wix.com	133,064	0.02
	Total Israel	1,584,093	0.19
	Italy: 0.44% (2020: 0.48%)		
2,159	Amplifon	102,445	0.01
20,088	Assicurazioni Generali	374,239	0.04
10,562	Davide Campari-Milano	135,775	0.02
386	DiaSorin	64,636	0.01
2,243	Ferrari	510,282	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.85% (2020: 99.33%) (continued)		
	Equities: 99.85% (2020: 99.33%) (continued)		
	Italy: 0.44% (2020: 0.48%) (continued)		
9,923	FinecoBank	153,161	0.02
5,757	Infrastrutture Wireless Italiane	61,485	0.01
278,232	Intesa Sanpaolo	632,700	0.07
10,047	Mediobanca	101,575	0.01
3,321	Moncler	212,610	0.03
7,514	Nexi	105,121	0.01
8,855	Poste Italiane	102,187	0.01
4,438	Prysmian	146,942	0.02
1,880	Recordati	106,220	0.01
38,274	Snam	202,852	0.02
146,982	Telecom Italia Voting	63,820	0.01
27,258	Terna Rete Elettrica Nazionale	193,913	0.02
36,626	UniCredit	496,063	0.06
	Total Italy	3,766,026	0.44
	Japan: 6.61% (2020: 8.27%)		
3,300	Advantest	274,676	0.03
11,400	Aeon	235,827	0.03
2,700	Aisin Seiki	90,925	0.01
7,800	Asahi Group Holdings	266,484	0.03
3,300	Asahi Intecc	62,268	0.01
22,800	Asahi Kasei	188,209	0.02
33,700	Astellas Pharma	481,358	0.06
3,200	Azbil	128,045	0.01
3,600	Bandai Namco	247,250	0.03
1,800	Benefit One	67,833	0.01
9,400	Bridgestone	355,243	0.04
3,500	Brother Industries	59,093	0.01
17,000	Canon	363,615	0.04
3,100	Capcom	64,105	0.01
4,100	Central Japan Railway	480,431	0.06
7,500	Chiba Bank	37,742	–
11,900	Chugai Pharmaceutical	339,405	0.04
20,800	Concordia Financial	66,393	0.01
400	Cosmos Pharmaceutical	51,713	0.01
7,000	CyberAgent	102,311	0.01
4,200	Dai Nippon Printing	92,785	0.01
1,700	Daifuku	122,027	0.01
17,800	Dai-ichi Life	316,094	0.04
30,500	Daiichi Sankyo	681,249	0.08
4,500	Daikin Industries	896,534	0.11
1,100	Daito Trust Construction	110,626	0.01
14,200	Daiwa House Industry	358,702	0.04
24,900	Daiwa Securities	123,346	0.01
8,500	Denso	618,510	0.07
3,600	Dentsu	112,711	0.01
500	Disco	134,207	0.02
8,900	East Japan Railway	480,700	0.06
4,000	Eisai	199,490	0.02
3,800	FANUC	707,453	0.08
1,100	Fast Retailing	548,596	0.06
3,500	Fuji Electric	167,845	0.02
5,900	Fujifilm	384,130	0.04
4,200	Fujitsu	632,786	0.07
99	GLP J-REIT	150,366	0.02
700	GMO Payment Gateway	76,706	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.85% (2020: 99.33%) (continued)		
	Equities: 99.85% (2020: 99.33%) (continued)		
	Japan: 6.61% (2020: 8.27%) (continued)		
3,200	Hakuhodo DY	46,819	0.01
3,100	Hamamatsu Photonics	173,755	0.02
4,700	Hankyu Hanshin	117,182	0.01
300	Hikari Tsushin	40,571	–
6,800	Hino Motors	49,226	0.01
600	Hirose Electric	88,611	0.01
19,100	Hitachi	908,661	0.11
1,500	Hitachi Construction Machinery	38,086	–
3,400	Hitachi Metals	55,328	0.01
32,500	Honda Motor	801,616	0.09
900	Hoshizaki	59,448	0.01
6,300	Hoya	823,135	0.10
8,300	Hulic	69,212	0.01
2,900	Iida	59,260	0.01
10,100	Isuzu Motors	110,368	0.01
1,100	Ito	50,735	0.01
1,800	Itochu Techno-Solutions	50,857	0.01
8,700	Japan Exchange	167,284	0.02
43,400	Japan Post	297,212	0.03
6,100	Japan Post Bank	49,143	0.01
4,100	Japan Post Insurance	57,921	0.01
32	Japan REIT	159,567	0.02
3,300	JSR	110,248	0.01
7,400	Kajima	74,647	0.01
2,100	Kakaku.com	49,231	0.01
12,700	Kansai Electric Power	104,157	0.01
3,000	Kansai Paint	57,272	0.01
9,500	Kao	436,645	0.05
29,500	KDDI	757,356	0.09
2,000	Keio	77,432	0.01
3,000	Keisei Electric Railway	71,246	0.01
3,300	Keyence	1,821,430	0.21
2,600	Kikkoman	191,991	0.02
3,400	Kintetsu	83,472	0.01
14,900	Kirin	210,152	0.02
800	Kobayashi Pharmaceutical	55,225	0.01
2,500	Kobe Bussan	85,049	0.01
990	Koei Tecmo	34,209	–
2,200	Koito Manufacturing	102,311	0.01
15,500	Komatsu	318,808	0.04
1,600	Konami	67,443	0.01
700	Kose	69,757	0.01
17,000	Kubota	331,486	0.04
1,800	Kurita Water Industries	75,049	0.01
5,400	Kyocera	296,361	0.03
4,600	Kyowa Hakko Kirin	110,122	0.01
1,200	Lasertec	323,380	0.04
4,000	Lion	46,948	0.01
5,300	LIXIL	124,047	0.01
7,400	M3	327,352	0.04
3,900	Makita	145,423	0.02
8,700	Mazda Motor	58,795	0.01
1,000	McDonald's Japan	38,869	–
3,400	Medipal	55,951	0.01
1,900	Meiji	99,531	0.01
1,700	Mercari	76,072	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.85% (2020: 99.33%) (continued)		
	Equities: 99.85% (2020: 99.33%) (continued)		
	Japan: 6.61% (2020: 8.27%) (continued)		
6,000	MinebeaMitsumi	149,594	0.02
4,700	MISUMI	169,403	0.02
24,200	Mitsubishi Chemical	157,447	0.02
37,400	Mitsubishi Electric	416,542	0.05
21,500	Mitsubishi Estate	261,784	0.03
3,600	Mitsubishi Gas Chemical	53,552	0.01
204,100	Mitsubishi UFJ Financial	973,944	0.11
12,600	Mitsubishi UFJ Lease & Finance	54,747	0.01
3,000	Mitsui Chemicals	70,788	0.01
16,900	Mitsui Fudosan	294,047	0.03
1,200	Miura	36,288	–
42,000	Mizuho Financial	469,217	0.06
4,200	MonotaRO	66,486	0.01
7,900	MS&AD Insurance	214,098	0.02
11,100	Murata Manufacturing	776,169	0.09
4,100	NEC	166,249	0.02
8,200	Nexon	139,261	0.02
7,800	Nidec	805,289	0.09
5,500	Nihon M&A Center	118,480	0.01
1,900	Nintendo	778,401	0.09
1,500	Nippon Express	79,150	0.01
12,400	Nippon Paint	118,741	0.01
72	Nippon Prologis REIT	223,773	0.03
900	Nippon Shinyaku	55,050	0.01
23,900	Nippon Telegraph & Telephone	574,895	0.07
2,100	Nissan Chemical Industries	107,121	0.01
40,000	Nissan Motor	169,769	0.02
3,600	Nisshin Seifun	45,579	0.01
900	Nissin Foods	57,661	0.01
1,400	Nitori	184,148	0.02
2,400	Nitto Denko	162,927	0.02
50,800	Nomura Holdings	194,620	0.02
1,700	Nomura Real Estate	34,362	–
121	Nomura Real Estate Master Fund REIT	149,501	0.02
5,600	Nomura Research Institute	211,036	0.02
11,300	NTT Data	212,790	0.02
13,200	Obayashi	89,711	0.01
1,100	Obic	181,437	0.02
5,700	Odakyu Electric Railway	92,973	0.01
15,400	Oji	65,502	0.01
20,100	Olympus	406,668	0.05
3,700	Omron	323,792	0.04
7,000	Ono Pharmaceutical	152,664	0.02
1,100	Open House	50,567	0.01
700	Oracle Japan	46,719	0.01
3,400	Oriental Land	503,557	0.06
20,600	ORIX	369,278	0.04
74	Orix J-REIT	101,602	0.01
2,100	Otsuka	88,038	0.01
6,800	Otsuka Holdings	216,482	0.03
6,400	Pan Pacific International	77,560	0.01
44,600	Panasonic	430,830	0.05
2,800	Persol Holdings	71,414	0.01
2,100	Pola Orbis	30,741	–
15,100	Rakuten	133,065	0.02
23,800	Recruit	1,267,111	0.15

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.85% (2020: 99.33%) (continued)		
	Equities: 99.85% (2020: 99.33%) (continued)		
	Japan: 6.61% (2020: 8.27%) (continued)		
30,500	Resona	104,202	0.01
10,800	Ricoh	88,327	0.01
700	Rinnai	55,485	0.01
4,500	Ryohin Keikaku	60,273	0.01
6,300	Santen Pharmaceutical	67,689	0.01
3,900	SBI	93,365	0.01
3,300	SCSK	57,682	0.01
3,700	Secom	225,638	0.03
4,700	Seiko Epson	74,329	0.01
6,600	Sekisui Chemical	96,867	0.01
13,000	Sekisui House	245,101	0.03
5,600	SG Holdings	115,161	0.01
4,000	Sharp	40,350	–
4,000	Shimadzu	148,296	0.02
1,200	Shimano	280,953	0.03
10,200	Shimizu	55,535	0.01
6,300	Shin-Etsu Chemical	958,319	0.11
4,700	Shionogi	291,609	0.03
7,700	Shiseido	377,138	0.04
7,500	Shizuoka Bank	47,078	0.01
1,000	SMC	592,497	0.07
50,400	Softbank	559,789	0.07
21,800	SoftBank Group	904,600	0.11
1,400	Sohgo Security Services	48,857	0.01
5,300	Sompo	196,654	0.02
22,400	Sony	2,475,979	0.29
1,600	Square Enix	72,086	0.01
2,300	Stanley Electric	50,565	0.01
11,100	Subaru	174,356	0.02
25,500	Sumitomo Chemical	105,541	0.01
2,700	Sumitomo Dainippon Pharma	27,319	–
14,000	Sumitomo Electric Industries	160,308	0.02
4,300	Sumitomo Metal Mining	142,836	0.02
21,800	Sumitomo Mitsui Financial	656,392	0.08
5,500	Sumitomo Mitsui Trust	161,404	0.02
6,100	Sumitomo Realty & Development	157,584	0.02
2,500	Suntory Beverage & Food	79,417	0.01
7,200	Suzuki Motor	243,511	0.03
2,900	Sysmex	344,357	0.04
10,100	T&D	113,530	0.01
3,200	Taisei	85,404	0.01
500	Taisho Pharmaceutical	20,198	–
28,700	Takeda Pharmaceutical	687,506	0.08
7,200	TDK	246,865	0.03
11,500	Terumo	426,790	0.05
4,100	TIS	107,232	0.01
3,500	Tobu Railway	70,078	0.01
2,000	Toho Tokyo	75,217	0.01
10,900	Tokio Marine	532,039	0.06
800	Tokyo Century	34,088	–
2,500	Tokyo Electron	1,265,327	0.15
9,600	Tokyu	112,015	0.01
4,900	Toppan Printing	80,672	0.01
26,400	Toray Industries	137,449	0.02
8,100	Toshiba	292,568	0.03
2,500	TOTO	100,989	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.85% (2020: 99.33%) (continued)		
	Equities: 99.85% (2020: 99.33%) (continued)		
	Japan: 6.61% (2020: 8.27%) (continued)		
1,700	Toyo Suisan Kaisha	63,285	0.01
2,800	Toyota Industries	196,496	0.02
226,700	Toyota Motor	3,644,912	0.43
2,100	Trend Micro	102,471	0.01
700	Tsuruha	59,013	0.01
7,200	Unicharm	274,850	0.03
4,100	USS	56,230	0.01
1,900	Welcia	52,087	0.01
4,900	West Japan Railway	179,979	0.02
46,800	Yahoo Japan	238,513	0.03
2,100	Yakult Honsha	96,217	0.01
2,300	Yamaha	99,584	0.01
4,400	Yamaha Motor	92,701	0.01
4,600	Yamato	94,948	0.01
4,500	Yaskawa Electric	193,808	0.02
5,100	Yokogawa Electric	80,772	0.01
2,200	ZOZO	60,311	0.01
	Total Japan	56,103,466	6.61
	Jordan: 0.01% (2020: 0.01%)		
3,368	Hikma Pharmaceuticals	89,013	0.01
	Total Jordan	89,013	0.01
	Luxembourg: 0.00% (2020: 0.03%)		
	Macau: 0.02% (2020: 0.07%)		
36,000	Galaxy Entertainment	164,043	0.02
	Total Macau	164,043	0.02
	Mexico: 0.00% (2020: 0.01%)		
	Netherlands: 1.42% (2020: 1.38%)		
7,580	ABN AMRO	97,903	0.01
331	Adyen	765,106	0.09
30,112	Aegon	132,282	0.01
3,287	Akzo Nobel	317,195	0.04
770	Argenx	242,781	0.03
800	ASM International	310,960	0.04
6,957	ASML	4,916,512	0.58
1,640	Euronext	149,650	0.02
1,862	Exor	147,024	0.02
5,031	Heineken	497,365	0.06
2,461	Heineken Holdings	199,710	0.02
967	IMCD	188,275	0.02
66,901	ING Groep	819,002	0.09
2,486	JDE Peet's	67,371	0.01
2,978	Just Eat Takeaway.com	144,344	0.02
16,991	Koninklijke Ahold Delhaize	512,024	0.06
3,330	Koninklijke DSM	659,340	0.08
58,977	Koninklijke KPN	161,007	0.02
16,632	Koninklijke Philips	544,947	0.06
4,898	NN Group	233,194	0.03
2,057	Randstad	123,502	0.01
12,927	Universal Music Group	320,331	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.85% (2020: 99.33%) (continued)		
	Equities: 99.85% (2020: 99.33%) (continued)		
	Netherlands: 1.42% (2020: 1.38%) (continued)		
4,871	Wolters Kluwer	504,636	0.06
	Total Netherlands	12,054,461	1.42
	New Zealand: 0.07% (2020: 0.11%)		
22,789	Auckland International Airport	105,645	0.01
10,618	Fisher & Paykel Healthcare	209,420	0.02
13,830	Mercury	50,957	0.01
30,811	Meridian Energy	89,966	0.01
8,176	Ryman Healthcare	60,299	0.01
33,913	Spark New Zealand	92,286	0.01
	Total New Zealand	608,573	0.07
	Norway: 0.11% (2020: 0.13%)		
15,170	DNB Bank	305,573	0.04
3,253	Gjensidige Forsikring	69,418	0.01
8,123	Mowi	169,051	0.02
12,924	Orkla	113,876	0.01
1,294	Schibsted Class A	43,885	–
1,526	Schibsted Class B	45,195	0.01
12,112	Telenor	167,401	0.02
	Total Norway	914,399	0.11
	People's Republic of China: 0.17% (2020: 0.14%)		
61,000	BOC Hong Kong	175,790	0.02
27,100	Budweiser Brewing	62,508	0.01
34,200	Chow Tai Fook Jewellery	54,082	0.01
760	Futu Holdings ADR	28,938	–
15,526	Prosus	1,141,627	0.13
	Total People's Republic of China	1,462,945	0.17
	Poland: 0.00% (2020: 0.00%)		
2,425	InPost	25,700	–
	Total Poland	25,700	–
	Portugal: 0.05% (2020: 0.07%)		
69,388	EDP - Energias de Portugal	335,283	0.04
4,643	Jeronimo Martins	93,324	0.01
	Total Portugal	428,607	0.05
	Singapore: 0.37% (2020: 0.36%)		
85,616	Ascendas REIT	164,741	0.02
64,100	CapitaLand Investment	142,573	0.02
160,326	CapitaLand Mall Trust REIT	213,334	0.02
11,300	City Developments	50,194	0.01
30,073	DBS	640,646	0.08
113,200	Genting Singapore	57,223	0.01
82,000	Mapletree Commercial Trust REIT	106,972	0.01
60,400	Mapletree Logistics Trust REIT	74,854	0.01
57,254	Oversea-Chinese Banking	425,731	0.05
2,259	Sea ADR	444,390	0.05
12,800	Singapore Exchange	77,646	0.01
141,500	Singapore Telecommunications	214,126	0.02
19,200	United Overseas Bank	336,882	0.04
9,000	UOL	41,621	–
4,200	Venture	50,161	0.01

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.85% (2020: 99.33%) (continued)		
	Equities: 99.85% (2020: 99.33%) (continued)		
	Singapore: 0.37% (2020: 0.36%) (continued)		
34,700	Wilmar International	93,703	0.01
	Total Singapore	3,134,797	0.37
	Spain: 0.72% (2020: 0.82%)		
4,856	ACS Actividades de Construccion y Servicios	114,456	0.01
1,283	Aena	178,080	0.02
7,941	Amadeus IT	473,601	0.06
110,013	Banco Bilbao Vizcaya Argentaria	577,568	0.07
285,478	Banco Santander	839,448	0.10
75,931	CaixaBank	183,297	0.02
8,918	Cellnex Telecom	456,423	0.05
10,303	EDP Renovaveis	225,636	0.03
4,132	Enagas	84,293	0.01
8,145	Ferrovial	224,476	0.03
5,394	Grifols	91,024	0.01
125,455	Iberdrola	1,305,987	0.15
20,608	Inditex	587,946	0.07
10,681	Red Electrica	203,206	0.02
9,000	Siemens Gamesa Renewable Energy	189,630	0.02
97,456	Telefonica	375,401	0.05
	Total Spain	6,110,472	0.72
	Sweden: 1.09% (2020: 1.04%)		
5,451	Alfa Laval	192,923	0.02
16,666	Assa Abloy	447,080	0.05
11,258	Atlas Copco Class A	684,269	0.08
6,543	Atlas Copco Class B	338,206	0.04
5,091	Boliden	173,062	0.02
4,425	Electrolux	94,336	0.01
7,516	Embracer Group	70,451	0.01
11,832	Epiroc Class A	263,392	0.03
6,452	Epiroc Class B	120,129	0.01
5,078	EQT	243,147	0.03
2,766	Evolution Gaming	345,534	0.04
1,822	FastighetsBalder	115,343	0.01
4,241	Getinge	162,744	0.02
15,043	Hennes & Mauritz	260,183	0.03
32,445	Hexagon	452,672	0.05
7,217	Husqvarna	101,533	0.01
2,168	Industrivarden Class A	60,727	0.01
2,447	Industrivarden Class C	67,520	0.01
2,309	Investment AB Latour	82,685	0.01
9,791	Investor Class A	226,896	0.03
32,176	Investor Class C	711,738	0.08
3,729	Kinnevik	116,893	0.01
4,180	Lifco	109,899	0.01
1,131	Lundbergforetagen	55,803	0.01
28,325	Nibe Industrier	376,207	0.05
3,044	Sagax	90,173	0.01
18,743	Sandvik	459,835	0.05
5,022	Securitas	60,799	0.01
8,834	Sinch	98,756	0.01
29,062	Skandinaviska Enskilda Banken	355,229	0.04
5,584	Skanska	127,017	0.02
7,162	SKF	149,208	0.02
11,631	Svenska Cellulosa	181,593	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.85% (2020: 99.33%) (continued)		
	Equities: 99.85% (2020: 99.33%) (continued)		
	Sweden: 1.09% (2020: 1.04%) (continued)		
25,540	Svenska Handelsbanken	242,748	0.03
16,924	Swedbank	299,325	0.04
8,364	Tele2	104,875	0.01
50,563	Telefonaktiebolaget LM Ericsson	490,060	0.06
46,907	Telia	161,299	0.02
23,985	Volvo	488,387	0.06
4,273	Volvo Class A	88,232	0.01
	Total Sweden	9,270,908	1.09
	Switzerland: 3.27% (2020: 3.56%)		
33,375	ABB	1,124,139	0.13
2,882	Adecco	129,614	0.02
8,256	Alcon	643,327	0.08
116	Bachem	80,158	0.01
790	Baloise	113,678	0.01
68	Barry Callebaut	145,429	0.02
9,302	Cie Financiere Richemont	1,229,452	0.14
4,414	Clariant	80,939	0.01
3,757	Coca-Cola HBC	114,329	0.01
46,531	Credit Suisse	398,416	0.05
111	EMS-Chemie	109,376	0.01
598	Geberit	430,078	0.05
163	Givaudan	753,837	0.09
3,954	Julius Baer	233,464	0.03
919	Kuehne + Nagel International	261,112	0.03
2	Lindt & Spruengli	235,871	0.03
19	Lindt & Spruengli Pref	231,596	0.03
2,915	Logitech International	216,284	0.03
56,745	Nestle	6,979,215	0.82
38,796	Novartis	3,005,852	0.35
399	Partners	582,427	0.07
557	Roche	219,755	0.03
12,368	Roche Holdings	4,525,082	0.53
677	Schindler Part Cert	160,403	0.02
351	Schindler Regd	82,791	0.01
110	SGS	323,473	0.04
2,472	Sika	907,055	0.11
1,041	Sonova	359,471	0.04
177	Straumann	330,884	0.04
430	Swatch Group Bearer	115,783	0.01
980	Swatch Group Reg	50,553	0.01
552	Swiss Life	297,800	0.03
1,358	Swiss Prime Site	117,496	0.01
5,401	Swiss Re	470,482	0.06
478	Swisscom	237,395	0.03
1,006	Temenos	122,381	0.01
58,927	UBS	933,815	0.11
464	VAT	203,484	0.02
872	Vifor Pharma	136,545	0.02
2,682	Zurich Insurance	1,036,397	0.12
	Total Switzerland	27,729,638	3.27
	United Kingdom: 3.43% (2020: 3.45%)		
18,239	3i	314,772	0.04
3,361	Admiral	126,377	0.01
7,854	Ashtead	555,840	0.07

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.85% (2020: 99.33%) (continued)		
	Equities: 99.85% (2020: 99.33%) (continued)		
	United Kingdom: 3.43% (2020: 3.45%) (continued)		
27,305	AstraZeneca	2,822,201	0.33
15,989	Auto Trader	140,922	0.02
2,027	AVEVA	82,181	0.01
64,940	Aviva	317,428	0.04
324,450	Barclays	722,629	0.09
15,562	Barratt Developments	138,641	0.02
2,844	Berkeley Group	161,744	0.02
15,794	British Land REIT	99,888	0.01
179,350	BT	362,181	0.04
6,538	Bunzl	224,655	0.03
7,775	Burberry	168,307	0.02
16,931	CNH Industrial	289,012	0.03
4,056	Coca-Cola European Partners - New York	199,483	0.02
31,473	Compass	618,887	0.07
2,716	Croda International	327,368	0.04
1,642	DCC	118,319	0.01
45,052	Diageo	2,165,665	0.26
10,506	Entain	210,595	0.02
16,836	Experian	728,301	0.09
88,741	GlaxoSmithKline	1,698,080	0.20
6,264	Halma	238,741	0.03
6,110	Hargreaves Lansdown	98,607	0.01
343,664	HSBC	1,836,402	0.22
29,366	Informa	180,686	0.02
2,907	Intertek	194,930	0.02
32,391	J Sainsbury	106,401	0.01
46,320	JD Sports Fashion	120,158	0.01
3,409	Johnson Matthey	83,073	0.01
38,845	Kingfisher	156,518	0.02
17,769	Land Securities REIT	164,314	0.02
104,306	Legal & General	369,592	0.04
2,918	Liberty Global Class A	71,179	0.01
6,206	Liberty Global Class C	153,295	0.02
1,188,491	Lloyds Banking	676,628	0.08
6,007	London Stock Exchange	495,812	0.06
39,438	M&G	93,710	0.01
8,343	Mondi	181,447	0.02
70,865	National Grid	894,503	0.11
97,867	NatWest Group	263,084	0.03
2,286	Next	221,901	0.03
8,836	Ocado	176,593	0.02
12,009	Pearson	87,707	0.01
5,509	Persimmon	187,395	0.02
10,685	Phoenix Ord	83,128	0.01
43,542	Prudential	660,959	0.08
13,699	Reckitt Benckiser	1,034,764	0.12
36,276	RELX - London	1,037,812	0.12
31,766	Rentokil Initial	220,954	0.03
16,634	Sage	168,915	0.02
2,180	Schroders	92,434	0.01
28,782	Segro REIT	492,439	0.06
4,677	Severn Trent	164,162	0.02
15,702	Smith & Nephew	241,907	0.03
6,320	Smiths	118,895	0.01
1,262	Spirax-Sarco Engineering	241,246	0.03
10,623	St James's Place	213,003	0.02

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.85% (2020: 99.33%) (continued)		
	Equities: 99.85% (2020: 99.33%) (continued)		
	United Kingdom: 3.43% (2020: 3.45%) (continued)		
45,320	Standard Chartered	242,037	0.03
39,267	Standard Life Aberdeen	112,665	0.01
64,037	Taylor Wimpey	133,855	0.02
155,595	Tesco	537,242	0.06
7,496	Unilever	352,724	0.04
42,637	Unilever - London	2,003,617	0.24
13,145	United Utilities	170,496	0.02
522,040	Vodafone	697,999	0.08
3,595	Whitbread	128,240	0.02
20,123	WPP	268,314	0.03
	Total United Kingdom	29,063,959	3.43
	United States: 69.90% (2020: 66.00%)		
1,228	10X Genomics	160,854	0.02
32,890	Abbott Laboratories	4,070,470	0.48
31,252	AbbVie	3,720,999	0.44
811	ABIOMED	256,144	0.03
11,486	Accenture	4,187,057	0.49
12,785	Activision Blizzard	747,965	0.09
7,988	Adobe Systems	3,983,182	0.47
961	Advance Auto Parts	202,712	0.02
20,410	Advanced Micro Devices	2,582,658	0.30
11,463	Aflac	588,572	0.07
5,530	Agilent Technologies	776,349	0.09
8,051	AGNC Investment REIT	106,478	0.01
3,851	Airbnb	563,800	0.07
2,811	Akamai Technologies	289,307	0.03
1,993	Albemarle	409,694	0.05
3,925	Alexandria REIT	769,537	0.09
1,277	Align Technology	737,969	0.09
222	Alleghany	130,324	0.02
1,552	Allegion	180,748	0.02
5,218	Allstate	539,833	0.06
6,059	Ally Financial	253,666	0.03
1,913	Alnylam Pharmaceuticals	285,268	0.03
5,193	Alphabet Class A	13,229,271	1.56
4,993	Alphabet Class C	12,704,619	1.50
7,289	Amazon.com	21,371,792	2.52
8,330	AMC Entertainment	199,240	0.02
190	AMERCO	121,336	0.01
12,419	American Express	1,786,623	0.21
1,279	American Financial Group	154,443	0.02
14,142	American International	707,100	0.08
8,487	American Tower REIT	2,182,947	0.26
3,346	American Water Works	555,685	0.07
1,862	Ameriprise Financial	493,924	0.06
2,603	AmerisourceBergen	304,179	0.04
3,916	AMETEK	506,339	0.06
9,973	Amgen	1,972,938	0.23
10,239	Amphenol	787,463	0.09
10,340	Analog Devices	1,598,190	0.19
23,284	Annaly Capital Management REIT	160,113	0.02
1,464	ANSYS	516,391	0.06
4,502	Anthem	1,835,083	0.22
2,457	AO Smith	185,485	0.02
4,001	Aon	1,057,457	0.12

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.85% (2020: 99.33%) (continued)		
	Equities: 99.85% (2020: 99.33%) (continued)		
	United States: 69.90% (2020: 66.00%) (continued)		
2,989	Apollo Global Management	190,374	0.02
244,325	Apple	38,150,532	4.49
15,798	Applied Materials	2,186,047	0.26
5,454	Aptiv	791,098	0.09
4,032	Aramark	130,654	0.02
6,726	Arch Capital	262,901	0.03
3,960	Arista Networks	500,572	0.06
1,332	Arrow Electronics	157,270	0.02
3,447	Arthur J Gallagher	514,292	0.06
1,224	Asana	80,240	0.01
1,044	Assurant	143,086	0.02
131,858	AT&T	2,852,362	0.34
2,347	Athene	171,980	0.02
2,219	Atmos Energy	204,436	0.02
4,335	Autodesk	1,071,895	0.13
7,458	Automatic Data Processing	1,617,124	0.19
358	AutoZone	659,961	0.08
1,433	Avalara	162,693	0.02
2,776	AvalonBay Communities REIT	616,593	0.07
8,696	Avantor	322,238	0.04
1,488	Avery Dennison	283,377	0.03
6,192	Ball	524,186	0.06
127,068	Bank of America	4,971,205	0.59
15,200	Bank of New York Mellon	776,307	0.09
4,599	Bath & Body Works	282,241	0.03
5,091	Bausch Health	123,832	0.01
9,266	Baxter International	699,431	0.08
5,296	Becton Dickinson	1,171,155	0.14
2,696	Bentley Systems	114,578	0.01
3,741	Best Buy	334,229	0.04
1,307	Bill.com	286,352	0.03
2,587	Biogen	545,791	0.06
3,060	BioMarin Pharmaceutical	237,734	0.03
378	Bio-Rad Laboratories	251,148	0.03
645	Bio-Techne	293,426	0.03
2,709	Black Knight	197,458	0.02
2,834	BlackRock	2,281,654	0.27
11,472	Blackstone	1,305,278	0.15
696	Booking Holdings	1,468,399	0.17
4,048	BorgWarner	160,432	0.02
3,940	Boston Properties REIT	399,058	0.05
24,669	Boston Scientific	921,508	0.11
39,075	Bristol-Myers Squibb	2,142,390	0.25
7,014	Broadcom	4,104,102	0.48
2,157	Broadridge Financial Solutions	346,766	0.04
1,964	Brookfield Renewable	63,646	0.01
4,048	Brown & Brown	250,170	0.03
5,119	Brown-Forman	327,972	0.04
2,681	Bunge	220,100	0.03
1,071	Burlington Stores	274,540	0.03
86	Cable One	133,360	0.02
4,691	Cadence Design Systems	768,702	0.09
1,758	Camden Property Trust REIT	276,222	0.03
3,494	Campbell Soup	133,529	0.02
8,586	Capital One Financial	1,095,447	0.13
4,846	Cardinal Health	219,417	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.85% (2020: 99.33%) (continued)		
	Equities: 99.85% (2020: 99.33%) (continued)		
	United States: 69.90% (2020: 66.00%) (continued)		
2,692	Carlyle Group	129,960	0.02
2,769	CarMax	317,101	0.04
13,791	Carrier Global	657,777	0.08
1,395	Carvana	284,336	0.03
2,964	Catalent	333,698	0.04
9,765	Caterpillar	1,775,251	0.21
1,833	CBOE	210,186	0.02
6,110	CBRE	583,007	0.07
2,425	CDW	436,679	0.05
9,683	Centene	701,617	0.08
2,266	Ceridian HCM	208,148	0.02
4,851	Cerner	396,159	0.05
2,266	CH Robinson Worldwide	214,465	0.03
884	Charles River Laboratories International	292,889	0.03
25,681	Charles Schwab	1,899,201	0.22
2,192	Charter Communications	1,256,699	0.15
1,470	Chewy	76,227	0.01
516	Chipotle Mexican Grill	793,261	0.09
7,839	Chubb	1,332,533	0.16
3,996	Church & Dwight	360,174	0.04
5,981	Cigna	1,207,718	0.14
2,469	Cincinnati Financial	247,356	0.03
1,594	Cintas	621,186	0.07
78,313	Cisco Systems	4,363,959	0.51
35,886	Citigroup	1,905,694	0.22
6,743	Citizens Financial	280,168	0.03
3,486	Citrix Systems	289,958	0.03
5,856	Clarivate	121,116	0.01
2,115	Clorox	324,280	0.04
3,895	Cloudflare	450,398	0.05
6,012	CME	1,207,792	0.14
5,118	CMS Energy	292,759	0.03
79,624	Coca-Cola	4,145,741	0.49
2,942	Cognex	201,169	0.02
9,253	Cognizant Technology Solutions	721,884	0.09
671	Coinbase Global	148,910	0.02
14,673	Colgate-Palmolive	1,101,120	0.13
80,970	Comcast	3,583,556	0.42
7,828	Conagra Brands	235,074	0.03
7,108	Consolidated Edison	533,287	0.06
2,801	Constellation Brands	618,156	0.07
833	Cooper	306,874	0.04
3,514	Copart	468,513	0.06
12,502	Corteva	519,781	0.06
6,614	CoStar	459,642	0.05
7,449	Costco Wholesale	3,718,604	0.44
1,196	Coupa Software	166,222	0.02
3,164	Crowdstrike	569,670	0.07
2,270	Crown	220,812	0.03
7,235	Crown Castle International REIT	1,328,028	0.16
2,423	Cummins	464,785	0.05
24,437	CVS Health	2,216,779	0.26
520	CyberArk Software	79,235	0.01
10,819	Danaher	3,130,108	0.37
2,272	Darden Restaurants	300,962	0.04
3,176	Datadog	497,430	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.85% (2020: 99.33%) (continued)		
	Equities: 99.85% (2020: 99.33%) (continued)		
	United States: 69.90% (2020: 66.00%) (continued)		
1,163	DaVita	116,341	0.01
4,929	Deere	1,486,198	0.18
5,724	Dell Technologies Class C	282,727	0.03
3,632	Dentsply Sirona	178,183	0.02
1,597	DexCom	754,053	0.09
5,154	Discover Financial Services	523,739	0.06
2,953	Discovery Class A	61,127	0.01
5,200	Discovery Class C	104,713	0.01
3,628	DISH Network	103,493	0.01
3,230	DocuSign	432,607	0.05
3,921	Dollar General	813,128	0.10
3,766	Dollar Tree	465,352	0.05
598	Domino's Pizza	296,755	0.04
1,904	DoorDash	249,301	0.03
2,427	Dover	387,569	0.05
5,744	DR Horton	547,781	0.06
5,084	DraftKings	122,808	0.01
5,378	Dropbox Class A	116,054	0.01
3,325	DTE Energy	349,517	0.04
6,929	Duke Realty REIT	399,947	0.05
9,994	DuPont de Nemours	709,915	0.08
3,076	Dynatrace	163,240	0.02
7,375	Eaton	1,120,777	0.13
11,721	eBay	685,408	0.08
4,739	Ecolab	977,596	0.12
11,384	Edwards Lifesciences	1,296,867	0.15
7,233	Elanco Animal Health	180,507	0.02
4,802	Electronic Arts	556,968	0.07
14,368	Eli Lilly	3,489,913	0.41
10,658	Emerson Electric	871,328	0.10
2,234	Entegris	272,237	0.03
990	EPAM Systems	581,925	0.07
2,068	Equifax	532,439	0.06
6,113	Equitable	176,262	0.02
2,802	Equity LifeStyle Properties REIT	215,990	0.03
6,988	Equity Residential REIT	556,115	0.07
447	Erie Indemnity	75,729	0.01
3,590	Essential Utilities	169,493	0.02
1,258	Essex Property Trust REIT	389,646	0.05
4,315	Estee Lauder Companies	1,404,689	0.17
2,400	Etsy	462,061	0.05
613	Everest Re	147,655	0.02
6,349	Eversource Energy	507,942	0.06
2,735	Exact Sciences	187,183	0.02
2,370	Expedia	376,632	0.04
2,741	Expeditors International of Washington	323,680	0.04
2,263	Extra Space Storage REIT	451,187	0.05
981	F5 Networks	211,098	0.02
44,642	Facebook	13,203,777	1.56
645	FactSet Research Systems	275,656	0.03
492	Fair Isaac	187,624	0.02
9,344	Fastenal	526,360	0.06
3,713	Ferguson	579,546	0.07
10,333	Fidelity National Information Services	991,775	0.12
11,687	Fifth Third Bancorp	447,563	0.05
2,884	First Republic Bank	523,720	0.06

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.85% (2020: 99.33%) (continued)		
	Equities: 99.85% (2020: 99.33%) (continued)		
	United States: 69.90% (2020: 66.00%) (continued)		
9,908	Fiserv	904,284	0.11
1,359	FleetCor Technologies	267,498	0.03
2,276	FMC	219,935	0.03
4,737	FNF	217,355	0.03
76,766	Ford Motor	1,402,066	0.17
2,344	Fortinet	740,796	0.09
6,020	Fortive	403,857	0.05
2,315	Fortune Brands Home & Security	217,616	0.03
5,405	Fox Class A	175,382	0.02
2,895	Fox Class B	87,242	0.01
5,205	Franklin Resources	153,285	0.02
2,615	Garmin	313,124	0.04
1,431	Gartner	420,693	0.05
1,295	Generac	400,753	0.05
11,743	General Mills	695,782	0.08
22,696	General Motors	1,170,125	0.14
2,512	Genuine Parts	309,693	0.04
21,162	Gilead Sciences	1,351,189	0.16
4,942	Global Payments	587,460	0.07
1,707	Globe Life	140,679	0.02
2,835	GoDaddy	211,553	0.02
6,228	Goldman Sachs Group	2,095,077	0.25
1,335	Guidewire Software	133,277	0.02
6,326	Hartford Financial Services	384,055	0.05
2,174	Hasbro	194,574	0.02
4,298	HCA Healthcare	971,018	0.11
661	HEICO	83,828	0.01
1,302	HEICO - New York Class A	147,145	0.02
2,460	Henry Schein	167,713	0.02
2,351	Hershey	399,972	0.05
27,023	Hewlett Packard Enterprise	374,739	0.04
4,620	Hologic	311,033	0.04
17,729	Home Depot	6,470,024	0.76
3,574	Horizon Therapeutics	338,669	0.04
12,697	Host Hotels & Resorts REIT	194,162	0.02
20,659	HP	684,334	0.08
739	HubSpot	428,343	0.05
2,357	Humana	961,412	0.11
24,509	Huntington Bancshares	332,333	0.04
1,181	IAC/InterActiveCorp	135,744	0.02
1,243	IDEX	258,306	0.03
1,458	IDEXX Laboratories	844,209	0.10
6,813	IHS Markit	796,328	0.09
5,263	Illinois Tool Works	1,142,199	0.13
2,572	Illumina	860,439	0.10
3,133	Incyte	202,218	0.02
6,893	Ingersoll-Rand	375,017	0.04
994	Inmode	61,692	0.01
1,104	Insulet	258,302	0.03
99,914	Intel	4,524,772	0.53
9,419	Intercontinental Exchange	1,132,814	0.13
22,176	International Business Machines	2,606,440	0.31
4,297	International Flavors & Fragrances	569,243	0.07
6,617	International Paper	273,361	0.03
6,570	Interpublic	216,362	0.03
4,598	Intuit	2,600,708	0.31

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.85% (2020: 99.33%) (continued)		
	Equities: 99.85% (2020: 99.33%) (continued)		
	United States: 69.90% (2020: 66.00%) (continued)		
6,022	Intuitive Surgical	1,902,659	0.22
5,946	Invesco	120,363	0.01
10,165	Invitation Homes REIT	405,277	0.05
3,209	IQVIA Holdings	796,155	0.09
5,694	Iron Mountain REIT	262,018	0.03
1,282	Jack Henry & Associates	188,253	0.02
7,574	James Hardie Industries	267,780	0.03
1,063	Jazz Pharmaceuticals	119,087	0.01
1,696	JM Smucker	202,560	0.02
46,432	Johnson & Johnson	6,984,806	0.82
12,401	Johnson Controls International	886,674	0.10
50,196	JPMorgan Chase	6,989,567	0.82
6,149	Juniper Networks	193,089	0.02
4,584	Kellogg	259,674	0.03
11,555	Keurig Dr Pepper	374,532	0.04
15,163	KeyCorp	308,407	0.04
2,996	Keysight Technologies	544,059	0.06
2,551	KLA-Tencor	964,835	0.11
2,349	Knight-Swift Transportation Holdings	125,878	0.01
12,081	Kraft Heinz	381,382	0.05
12,108	Kroger	481,892	0.06
1,755	Laboratory Corporation of America	484,909	0.06
2,371	Lam Research	1,499,388	0.18
6,506	Las Vegas Sands	215,341	0.03
1,073	Lear	172,622	0.02
4,883	Lennar	498,777	0.06
568	Lennox International	162,009	0.02
2,376	Liberty Broadband Class C	336,593	0.04
412	Liberty Broadband Class A	58,293	0.01
3,391	Liberty Formula One	188,574	0.02
1,342	Liberty SiriusXM Class A	60,008	0.01
2,983	Liberty SiriusXM Class C	133,385	0.02
3,064	Lincoln National	183,915	0.02
2,921	Live Nation Entertainment	307,434	0.04
4,804	LKQ	253,591	0.03
3,921	Loews	199,153	0.02
11,687	Lowe's Cos	2,656,398	0.31
2,033	Lululemon Athletica	699,805	0.08
16,222	Lumen Technologies	179,024	0.02
4,572	Lyft	171,792	0.02
2,083	M&T Bank	281,311	0.03
236	Markel	256,089	0.03
623	MarketAxess	225,309	0.03
8,897	Marsh & McLennan	1,359,898	0.16
16,848	Marvell Technology	1,296,194	0.15
4,297	Masco	265,332	0.03
910	Masimo	234,286	0.03
16,260	Mastercard	5,137,656	0.61
4,307	Match	500,880	0.06
4,076	McCormick	346,274	0.04
13,821	McDonald's	3,257,998	0.38
2,566	McKesson	560,878	0.07
10,120	Medical Properties Trust REIT	210,285	0.02
23,648	Medtronic	2,151,236	0.25
44,652	Merck	3,009,259	0.35
12,971	MetLife	712,766	0.08

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.85% (2020: 99.33%) (continued)		
	Equities: 99.85% (2020: 99.33%) (continued)		
	United States: 69.90% (2020: 66.00%) (continued)		
405	Mettler-Toledo International	604,441	0.07
9,534	Microchip Technology	729,889	0.09
135,032	Microsoft	39,934,890	4.70
1,924	Mid-America Apartment Communities REIT	388,184	0.05
5,718	Moderna	1,277,047	0.15
976	Molina Healthcare	272,992	0.03
3,710	Molson Coors Brewing	151,212	0.02
27,071	Mondelez International	1,578,507	0.19
963	MongoDB Class A	448,262	0.05
741	Monolithic Power Systems	321,454	0.04
6,640	Monster Beverage	560,768	0.07
2,867	Moody's	984,693	0.12
24,251	Morgan Stanley	2,093,280	0.25
6,141	Mosaic	212,170	0.03
2,851	Motorola Solutions	681,161	0.08
1,914	Nasdaq	353,464	0.04
3,946	NetApp	319,198	0.04
7,464	Netflix	3,954,108	0.47
1,698	Neurocrine Biosciences	127,171	0.02
6,311	Newell Brands	121,203	0.01
14,688	Newmont Mining	801,046	0.09
7,141	News Class A	140,095	0.02
43,467	NextEra Energy	3,568,483	0.42
24,768	Nike	3,630,041	0.43
6,358	NiSource	154,365	0.02
841	Nordson	188,781	0.02
3,686	Northern Trust	387,691	0.05
11,260	NortonLifeLock	257,241	0.03
1,115	Novavax	140,277	0.02
1,479	Novocure	97,646	0.01
4,848	Nuance Communications	235,835	0.03
53,128	NVIDIA	13,740,305	1.62
60	NVR	311,759	0.04
1,615	Oak Street Health	47,064	0.01
2,077	Okta	409,428	0.05
1,602	Old Dominion Freight Line	504,858	0.06
3,812	Omnicom	245,608	0.03
34,786	Oracle	2,667,681	0.31
1,158	O'Reilly Automotive	719,147	0.08
6,901	Otis Worldwide	528,377	0.06
6,791	PACCAR	527,061	0.06
1,618	Packaging Corporation of America	193,713	0.02
27,393	Palantir Technologies	438,644	0.05
1,607	Palo Alto Networks	786,769	0.09
2,137	Parker Hannifin	597,804	0.07
5,472	Paychex	656,813	0.08
850	Paycom Software	310,334	0.04
18,776	PayPal	3,113,593	0.37
5,176	Peloton Interactive	162,763	0.02
2,959	Pentair	190,024	0.02
27,796	PepsiCo	4,245,905	0.50
1,848	PerkinElmer	326,731	0.04
98,797	Pfizer	5,130,111	0.60
8,871	Pinterest	283,557	0.03
10,298	Plug Power	255,639	0.03
7,126	PNC Financial Services	1,256,512	0.15

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.85% (2020: 99.33%) (continued)		
	Equities: 99.85% (2020: 99.33%) (continued)		
	United States: 69.90% (2020: 66.00%) (continued)		
652	Pool	324,509	0.04
4,299	PPG Industries	651,881	0.08
4,674	Principal Financial	297,283	0.04
46,910	Procter & Gamble	6,747,746	0.79
9,775	Progressive	882,346	0.10
15,311	Prologis REIT	2,266,760	0.27
6,765	Prudential Financial	643,900	0.08
1,940	PTC	206,675	0.02
2,793	Public Storage REIT	919,931	0.11
4,493	PulteGroup	225,835	0.03
4,178	QIAGEN	204,680	0.02
20,380	Qualcomm	3,277,251	0.39
2,000	Quest Diagnostics	304,274	0.04
3,148	Raymond James Financial	277,928	0.03
9,142	Realty Income REIT	575,515	0.07
2,742	Regency Centers REIT	181,683	0.02
1,881	Regeneron Pharmaceuticals	1,044,573	0.12
15,586	Regions Financial	298,782	0.04
2,499	ResMed	572,405	0.07
1,462	RingCentral	240,860	0.03
1,966	Robert Half International	192,797	0.02
2,043	Rockwell Automation	626,715	0.07
1,912	Roku	383,678	0.05
3,399	Rollins	102,251	0.01
1,760	Roper Technologies	761,232	0.09
6,159	Ross Stores	618,933	0.07
6,024	Royalty Pharma	211,094	0.02
2,272	RPM International	201,787	0.02
4,287	S&P Global	1,779,075	0.21
18,835	salesforce.com	4,209,056	0.50
1,825	SBA Communications REIT	624,307	0.07
2,347	Seagen	319,070	0.04
2,720	Sealed Air	161,377	0.02
2,078	SEI Investments	111,355	0.01
5,833	Sempra Energy	678,499	0.08
2,697	Sensata Technologies Holdings	146,305	0.02
4,127	ServiceNow	2,355,678	0.28
4,237	Sherwin-Williams	1,312,084	0.15
1,060	Signature Bank	301,511	0.04
5,881	Simon Property REIT	826,246	0.10
17,477	Sirius XM	97,590	0.01
19,123	Snap	790,850	0.09
972	Snap-on	184,092	0.02
4,072	Snowflake	1,212,970	0.14
3,429	Splunk	348,931	0.04
6,674	Square	947,870	0.11
3,816	SS&C Technologies	275,093	0.03
2,699	Stanley Black & Decker	447,666	0.05
20,694	Starbucks	2,128,541	0.25
6,667	State Street	545,226	0.06
3,512	Steel Dynamics	191,690	0.02
29,602	Stellantis	493,939	0.06
6,598	Stellantis NV	110,041	0.01
1,617	STERIS	346,108	0.04
5,652	Stryker	1,329,105	0.16
1,973	Sun Communities REIT	364,290	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.85% (2020: 99.33%) (continued)		
	Equities: 99.85% (2020: 99.33%) (continued)		
	United States: 69.90% (2020: 66.00%) (continued)		
5,843	Sunrun	176,235	0.02
1,013	SVB Financial	604,166	0.07
9,888	Synchrony Financial	403,363	0.05
2,569	Synopsys	832,463	0.10
8,542	Sysco	590,023	0.07
3,737	T Rowe Price	646,187	0.08
1,855	Take-Two Interactive Software	289,897	0.03
8,168	Target	1,662,330	0.20
5,674	TE Connectivity	804,997	0.09
2,448	Teladoc Health	197,657	0.02
765	Teleflex	220,970	0.03
2,870	Teradyne	412,708	0.05
32,338	Tesla Motors	30,051,133	3.54
7,045	Thermo Fisher Scientific	4,133,578	0.49
20,430	TJX Cos	1,363,916	0.16
10,429	T-Mobile US	1,063,626	0.13
1,878	Tractor Supply	394,030	0.05
7,121	Trade Desk	573,838	0.07
1,611	Tradeweb Markets	141,862	0.02
4,171	Trane Technologies	741,002	0.09
865	TransDigm	483,980	0.06
3,138	TransUnion	327,211	0.04
4,341	Travelers Cos	597,136	0.07
4,326	Trimble	331,678	0.04
22,132	Truist Financial	1,139,490	0.13
2,867	Twilio Class A	663,908	0.08
13,426	Twitter	510,263	0.06
668	Tyler Technologies	315,996	0.04
20,845	Uber Technologies	768,581	0.09
6,186	UDR REIT	326,326	0.04
3,604	UGI	145,497	0.02
875	Ulta Beauty	317,268	0.04
1,238	United Rentals	361,744	0.04
16,632	UnitedHealth	7,343,995	0.87
929	Unity Software	116,811	0.01
1,356	Universal Health Services	154,607	0.02
359	Upstart	47,764	0.01
23,407	US Bancorp	1,156,148	0.14
715	Vail Resorts	206,163	0.02
2,296	Veeva Systems	515,813	0.06
7,268	Ventas REIT	326,715	0.04
1,662	VeriSign	370,954	0.04
2,673	Verisk Analytics	537,632	0.06
76,682	Verizon Communications	3,503,690	0.41
4,545	Vertex Pharmaceuticals	877,666	0.10
5,459	VF	351,484	0.04
10,160	ViacomCBS	269,635	0.03
19,955	Viatris	237,417	0.03
9,809	Vici Properties REIT	259,716	0.03
28,327	Visa	5,398,121	0.64
4,898	Vmware	499,103	0.06
2,202	Vulcan Materials	401,944	0.05
3,341	Wabtec	270,612	0.03
13,288	Walgreens Boots Alliance	609,481	0.07
29,888	Walmart	3,802,756	0.45
31,982	Walt Disney	4,356,042	0.51

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.85% (2020: 99.33%) (continued)		
	Equities: 99.85% (2020: 99.33%) (continued)		
	United States: 69.90% (2020: 66.00%) (continued)		
1,088	Waters	356,480	0.04
1,155	Wayfair Class A	192,943	0.02
7,489	Welltower REIT	564,836	0.07
1,323	West Pharmaceutical Services	545,639	0.06
5,059	Western Digital	290,096	0.03
6,126	Western Union	96,103	0.01
4,338	WestRock	169,217	0.02
14,920	Weyerhaeuser REIT	540,279	0.06
1,087	Whirlpool	224,301	0.03
2,303	Willis Towers Watson	480,953	0.06
3,272	Workday	786,005	0.09
3,269	WP Carey REIT	235,861	0.03
2,218	WR Berkley	160,694	0.02
805	WW Grainger	366,851	0.04
1,784	Wynn Resorts	133,408	0.02
4,660	Xilinx	868,853	0.10
3,056	Xylem	322,261	0.04
5,535	Yum! Brands	675,862	0.08
916	Zebra Technologies Class A	479,426	0.06
1,949	Zendesk	178,738	0.02
1,081	Zillow Class A	59,145	0.01
2,748	Zillow Class C	154,291	0.02
3,677	Zimmer Biomet	410,769	0.05
7,919	Zoetis	1,699,326	0.20
4,316	Zoom Video Communications	697,991	0.08
3,963	ZoomInfo Technologies	223,729	0.03
1,420	Zscaler	401,239	0.05
	Total United States	593,391,810	69.90
	Zambia: 0.00% (2020: 0.02%)		
	Total Equities	847,574,325	99.85
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	847,574,325	99.85

Unrealised Gains on Futures Contracts: 0.00% (2020: 0.01%)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gains €	% of Net Assets
	Germany: 0.00% (2020: 0.00%)					
Citigroup	Euro Stoxx 50 Index March 2022	EUR	2	85,750	1,440	–
	Total Germany				1,440	–
	Singapore: 0.00% (2020: 0.00%)					
Citigroup	SGX MSCI INDEX January 2022	SGD	1	22,187	225	–
	Total Singapore				225	–
	United States: 0.00% (2020: 0.01%)					
Citigroup	E-Mini S&P 500 March 2022	USD	4	836,880	11,836	–
	Total United States				11,836	–
	Total Unrealised Gains on Futures Contracts				13,501	–

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

	Fair Value €	% of Net Assets
Total Investments (2020: 99.34%)	847,587,826	99.85
Cash and Cash Equivalents & Margin Cash (2020: 0.59%)*	801,156	0.09
Other Net Assets (2020: 0.07%)	486,589	0.06
Net Assets Attributable to Holders of Redeemable Participating Units	848,875,571	100.00

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing (2020: 99.30%)	99.83
Financial derivative instruments dealt on a regulated market (2020: 0.01%)	–
Cash and Cash Equivalents & Margin Cash (2020: 0.59%)	0.09
Other assets (2020: 0.10%)	0.08
	100.00

*Included within Cash and Cash Equivalents & Margin Cash are investments of 52,413 EUR shares in the Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund, 24,000 GBP shares in the Northern Trust Global Funds plc ("NTGF") Sterling Liquidity Fund and 155,000 USD shares in the Northern Trust Global Funds plc ("NTGF") US Dollar Liquidity Fund with fair values of €50,798, €28,585 and €136,300,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 2021

Purchases	**Holdings**	**Cost**
		€
Microsoft	93,856	19,346,879
Apple	171,614	18,230,745
Amazon.com	5,184	13,993,256
Tesla Motors	24,866	13,614,119
Facebook	31,342	8,028,218
Alphabet Class A	3,682	6,881,084
Alphabet Class C	3,610	6,841,483
NVIDIA	11,567	4,818,434
JPMorgan Chase	35,587	4,679,612
Johnson & Johnson	32,260	4,453,003
Texas Instruments	26,106	4,124,163
UnitedHealth	12,252	4,008,449
Nestle	39,937	3,950,536
Walmart	30,218	3,774,063
Visa	19,814	3,658,933
Procter & Gamble	32,576	3,653,832
Mastercard	11,254	3,391,933
Walt Disney	22,330	3,341,741
Intel	69,395	3,337,682
Home Depot	12,472	3,217,717

Sales	**Holdings**	**Proceeds**
		€
Texas Instruments	32,239	5,270,894
Apple	17,138	2,149,716
Microsoft	6,456	1,584,692
Enbridge - Toronto	36,012	1,195,570
Tesla Motors	1,428	1,179,999
Basf	18,536	1,074,841
Alphabet Class C	423	991,278
Amazon.com	316	912,283
Facebook	2,628	752,523
NXP Semiconductors	4,285	736,060
Alphabet Class A	309	708,234
NVIDIA	2,374	662,585
Dow	11,189	629,650
UnitedHealth	1,612	618,760
Marathon Petroleum	11,360	614,145
JPMorgan Chase	4,590	608,765
STMicroelectronics	13,474	581,081
Oracle	7,282	549,953
Vonovia	9,072	518,561
DTE Energy	4,882	491,364

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 2021

Launch Date

5 December 2019

Sub-Fund Size

US$0.35 billion

Benchmark

MSCI World Index

Sub-Fund Review

Since inception, the Sub-Fund underperformed the benchmark and is up 19.01% whilst the benchmark returned 20.18%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 23.91% while the benchmark returned 21.82% annualised. The ex-post tracking error since inception is 3.05% and for 1 year is 3.53%.

Global markets posted significant gains in the twelve month period ending 31 December 2021. Continued improvement in global employment and consumer spending data buoyed investor sentiment throughout the year. High inflation data and expectations for tighter monetary policy caused some volatility towards the end of the period. Energy was the best performing sector as oil prices rebounded with the increase in economic activity. Defensive sectors, such as Consumer Staples and Utilities underperformed in the risk-on market.

During the period, the fund outperformed the MSCI World benchmark. By design, sector, country and currency allocation had a minimal effect on relative performance. Outperformance was driven by stock selection. High Quality names outperformed Low Quality names during the period, adding to relative performance. High Yielding names outperformed Low Yielding securities, adding to relative performance. Stock selection added to performance in the Information Technology and Consumer Discretionary sectors and detracted from performance in the Energy and Materials sectors.

Sustainable Finance Disclosure Regulations (“SFDR”)

The Sub-Fund has been categorised as an Article 8 financial product for the purposes of SFDR and the environmental characteristics promoted by the Sub-Fund are set out in the Supplement to the Sub-Fund. The Manager engages third party service providers, such as MSCI, to provide research and ratings information relating to the Sub-Fund's ESG characteristics with respect to securities in the Sub-Fund, where information is available from such providers. Such research and ratings are based on available data, either actual or estimated and the Managers interpretation of same. Based on the data received, the Manager considers that the Sub-Fund's environmental characteristics have been fully met. Further detail on the extent to which the environmental characteristics of the Sub-Fund were attained, including the details on how the sustainability indicators performed will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented.

Taxonomy Regulation

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Sub-Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

Northern Trust Global Investments Limited
Investment Manager
January 2022

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2021

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: 99.00% (2020: 98.14%)		
	Equities: 99.00% (2020: 98.14%)		
	Australia: 3.84% (2020: 3.67%)		
41,203	ASX	2,782,972	0.80
923,754	Aurizon	2,343,938	0.67
45,173	Brambles	349,121	0.10
222,752	Fortescue Metals	3,111,095	0.89
45,608	Rio Tinto	3,021,972	0.86
593,670	Stockland REIT	1,830,102	0.52
	Total Australia	13,439,200	3.84
	Canada: 3.54% (2020: 4.03%)		
463,866	B2Gold	1,828,803	0.52
21,892	Enbridge - Toronto	856,338	0.24
67,094	IGM Financial	2,423,171	0.69
29,070	Quebecor Class B	657,047	0.19
20,513	Ritchie Bros Auctioneers	1,257,104	0.36
21,306	Royal Bank of Canada	2,264,443	0.65
40,663	Toronto-Dominion Bank	3,121,955	0.89
	Total Canada	12,408,861	3.54
	Denmark: 1.77% (2020: 0.70%)		
252	AP Moeller - Maersk Class B Class B	903,544	0.26
5,825	Coloplast	1,025,125	0.29
38,135	Novo Nordisk	4,285,650	1.22
	Total Denmark	6,214,319	1.77
	Finland: 1.17% (2020: 1.28%)		
55,444	Kesko	1,849,914	0.53
54,154	Orion	2,249,045	0.64
	Total Finland	4,098,959	1.17
	France: 2.22% (2020: 2.44%)		
45,652	AXA	1,359,406	0.39
57,421	CNP Assurances	1,420,257	0.41
6,302	Gecina REIT	880,779	0.25
39,862	La Francaise des Jeux	1,765,192	0.50
2,589	L'Oreal	1,227,589	0.35
863	LVMH Moet Hennessy Louis Vuitton	713,480	0.20
8,253	TOTAL	418,867	0.12
	Total France	7,785,570	2.22
	Germany: 1.62% (2020: 1.79%)		
5,966	Allianz	1,408,809	0.40
1,473	Deutsche Boerse	246,407	0.07
28,311	SAP	4,021,189	1.15
	Total Germany	5,676,405	1.62
	Hong Kong: 0.00% (2020: 0.70%)		
	Ireland: 0.62% (2020: 0.00%)		
19,332	Seagate Technology	2,184,129	0.62
	Total Ireland	2,184,129	0.62
	Italy: 0.68% (2020: 0.00%)		
295,015	Enel	2,363,870	0.68
	Total Italy	2,363,870	0.68

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.00% (2020: 98.14%) (continued)		
	Equities: 99.00% (2020: 98.14%) (continued)		
	Japan: 5.87% (2020: 8.11%)		
40,700	Astellas Pharma	661,103	0.19
53,000	Azbil	2,411,706	0.69
48,100	Chugai Pharmaceutical	1,560,102	0.44
300	Daikin Industries	67,969	0.02
35,500	Itochu	1,084,530	0.31
80,500	KDDI	2,350,232	0.67
700	Nintendo	326,126	0.09
27,400	Nippon Yusen	2,084,356	0.59
26,200	Nitto Denko	2,022,648	0.58
62,900	Nomura Research Institute	2,695,597	0.77
48,800	Sekisui House	1,046,304	0.30
15,200	Sony	1,910,642	0.55
70,100	Sumitomo Mitsui Trust	2,339,406	0.67
	Total Japan	20,560,721	5.87
	Netherlands: 1.24% (2020: 1.19%)		
1,285	Akzo Nobel	141,016	0.04
2,727	ASML	2,191,579	0.63
644,296	Koninklijke KPN	2,000,253	0.57
	Total Netherlands	4,332,848	1.24
	New Zealand: 0.38% (2020: 0.05%)		
6,195	Fisher & Paykel Healthcare	138,949	0.04
386,587	Spark New Zealand	1,196,339	0.34
	Total New Zealand	1,335,288	0.38
	People's Republic of China: 0.30% (2020: 0.33%)		
321,475	BOC Hong Kong	1,053,537	0.30
	Total People's Republic of China	1,053,537	0.30
	Spain: 1.09% (2020: 1.40%)		
15,794	Endesa	362,811	0.11
6,612	Iberdrola	78,275	0.02
5,699	Inditex	184,900	0.05
98,034	Naturgy Energy Group	3,191,795	0.91
	Total Spain	3,817,781	1.09
	Sweden: 0.93% (2020: 1.57%)		
67,719	Lundin Petroleum	2,427,124	0.70
57,191	Tele2	815,494	0.23
	Total Sweden	3,242,618	0.93
	Switzerland: 3.44% (2020: 3.59%)		
5,286	Kuehne + Nagel International	1,707,950	0.49
14,154	Nestle	1,979,680	0.56
6,242	Novartis	549,973	0.16
3,074	Roche Holdings	1,278,992	0.36
553	SGS	1,849,301	0.53
3,568	Swisscom	2,015,138	0.58
6,034	Zurich Insurance	2,651,609	0.76
	Total Switzerland	12,032,643	3.44
	United Kingdom: 3.47% (2020: 3.39%)		
4,311	AstraZeneca	506,711	0.15
2,583	Diageo	141,201	0.04

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.00% (2020: 98.14%) (continued)		
	Equities: 99.00% (2020: 98.14%) (continued)		
	United Kingdom: 3.47% (2020: 3.39%) (continued)		
140,827	Evraz	1,147,511	0.33
3,911	GlaxoSmithKline	85,106	0.02
19,209	HSBC	116,728	0.03
263,024	M&G	710,725	0.20
67,410	Persimmon	2,607,627	0.75
93,503	RELX - London	3,042,016	0.87
560,824	Standard Life Aberdeen	1,829,896	0.52
5,333	Unilever - London	284,995	0.08
1,097,146	Vodafone	1,668,217	0.48
	Total United Kingdom	12,140,733	3.47
	United States: 66.82% (2020: 63.90%)		
16,644	3M	2,956,474	0.84
5,668	Abbott Laboratories	797,714	0.23
13,699	AbbVie	1,854,845	0.53
2,016	Accenture	835,733	0.24
21,674	Activision Blizzard	1,441,971	0.41
9,766	AGNC Investment REIT	146,881	0.04
47,697	Ally Financial	2,270,854	0.65
2,668	Alphabet Class A	7,729,303	2.21
2,006	Amazon.com	6,688,686	1.91
8,413	American Express	1,376,367	0.39
4,532	Ameriprise Financial	1,367,123	0.39
15,731	Amgen	3,539,003	1.01
16,634	Analog Devices	2,923,758	0.83
117,710	Annaly Capital Management REIT	920,492	0.26
88,004	Apple	15,626,870	4.46
13,025	Applied Materials	2,049,614	0.59
7,001	Automatic Data Processing	1,726,307	0.49
30,909	Bank of America	1,375,141	0.39
50,418	Bank of New York Mellon	2,928,277	0.84
23,458	Best Buy	2,383,333	0.68
4,047	Bristol-Myers Squibb	252,330	0.07
2,611	Broadcom	1,737,386	0.50
4,123	Brookfield Renewable	151,942	0.04
40,782	Cardinal Health	2,099,865	0.60
28,663	Cerner	2,661,933	0.76
81,148	Cisco Systems	5,142,349	1.47
56,500	Citigroup	3,412,035	0.97
841	Clorox	146,637	0.04
83,328	Coca-Cola	4,933,851	1.41
36,616	Colgate-Palmolive	3,124,809	0.89
16,405	Comcast	825,664	0.24
1,359	Costco Wholesale	771,504	0.22
3,657	Discover Financial Services	422,603	0.12
20,201	Dow	1,145,801	0.33
1,408	eBay	93,632	0.03
18,885	Eli Lilly	5,216,415	1.49
10,787	Equity Residential REIT	976,223	0.28
8,503	Facebook	2,859,984	0.82
48,507	Fastenal	3,107,358	0.89
41,645	Gilead Sciences	3,023,843	0.86
26,088	Hasbro	2,655,237	0.76
75,784	Healthpeak Properties REIT	2,735,045	0.78
15,385	Home Depot	6,384,929	1.82
89,755	HP	3,381,071	0.97

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.00% (2020: 98.14%) (continued)		
	Equities: 99.00% (2020: 98.14%) (continued)		
	United States: 66.82% (2020: 63.90%) (continued)		
70,076	Huntington Bancshares	1,080,572	0.31
12,107	Illinois Tool Works	2,988,008	0.85
51,530	Intel	2,653,795	0.76
24,464	International Business Machines	3,269,858	0.93
65,395	Interpublic	2,449,043	0.70
2,207	Intuit	1,419,587	0.41
57,182	Iron Mountain REIT	2,992,334	0.85
11,705	Johnson & Johnson	2,002,374	0.57
13,643	JPMorgan Chase	2,160,369	0.62
9,244	Kimberly-Clark	1,321,152	0.38
145,165	Kinder Morgan	2,302,317	0.66
4,880	Kyndryl	88,328	0.03
4,752	Lam Research	3,417,401	0.98
2,436	Lennox International	790,141	0.23
19,353	Lowe's Cos	5,002,363	1.43
191,774	Lumen Technologies	2,406,764	0.69
3,645	Mastercard	1,309,721	0.37
2,112	McDonald's	566,164	0.16
42,570	MetLife	2,660,199	0.76
50,278	Microsoft	16,909,497	4.83
7,765	Newmont Mining	481,585	0.14
3,672	Nike	612,012	0.17
5,967	NVIDIA	1,754,954	0.50
20,870	Omnicom	1,529,145	0.44
44,013	Oneok	2,586,204	0.74
4,883	Oracle	425,846	0.12
19,411	Pfizer	1,146,220	0.33
945	Pool	534,870	0.15
31,808	Procter & Gamble	5,203,153	1.49
517	Prologis REIT	87,042	0.02
42,770	Public Service Enterprise	2,854,042	0.82
2,507	Qualcomm	458,455	0.13
15,361	Quest Diagnostics	2,657,607	0.76
9,849	ResMed	2,565,468	0.73
24,330	Robert Half International	2,713,282	0.77
55,808	Schlumberger	1,671,450	0.48
19,718	Southern	1,352,260	0.39
2,239	Starbucks	261,896	0.07
13,073	State Street	1,215,789	0.35
13,546	Target	3,135,086	0.90
2,421	Tesla Motors	2,558,464	0.73
21,355	Texas Instruments	4,024,777	1.15
1,328	Thermo Fisher Scientific	886,095	0.25
14,961	Trane Technologies	3,022,571	0.86
1,236	Union Pacific	311,385	0.09
1,339	United Parcel Service	287,001	0.08
31,141	Verizon Communications	1,618,086	0.46
7,383	Visa	1,599,970	0.46
92,503	Western Union	1,650,254	0.47
70,105	Weyerhaeuser REIT	2,886,924	0.82
97,504	Williams Cos	2,539,004	0.73
6,240	WW Grainger	3,233,818	0.92

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 99.00% (2020: 98.14%) (continued)		
	Equities: 99.00% (2020: 98.14%) (continued)		
	United States: 66.82% (2020: 63.90%) (continued)		
379	Zoetis	92,487	0.03
	Total United States	233,948,381	66.82
	Total Equities	346,635,863	99.00
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	346,635,863	99.00

Unrealised Gains on Futures Contracts: 0.02% (2020: 0.03%)

Counterparty	Description	Currency	No. of Contracts	Notional Value US$	Unrealised Gains US$	% of Net Assets
	Germany: 0.01% (2020: 0.00%)					
Citigroup	Euro Stoxx 50 Index March 2022	EUR	12	585,089	13,139	0.01
	Total Germany				13,139	0.01
	United Kingdom: 0.00% (2020: 0.00%)					
Citigroup	FTSE 100 Index March 2022	GBP	1	99,200	1,208	–
	Total United Kingdom				1,208	–
	United States: 0.01% (2020: 0.03%)					
Citigroup	Nikkei 225 Index March 2022	JPY	2	250,315	3,891	–
Citigroup	E-Mini S&P 500 March 2022	USD	9	2,141,325	35,271	0.01
	Total United States				39,162	0.01
	Total Unrealised Gains on Futures Contracts				53,509	0.02

	Fair Value US$	% of Net Assets
Total Investments (2020: 98.17%)	346,689,372	99.02
Cash and Cash Equivalents & Margin Cash (2020: 1.72%)*	2,925,645	0.84
Other Net Assets (2020: 0.11%)	504,145	0.14
Net Assets Attributable to Holders of Redeemable Participating Units	350,119,162	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2020: 98.13%)	98.99
Financial derivative instruments dealt on a regulated market (2020: 0.03%)	0.02
Cash and Cash Equivalents & Margin Cash (2020: 1.72%)	0.84
Other assets (2020: 0.12%)	0.15
	100.00

*Included within Cash and Cash Equivalents & Margin Cash is investment in Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund of 151,583 EUR shares with a fair value of US$167,071.

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 2021

Purchases	**Holdings**	**Cost US$**
Microsoft	27,152	7,391,218
Coca-Cola	85,081	4,439,606
Apple	29,393	3,940,379
SAP	29,535	3,682,174
Citigroup	53,620	3,678,922
JPMorgan Chase	22,235	3,567,202
Iron Mountain REIT	71,236	2,890,090
Enel	297,329	2,853,927
Toronto-Dominion Bank	40,996	2,740,138
KDDI	81,100	2,729,213
Weyerhaeuser REIT	75,837	2,681,429
MetLife	45,091	2,670,494
Broadcom	5,579	2,652,695
Analog Devices	17,269	2,648,985
State Street	32,152	2,622,865
Healthpeak Properties REIT	76,377	2,595,293
Novo Nordisk	34,877	2,565,923
Huntington Bancshares	187,614	2,564,783
Nomura Holdings	475,600	2,510,356
ASX	42,987	2,506,611
Persimmon	65,351	2,493,305
Oneok	44,357	2,482,733
Sumitomo Mitsui Trust	70,600	2,467,561
Annaly Capital Management REIT	270,269	2,460,690
Lam Research	4,211	2,450,584
Hasbro	26,292	2,440,878
La Francaise des Jeux	40,173	2,381,456
Schlumberger	84,171	2,376,998
Nippon Yusen	27,600	2,327,015

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISITIONS AND DISPOSALS (continued)

For the year ended 31 December 2021

Sales	Holdings	Proceeds US$
Apple	31,870	4,415,153
Evolution Gaming	22,339	3,580,677
Morgan Stanley	36,744	3,140,765
eBay	44,201	3,098,852
UnitedHealth	7,388	2,796,582
Merck	35,924	2,741,217
PNC Financial Services	14,898	2,726,872
Paychex	24,612	2,651,667
Great-West Lifeco	84,409	2,486,130
Tokyo Electron	5,400	2,414,506
Nomura Holdings	475,600	2,414,041
Pool	5,306	2,403,070
Newell Brands	98,235	2,369,683
Sumitomo Mitsui Financial	67,200	2,360,807
HCA Healthcare	9,214	2,325,556
Masco	38,797	2,280,501
Woodside Petroleum	129,914	2,220,761
SSE	104,261	2,199,416
Baker Hughes a GE	89,913	2,162,982
AT&T	72,235	2,123,726
Capcom	65,200	2,101,359
National Bank of Canada	29,728	2,094,619
Nordea Bank	155,839	1,999,577
Fortune Brands Home & Security	21,624	1,960,182
Manulife Financial	100,519	1,939,365
NortonLifeLock	90,804	1,926,409
Enagas	82,067	1,926,171
General Mills	31,391	1,891,417
UGI	40,914	1,862,103
Huntington Bancshares	117,538	1,837,541
Muenchener Rueckversicherungs	5,864	1,826,497
Equity Residential REIT	21,987	1,800,202
AbbVie	17,187	1,780,406
Bouygues	42,972	1,759,017
Campbell Soup	36,598	1,757,585
WP Carey REIT	25,021	1,756,864
Sompo	44,000	1,754,951
Evraz	220,466	1,702,880
Microsoft	7,077	1,696,086
Coca-Cola Amatil	162,580	1,673,655
Iron Mountain REIT	37,384	1,665,035
State Street	19,079	1,642,831
Citrix Systems	14,847	1,632,081
Schneider Electric	10,453	1,570,369
Capgemini	9,174	1,558,910

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 year ended 31 December 2021

Launch Date

6 May 2020

Sub-Fund Size

€1.56 billion

Benchmark

MSCI Europe Select ESG Leaders Low Carbon Impact G Series Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 34.58% whilst the benchmark returned 34.13%. For the year ended 31 December 2021, the Sub-Fund posted an annualised return of 28.69% while the benchmark returned 28.14% annualised. The ex-post tracking error since inception is 0.15% and for 1 year is 0.17%.

MSCI implemented changes to their series of indices end of February 2021. For MSCI Europe, there were 2 additions to and no deletions from the index. One-way index turnover was 0.27%.

MSCI implemented changes to their series of indices end of May 2021. For MSCI Europe, there were 5 additions to and 5 deletions from the index. One-way index turnover was 0.79%.

MSCI implemented changes to their series of indices end of August 2021. For MSCI Europe, there were no additions to and no deletions from the index. One-way index turnover was 0.14%.

MSCI implemented changes to their series of indices end of November 2021. For MSCI Europe, there were 5 additions to and 4 deletions from the index. One-way index turnover was 1.28%.

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.

Sustainable Finance Disclosure Regulations (“SFDR”)

The Sub-Fund has been categorised as an Article 9 financial product for the purposes of SFDR. As set out in the Supplement for the Sub-Fund the sustainable investment objectives of the Sub-Fund are (i) climate change mitigation (ii) climate change adaptation; and (iii) pollution prevention and control. The MSCI Europe Select ESG Leaders Low Carbon Impact G Series Index has been designated as a reference benchmark for the Sub-Fund for the purposes of SFDR (the "Reference Index"). The investment objective of the Sub-Fund is to closely match the risk and return characteristics of the Index. The starting universe for the Index corresponds with the MSCI Europe Index (the "Parent Index"). The Reference Index is a custom index calculated by MSCI based on predetermined ESG criteria which:

- excludes certain companies involved in controversial business;
- Applies comprehensive ESG ratings and ESG controversies screening criteria to ensure companies have at least a minimum MSCI ESG rating and ESG controversies scores to remain in the Index;
- Applies a best in class ESG approach resulting in the Index consisting of companies with higher MSCI ESG ratings;
- Reduces carbon footprint by excluding companies with higher carbon emissions subject to certain limits; and
- Applies a tilt to the remaining companies to provide a greater weight to companies that positively contribute to certain sustainable development goals (SDGs).

The Reference Index is constructed so as to ensure that its investments do not significantly harm any of the Environmental Objectives.

Further detail on the extent to which the sustainable investment objective of the Sub-Fund was attained, including details of the performance of the sustainability indicators will be provided once the regulatory technical standards (“RTS") supplementing the SFDR have been finalised and implemented.

INVESTMENT REVIEW (continued)

For the year ended 31 December 2021

Sub-Fund Review (continued)

Taxonomy Regulation

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Sub-Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

Northern Trust Global Investments Limited
Investment Manager
January 2022

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.95% (2020: 99.36%)		
	Equities: 98.95% (2020: 99.36%)		
	Austria: 0.59% (2020: 0.65%)		
113,913	Erste Bank	4,710,302	0.30
45,414	Verbund Class A	4,491,445	0.29
	Total Austria	9,201,747	0.59
	Belgium: 1.28% (2020: 1.92%)		
35,918	Colruyt	1,338,305	0.09
20,484	Elia	2,369,999	0.15
83,479	KBC	6,299,325	0.40
52,529	UCB	5,271,285	0.34
130,970	Umicore	4,682,178	0.30
	Total Belgium	19,961,092	1.28
	Chile: 0.13% (2020: 0.19%)		
130,378	Antofagasta	2,078,494	0.13
	Total Chile	2,078,494	0.13
	Denmark: 9.07% (2020: 12.01%)		
35,388	Chr. Hansen	2,452,275	0.16
35,766	Demant	1,611,438	0.10
38,205	Genmab	13,509,669	0.87
41,001	GN Store Nord	2,267,367	0.15
763,481	Novo Nordisk	75,449,145	4.85
102,424	Novozymes	7,397,866	0.47
125,756	Orsted	14,121,732	0.91
33,340	Pandora	3,655,149	0.23
118,937	Tryg	2,582,607	0.17
671,330	Vestas Wind Systems	18,052,394	1.16
	Total Denmark	141,099,642	9.07
	Finland: 2.30% (2020: 2.46%)		
59,370	Elisa	3,213,104	0.21
113,887	Kesko	3,341,445	0.22
1,076,915	Nordea Bank	11,557,756	0.74
52,489	Orion	1,916,898	0.12
242,496	Stora Enso	3,913,885	0.25
265,770	UPM-Kymmene	8,892,664	0.57
234,891	Wartsila	2,903,253	0.19
	Total Finland	35,739,005	2.30
	France: 15.37% (2020: 12.21%)		
210,521	Alstom	6,572,466	0.42
20,101	Amundi	1,458,328	0.09
25,348	Arkema	3,139,350	0.20
643,343	AXA	16,845,936	1.08
20,588	BioMerieux	2,571,441	0.17
373,873	BNP Paribas	22,720,262	1.46
98,524	Bureau Veritas	2,874,930	0.18
313,479	Carrefour	5,048,579	0.32
56,946	CNP Assurances	1,238,576	0.08
34,874	Covivio REIT	2,517,903	0.16
34,794	Eiffage	3,147,465	0.20
95,440	EssilorLuxottica	17,870,186	1.15
44,390	Eurofins Scientific	4,829,632	0.31
30,605	Gecina REIT	3,761,354	0.24
10,527	Hermes International	16,169,472	1.04
24,874	Ipsen	2,002,357	0.13

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.95% (2020: 99.36%) (continued)		
	Equities: 98.95% (2020: 99.36%) (continued)		
	France: 15.37% (2020: 12.21%) (continued)		
83,413	L'Oreal	34,779,050	2.24
663,123	Orange	6,241,977	0.40
16,996	Orpea	1,497,348	0.10
75,492	Publicis Groupe	4,469,126	0.29
9,215	Sartorius Stedim Biotech	4,445,316	0.29
314,443	Schneider Electric	54,228,840	3.49
9,297	SEB	1,272,759	0.08
269,466	Societe Generale	8,139,221	0.52
29,129	Sodexo	2,244,681	0.14
82,859	Unibail-Rodamco-Westfield - Amsterdam	5,105,772	0.33
259,234	Vivendi	3,082,292	0.20
9,038	Wendel	952,605	0.06
	Total France	239,227,224	15.37
	Germany: 16.05% (2020: 21.13%)		
63,285	Adidas	16,023,762	1.03
137,041	Allianz	28,456,564	1.83
165,078	Bayerische Motoren Werke Class A	14,607,752	0.94
28,659	Bayerische Motoren Werke Class C Pref	2,100,705	0.13
33,674	Beiersdorf	3,043,456	0.20
64,192	Brenntag	5,108,399	0.33
13,319	Carl Zeiss Meditec	2,462,017	0.16
330,688	Commerzbank	2,211,972	0.14
64,349	Covestro	3,487,716	0.22
53,847	Delivery Hero	5,277,006	0.34
63,102	Deutsche Boerse	9,282,304	0.60
209,419	Fresenius	7,413,433	0.48
54,901	HelloFresh	3,708,014	0.24
43,358	Henkel	2,978,695	0.19
74,024	Henkel Pref Pref	5,266,067	0.34
34,260	Lanxess	1,867,170	0.12
75,177	Merck KGAA	17,065,179	1.10
46,567	Muenchener Rueckversicherungs	12,130,704	0.78
35,231	Puma	3,787,332	0.24
607,401	SAP	75,864,385	4.87
8,722	Sartorius Pref	5,191,334	0.33
164,033	Siemens Healthineers	10,796,652	0.69
42,819	Symrise	5,579,316	0.36
345,969	Telefonica Deutschland	844,510	0.05
73,746	Zalando	5,246,290	0.34
	Total Germany	249,800,734	16.05
	Ireland: 0.26% (2020: 0.25%)		
81,985	Smurfit Kappa - Dublin	3,971,353	0.26
	Total Ireland	3,971,353	0.26
	Italy: 1.84% (2020: 1.95%)		
41,194	Amplifon	1,954,655	0.13
367,648	Assicurazioni Generali	6,849,282	0.44
12,452	DiaSorin	2,085,088	0.13
62,846	Ferrari	14,297,465	0.92
61,166	Recordati	3,455,879	0.22
	Total Italy	28,642,369	1.84

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.95% (2020: 99.36%) (continued)		
	Equities: 98.95% (2020: 99.36%) (continued)		
	Luxembourg: 0.00% (2020: 0.35%)		
	Netherlands: 9.25% (2020: 9.71%)		
593,843	Aegon	2,608,752	0.17
109,037	Akzo Nobel	10,522,071	0.68
15,265	Argenx	4,813,055	0.31
100,229	ASML	70,831,834	4.55
1,297,641	ING Groep	15,885,721	1.02
72,621	Koninklijke DSM	14,378,958	0.92
1,123,802	Koninklijke KPN	3,067,979	0.20
89,833	NN Group	4,276,949	0.28
39,427	Randstad	2,367,197	0.15
240,722	Universal Music Group	5,965,091	0.38
88,823	Wolters Kluwer	9,202,063	0.59
	Total Netherlands	143,919,670	9.25
	Norway: 0.65% (2020: 0.98%)		
309,191	DNB Bank	6,228,112	0.40
438,618	Orkla	3,864,741	0.25
	Total Norway	10,092,853	0.65
	People's Republic of China: 1.47% (2020: 0.00%)		
310,162	Prosus	22,806,212	1.47
	Total People's Republic of China	22,806,212	1.47
	Spain: 2.25% (2020: 2.57%)		
2,216,306	Banco Bilbao Vizcaya Argentaria	11,635,606	0.75
1,479,446	CaixaBank	3,571,383	0.23
82,216	Enagas	1,677,206	0.11
173,882	Grifols	2,934,259	0.19
362,575	Inditex	10,344,265	0.66
251,786	Red Electrica	4,790,229	0.31
	Total Spain	34,952,948	2.25
	Sweden: 6.34% (2020: 6.68%)		
333,149	Assa Abloy	8,937,005	0.57
279,003	Atlas Copco Class A	16,957,985	1.09
162,129	Atlas Copco Class B	8,380,412	0.54
90,453	Boliden	3,074,828	0.20
74,474	Electrolux	1,587,702	0.10
243,372	Hennes & Mauritz	4,209,355	0.27
138,000	Husqvarna	1,941,455	0.13
44,628	Industrivarden Class A	1,250,065	0.08
81,158	Kinnevik	2,544,060	0.16
711,146	Nibe Industrier	9,445,304	0.61
375,246	Sandvik	9,206,175	0.59
540,962	Skandinaviska Enskilda Banken	6,612,258	0.43
303,434	Svenska Cellulosa	4,737,454	0.30
485,346	Svenska Handelsbanken	4,613,032	0.30
875,941	Telia	3,012,099	0.19
593,980	Volvo	12,094,739	0.78
	Total Sweden	98,603,928	6.34
	Switzerland: 9.59% (2020: 9.79%)		
818,923	ABB	27,583,014	1.77
52,045	Adecco	2,340,659	0.15

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.95% (2020: 99.36%) (continued)		
	Equities: 98.95% (2020: 99.36%) (continued)		
	Switzerland: 9.59% (2020: 9.79%) (continued)		
166,093	Alcon	12,942,355	0.83
106,892	Clariant	1,960,072	0.13
3,070	Givaudan	14,198,040	0.91
18,062	Kuehne + Nagel International	5,131,884	0.33
2,490	SGS	7,322,258	0.47
58,908	Sika	21,615,218	1.39
18,195	Sonova	6,282,979	0.41
3,440	Straumann	6,430,745	0.41
10,460	Swiss Life	5,643,086	0.36
100,255	Swiss Re	8,733,224	0.56
10,762	Swisscom	5,344,856	0.34
28,494	Vifor Pharma	4,461,813	0.29
50,011	Zurich Insurance	19,325,593	1.24
	Total Switzerland	149,315,796	9.59
	United Kingdom: 21.17% (2020: 15.19%)		
484,330	3i	8,358,645	0.54
775,889	AstraZeneca	80,194,643	5.15
1,298,680	Aviva	6,347,981	0.41
336,837	Barratt Developments	3,000,872	0.19
74,833	Berkeley Group	4,255,912	0.27
436,240	British Land REIT	2,758,964	0.18
4,450,563	BT	8,987,499	0.58
135,372	Burberry	2,930,417	0.19
425,163	CNH Industrial	7,257,532	0.47
68,321	Coca-Cola European Partners - New York	3,360,177	0.22
592,986	Compass	11,660,512	0.75
57,968	Croda International	6,987,068	0.45
41,188	DCC	2,967,920	0.19
501,821	Informa	3,087,659	0.20
730,439	J Sainsbury	2,399,409	0.15
851,747	JD Sports Fashion	2,209,503	0.14
128,854	Johnson Matthey	3,140,000	0.20
1,056,039	Kingfisher	4,255,083	0.27
466,258	Land Securities REIT	4,311,595	0.28
1,984,313	Legal & General	7,031,100	0.45
23,592,207	Lloyds Banking	13,431,440	0.86
1,803,300	National Grid	22,762,398	1.46
44,327	Next	4,302,809	0.28
202,762	Ocado	4,052,328	0.26
106,510	Persimmon	3,623,053	0.23
356,093	Reckitt Benckiser	26,897,740	1.73
642,763	RELX - London	18,388,656	1.18
41,047	Schroders	1,740,434	0.11
698,156	Segro REIT	11,944,947	0.77
104,250	Severn Trent	3,659,168	0.24
438,353	Smith & Nephew	6,753,308	0.43
24,577	Spirax-Sarco Engineering	4,698,184	0.30
180,099	St James's Place	3,611,192	0.23
719,068	Standard Life Aberdeen	2,063,160	0.13
1,207,799	Taylor Wimpey	2,524,631	0.16
225,361	United Utilities	2,923,026	0.19
11,490,137	Vodafone	15,363,012	0.99
395,428	WPP	5,272,513	0.34
	Total United Kingdom	329,514,490	21.17

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.95% (2020: 99.36%) (continued)		
	Equities: 98.95% (2020: 99.36%) (continued)		
	United States: 1.34% (2020: 1.32%)		
92,365	Ferguson	14,416,857	0.92
132,859	QIAGEN	6,508,762	0.42
	Total United States	20,925,619	1.34
	Total Equities	1,539,853,176	98.95
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	1,539,853,176	98.95

Unrealised Gains on Futures Contracts: 0.02% (2020: 0.01%)

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gains €	% of Net Assets
	Germany: 0.01% (2020: 0.01%)					
Citigroup	Euro Stoxx 50 Index March 2022	EUR	180	7,717,500	177,385	0.01
	Total Germany				177,385	0.01
	Sweden: 0.01% (2020: 0.00%)					
Citigroup	OMX Stockholm 30 Index January 2022	SEK	122	2,866,622	95,293	0.01
	Total Sweden				95,293	0.01
	Switzerland: 0.00% (2020: 0.00%)					
Citigroup	SOF Index March 2022	CHF	10	1,235,138	20,478	–
	Total Switzerland				20,478	–
	United Kingdom: 0.00% (2020: 0.00%)					
Citigroup	FTSE 100 Index March 2022	GBP	24	2,093,561	24,321	–
	Total United Kingdom				24,321	–
	Total Unrealised Gains on Futures Contracts				317,477	0.02

	Fair Value €	% of Net Assets
Total Investments (2020: 99.37%)	1,540,170,653	98.97
Cash and Cash Equivalents & Margin Cash (2020: 0.66%)*	11,241,521	0.72
Other Net Assets (2020: (0.03%))	4,760,813	0.31
Net Assets Attributable to Holders of Redeemable Participating Units	1,556,172,987	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing (2020: 99.14%)	98.94
Financial derivative instruments dealt on a regulated market (2020: 0.01%)	0.02
Cash and Cash Equivalents & Margin Cash (2020: 0.66%)	0.72
Other assets (2020: 0.19%)	0.32
	100.00

*Included within Cash and Cash Equivalents & Margin Cash are investments of 5,702,555 EUR shares in the Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund, 1,637,000 GBP shares in the Northern Trust Global Funds plc ("NTGF") Sterling Liquidity Fund and 39,000 USD shares in the Northern Trust Global Funds plc ("NTGF") US Dollar Liquidity Fund with fair values of €5,526,917, €1,949,731 and €34,295, 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 2021

Purchases	**Holdings**	**Cost**
		€
AstraZeneca	835,816	70,541,053
Prosus	321,339	27,400,044
Reckitt Benckiser	357,986	25,836,773
SAP	205,027	24,758,990
BNP Paribas	382,316	21,366,393
National Grid	1,883,915	20,974,366
Vodafone	11,875,155	17,558,003
ASML	29,105	16,989,206
Novo Nordisk	218,389	15,826,416
ING Groep	1,326,943	15,085,571
Bayerische Motoren Werke	168,802	14,752,854
EssilorLuxottica	100,382	13,993,791
Schneider Electric	71,914	9,926,074
Alstom	215,373	9,314,713
Vivendi	261,966	7,314,074
Societe Generale	276,458	7,221,305
L'Oreal	19,309	7,070,700
Allianz	31,527	6,494,410
Nibe Industrier	727,160	6,459,516
ABB	200,502	5,794,580

Sales	**Holdings**	**Proceeds**
		€
Siemens	363,900	47,261,280
ASML	56,086	33,132,471
Novo Nordisk	327,321	26,429,613
Koninklijke Ahold Delhaize NV	613,468	17,646,989
National Grid	1,395,641	13,046,459
London Stock Exchange Group	100,062	8,709,999
Telefonica	2,003,282	8,015,482
SAP	65,734	7,109,995
Mondi	305,330	6,611,261
ABB	207,728	5,677,046
AstraZeneca	59,927	5,665,995
Mowi	271,340	5,421,372
Schneider Electric	39,216	5,021,713
Wm Morrisons Supermarkets	1,316,920	4,320,492
Allianz	19,159	3,957,675
Julius Baer Group	71,990	3,949,801
L'Oreal	11,110	3,713,722
Valeo	124,450	3,645,524
Land Securities Group	405,860	3,291,168
Genmab	10,066	3,183,569

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 WORLD SUSTAINABLE SELECT SDG INDEX FUND

INVESTMENT REVIEW

For the period from 22 March 2021 to 31 December 2021

Launch Date

22 March 2021

Sub-Fund Size

€3.04 billion

Benchmark

MSCI World Select ESG Leaders Low Carbon Impact G Series Index

Sub-Fund Review

Since inception the Sub-Fund has outperformed the benchmark and is up 27.90% against the benchmark return of 27.62%. 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 2021. For MSCI World, there were 25 additions to and 46 deletions from the index. One-way index turnover was 0.88%.

MSCI implemented changes to their series of indices end of August 2021. For MSCI World, there were 3 additions to and 2 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indices end of November 2021. For MSCI World, there were 30 additions to and 38 deletions from the index. One-way index turnover was 0.77%.

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.

Sustainable Finance Disclosure Regulations ("SFDR")

The Sub-Fund has been categorised as an Article 9 financial product for the purposes of SFDR. As set out in the Supplement for the Sub-Fund the sustainable investment objectives of the Sub-Fund are (i) climate change mitigation (ii) climate change adaptation; and (iii) pollution prevention and control. The MSCI World Select ESG Leaders Low Carbon Impact G Series Index has been designated as a reference benchmark for the Sub-Fund for the purposes of SFDR (the "Reference Index"). The investment objective of the Sub-Fund is to closely match the risk and return characteristics of the Index. The starting universe for the Index corresponds with the MSCI World Index (the "Parent Index"). The Reference Index is a custom index calculated by MSCI based on predetermined ESG criteria which:

- excludes certain companies involved in controversial business;

- Applies comprehensive ESG ratings and ESG controversies screening criteria to ensure companies have at least a minimum MSCI ESG rating and ESG controversies scores to remain in the Index;

- Applies a best in class ESG approach resulting in the Index consisting of companies with higher MSCI ESG ratings;

- Reduces carbon footprint by excluding companies with higher carbon emissions subject to certain limits; and

- Applies a tilt to the remaining companies to provide a greater weight to companies that positively contribute to certain sustainable development goals (SDGs).

The Reference Index is constructed so as to ensure that its investments do not significantly harm any of the Environmental Objectives.

Further detail on the extent to which the sustainable investment objective of the Sub-Fund was attained, including details of the performance of the sustainability indicators will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented.

INVESTMENT REVIEW (continued)

For the period from 22 March 2021 to 31 December 2021

Sub-Fund Review (continued)

Taxonomy Regulation

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Sub-Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

Northern Trust Global Investments Limited
Investment Manager
January 2022

PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.51%		
	Equities: 99.51%		
	Argentina: 0.19%		
4,773	MercadoLibre	5,659,438	0.19
	Total Argentina	5,659,438	0.19
	Australia: 2.22%		
23,565	Afterpay Touch	1,250,620	0.04
38,723	Ampol	734,290	0.02
20,953	ASX	1,244,484	0.04
156,064	Brambles	1,060,629	0.04
7,117	Cochlear	983,375	0.03
207,322	Coles	2,377,909	0.08
189,136	Commonwealth Bank of Australia	12,213,017	0.40
58,925	Computershare	753,454	0.03
97,261	CSL	18,077,611	0.60
198,598	Evolution Mining	515,500	0.02
174,791	Fortescue Metals	2,146,712	0.07
265,997	Goodman REIT	4,506,610	0.15
267,081	Insurance Australia	727,411	0.02
130,581	LendLease	892,453	0.03
37,418	Macquarie	4,913,697	0.16
642,110	Mirvac REIT	1,194,620	0.04
88,889	Newcrest Mining	1,391,191	0.05
119,840	Northern Star Resources	720,973	0.02
44,560	Orica	390,010	0.01
160,194	QBE Insurance	1,162,437	0.04
19,828	Ramsay Health Care	906,384	0.03
5,717	REA	612,736	0.02
36,309	SEEK	760,940	0.03
49,255	Sonic Healthcare	1,468,396	0.05
452,363	Stockland REIT	1,226,254	0.04
138,894	Suncorp	983,011	0.03
322,261	Transurban	2,847,365	0.09
14,477	Xero	1,309,116	0.04
	Total Australia	67,371,205	2.22
	Austria: 0.11%		
37,306	Erste Bank	1,542,603	0.05
16,977	Raiffeisen Bank International	439,365	0.01
14,722	Verbund Class A	1,456,006	0.05
	Total Austria	3,437,974	0.11
	Belgium: 0.29%		
18,596	Ageas	847,048	0.03
11,763	Colruyt	438,289	0.01
6,696	Elia	774,727	0.02
12,222	Groupe Bruxelles Lambert	1,199,712	0.04
27,061	KBC	2,042,023	0.07
13,329	Proximus	228,459	0.01
17,137	UCB	1,719,698	0.06
42,663	Umicore	1,525,202	0.05
	Total Belgium	8,775,158	0.29
	Canada: 2.74%		
26,493	Agnico-Eagle Mines	1,239,207	0.04
51,501	Ballard Power Systems	569,702	0.02
69,226	Bank of Montreal	6,563,306	0.22
130,381	Bank of Nova Scotia	8,128,082	0.27

PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.51% (continued)		
	Equities: 99.51% (continued)		
	Canada: 2.74% (continued)		
6,213	BCE	284,643	0.01
58,198	BlackBerry	478,888	0.02
47,984	Canadian Imperial Bank of Commerce	4,925,489	0.16
7,751	Canadian Tire	979,037	0.03
20,425	Canopy Growth	156,978	–
31,345	Dollarama	1,381,493	0.04
19,780	Franco-Nevada	2,408,927	0.08
53,387	Hydro One	1,223,127	0.04
7,374	IGM Financial	234,189	0.01
19,074	Intact Financial	2,183,256	0.07
136,516	Kinross Gold	697,570	0.02
71,536	Lundin Mining	492,028	0.02
205,748	Manulife Financial	3,453,353	0.11
36,507	National Bank of Canada	2,450,990	0.08
44,105	Open Text	1,843,472	0.06
20,495	Parkland	496,090	0.02
55,660	Pembina Pipeline	1,486,768	0.05
18,751	Quebecor Class B	372,682	0.01
11,995	Ritchie Bros Auctioneers	646,406	0.02
47,931	Rogers Communications	2,009,729	0.07
12,091	Shopify	14,660,246	0.48
61,284	Sun Life Financial	3,003,929	0.10
48,349	Telus (Non-Canadian)	1,002,689	0.03
6,070	TMX	541,944	0.02
11,177	Toromont Industries	889,831	0.03
194,394	Toronto-Dominion Bank	13,124,211	0.43
12,939	West Fraser Timber	1,087,037	0.04
48,723	Wheaton Precious Metals	1,841,120	0.06
19,071	WSP Global	2,437,953	0.08
	Total Canada	83,294,372	2.74
	Chile: 0.02%		
42,646	Antofagasta	679,865	0.02
	Total Chile	679,865	0.02
	Denmark: 1.87%		
11,408	Chr. Hansen	790,538	0.03
11,686	Demant	526,513	0.02
12,141	Genmab	4,293,179	0.14
13,453	GN Store Nord	743,955	0.02
359,855	Novo Nordisk	35,561,792	1.17
33,361	Novozymes	2,409,594	0.08
40,318	Orsted	4,527,497	0.15
10,807	Pandora	1,184,799	0.04
38,980	Tryg	846,414	0.03
215,829	Vestas Wind Systems	5,803,748	0.19
	Total Denmark	56,688,029	1.87
	Finland: 0.71%		
19,222	Elisa	1,040,295	0.03
36,945	Kesko	1,083,966	0.04
67,045	Neste	2,907,071	0.10
862,185	Nokia OYJ	4,805,819	0.16
340,714	Nordea Bank	3,656,639	0.12
17,254	Orion	630,116	0.02
53,967	Sampo	2,377,786	0.08

PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.51% (continued)		
	Equities: 99.51% (continued)		
	Finland: 0.71% (continued)		
78,671	Stora Enso	1,269,750	0.04
83,574	UPM-Kymmene	2,796,386	0.09
76,845	Wartsila	949,804	0.03
	Total Finland	21,517,632	0.71
	France: 3.44%		
24,270	Adevinta	283,887	0.01
4,015	Aéroports de Paris	454,900	0.02
68,694	Alstom	2,144,627	0.07
6,588	Amundi	477,959	0.02
8,293	Arkema	1,027,088	0.03
206,678	AXA	5,411,863	0.18
6,730	BioMerieux	840,577	0.03
120,533	BNP Paribas	7,324,790	0.24
31,836	Bureau Veritas	928,975	0.03
21,360	Capgemini	4,603,080	0.15
95,706	Carrefour	1,541,345	0.05
16,606	CNP Assurances	361,181	0.01
11,251	Covivio REIT	812,322	0.03
122,450	Danone	6,684,546	0.22
124,520	Dassault Systemes	6,513,641	0.21
27,021	Edenred	1,096,242	0.04
11,317	Eiffage	1,023,736	0.03
30,676	EssilorLuxottica	5,743,774	0.19
14,452	Eurofins Scientific	1,572,378	0.05
9,936	Gecina REIT	1,221,134	0.04
3,359	Hermes International	5,159,424	0.17
8,149	Ipsen	655,995	0.02
44,152	Klepierre REIT	920,569	0.03
42,735	Legrand	4,397,432	0.15
26,735	L'Oreal	11,147,158	0.37
204,817	Orange	1,927,942	0.06
5,585	Orpea	492,039	0.02
24,664	Publicis Groupe	1,460,109	0.05
2,996	Sartorius Stedim Biotech	1,445,270	0.05
101,082	Schneider Electric	17,432,602	0.57
2,988	SEB	409,057	0.01
84,187	Societe Generale	2,542,868	0.08
9,573	Sodexo	737,695	0.02
57,169	Suez	1,132,518	0.04
10,184	Ubisoft Entertainment	438,625	0.01
26,982	Unibail-Rodamco-Westfield - Amsterdam	1,662,631	0.06
83,716	Vivendi	995,383	0.03
32,242	Worldline	1,580,180	0.05
	Total France	104,605,542	3.44
	Germany: 3.74%		
20,316	Adidas	5,144,011	0.17
43,777	Allianz	9,090,294	0.30
52,947	Bayerische Motoren Werke Class A	4,685,280	0.15
9,366	Bayerische Motoren Werke Class C Pref	686,528	0.02
10,948	Beiersdorf	989,480	0.03
20,885	Brenntag	1,662,028	0.05
4,347	Carl Zeiss Meditec	803,543	0.03
108,230	Commerzbank	723,950	0.02
20,908	Covestro	1,133,214	0.04

PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.51% (continued)		
	Equities: 99.51% (continued)		
	Germany: 3.74% (continued)		
17,549	Delivery Hero	1,719,802	0.06
20,558	Deutsche Boerse	3,024,082	0.10
356,356	Deutsche Telekom	5,808,603	0.19
28,342	Evonik Industries	806,897	0.03
64,956	Fresenius	2,299,442	0.08
20,772	GEA	998,926	0.03
6,516	Hannover Rueck	1,089,149	0.04
17,871	HelloFresh	1,207,007	0.04
14,059	Henkel	965,853	0.03
24,132	Henkel Pref Pref	1,716,750	0.06
13,691	KION	1,320,908	0.04
13,725	Knorr-Bremse	1,192,703	0.04
11,242	Lanxess	612,689	0.02
24,161	Merck KGAA	5,484,547	0.18
14,771	Muenchener Rueckversicherungs	3,847,846	0.13
11,412	Puma	1,226,790	0.04
195,257	SAP	24,387,599	0.80
2,835	Sartorius Pref	1,687,392	0.05
9,480	Scout24	582,262	0.02
122,610	Siemens	18,720,095	0.62
51,840	Siemens Healthineers	3,412,109	0.11
13,949	Symrise	1,817,555	0.06
92,475	Telefonica Deutschland	225,731	0.01
57,619	Vonovia	2,794,522	0.09
24,074	Zalando	1,712,624	0.06
	Total Germany	113,580,211	3.74
	Hong Kong: 0.65%		
1,289,000	AIA	11,427,468	0.38
83,300	Hang Seng Bank	1,340,737	0.04
127,500	Hong Kong Exchanges and Clearing	6,549,042	0.21
255,000	Swire Properties	562,004	0.02
	Total Hong Kong	19,879,251	0.65
	Ireland: 0.04%		
26,699	Smurfit Kappa - Dublin	1,293,300	0.04
	Total Ireland	1,293,300	0.04
	Israel: 0.15%		
122,925	Bank Hapoalim	1,114,841	0.03
157,012	Bank Leumi Le-Israel	1,483,873	0.05
125,837	Israel Discount Bank	744,480	0.02
15,234	Mizrahi Tefahot Bank	516,491	0.02
6,085	Wix.com	844,312	0.03
	Total Israel	4,703,997	0.15
	Italy: 0.46%		
13,481	Amplifon	639,673	0.02
119,770	Assicurazioni Generali	2,231,315	0.07
4,079	DiaSorin	683,029	0.02
20,151	Ferrari	4,584,353	0.15
65,938	FinecoBank	1,017,753	0.04
20,572	Moncler	1,317,019	0.04
56,439	Poste Italiane	651,306	0.02
19,786	Recordati	1,117,909	0.04
218,520	Snam	1,158,156	0.04

PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.51% (continued)		
	Equities: 99.51% (continued)		
	Italy: 0.46% (continued)		
1,348,138	Telecom Italia Voting	585,362	0.02
	Total Italy	13,985,875	0.46
	Japan: 7.26%		
106,200	Aeon	2,196,918	0.07
47,100	Asahi Intecc	888,738	0.03
203,800	Asahi Kasei	1,682,326	0.06
347,800	Astellas Pharma	4,967,840	0.16
23,300	Azbil	932,325	0.03
19,000	Capcom	392,900	0.01
57,300	Chiba Bank	288,350	0.01
143,000	Chugai Pharmaceutical	4,078,561	0.13
43,900	CyberAgent	641,633	0.02
16,400	Daifuku	1,177,205	0.04
109,000	Dai-ichi Life	1,935,634	0.06
371,700	Daiichi Sankyo	8,302,306	0.27
103,100	Daiwa House Industry	2,604,381	0.09
51,300	Eisai	2,558,452	0.08
6,200	Fast Retailing	3,092,087	0.10
31,500	Fujitsu	4,745,893	0.16
25,000	Hakuhodo DY	365,777	0.01
3,400	Hikari Tsushin	459,809	0.02
41,300	Hino Motors	298,978	0.01
10,400	Hitachi Construction Machinery	264,062	0.01
29,000	Hitachi Metals	471,913	0.02
5,800	Hoshizaki	383,111	0.01
78,800	Isuzu Motors	861,085	0.03
8,600	Ito	396,658	0.01
55,200	Japan Exchange	1,061,390	0.03
27,500	JSR	918,737	0.03
60,600	Kajima	611,302	0.02
23,900	Kansai Paint	456,266	0.02
215,600	KDDI	5,535,117	0.18
27,500	Kikkoman	2,030,671	0.07
5,700	Kobayashi Pharmaceutical	393,481	0.01
22,100	Kobe Bussan	751,831	0.02
137,100	Komatsu	2,819,907	0.09
3,600	Kose	358,751	0.01
189,400	Kubota	3,693,143	0.12
16,100	Kurita Water Industries	671,272	0.02
30,300	Lion	355,629	0.01
76,900	Mazda Motor	519,697	0.02
17,700	Medipal	291,273	0.01
23,200	Meiji	1,215,325	0.04
11,100	Mercari	496,708	0.02
207,900	Mitsubishi Chemical	1,352,616	0.04
192,100	Mitsubishi Estate	2,339,011	0.08
24,900	Mitsui Chemicals	587,541	0.02
124,200	Mitsui Fudosan	2,160,981	0.07
48,000	MS&AD Insurance	1,300,851	0.04
11,800	Nintendo	4,834,283	0.16
8,600	Nippon Express	453,792	0.02
96,200	Nippon Paint	921,198	0.03
9,300	Nippon Shinyaku	568,847	0.02
171,200	Nippon Telegraph & Telephone	4,118,078	0.14
42,900	Nisshin Seifun	543,153	0.02

PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.51% (continued)		
	Equities: 99.51% (continued)		
	Japan: 7.26% (continued)		
8,600	Nitori	1,131,196	0.04
19,200	Nitto Denko	1,303,417	0.04
332,700	Nomura Holdings	1,274,610	0.04
15,900	Nomura Real Estate	321,389	0.01
45,400	Nomura Research Institute	1,710,895	0.06
85,400	NTT Data	1,608,167	0.05
105,700	Obayashi	718,365	0.02
29,000	Omron	2,537,832	0.08
80,100	Ono Pharmaceutical	1,746,912	0.06
37,700	Pan Pacific International	456,876	0.02
351,300	Panasonic	3,393,509	0.11
19,200	Persol Holdings	489,698	0.02
94,200	Rakuten	830,113	0.03
145,500	Recruit	7,746,414	0.25
223,300	Resona	762,895	0.03
37,400	Santen Pharmaceutical	401,833	0.01
19,600	SCSK	342,596	0.01
28,400	Secom	1,731,920	0.06
100,100	Sekisui House	1,887,276	0.06
43,400	SG Holdings	892,496	0.03
25,600	Shimadzu	949,095	0.03
8,000	Shimano	1,873,020	0.06
89,900	Shimizu	489,474	0.02
55,600	Shionogi	3,449,677	0.11
43,300	Shiseido	2,120,788	0.07
42,900	Shizuoka Bank	269,283	0.01
161,500	SoftBank Group	6,701,507	0.22
6,900	Sohgo Security Services	240,794	0.01
34,400	Sompo	1,276,397	0.04
168,500	Sony	18,625,107	0.61
9,000	Square Enix	405,485	0.01
242,300	Sumitomo Chemical	1,002,843	0.03
34,000	Sumitomo Dainippon Pharma	344,013	0.01
33,400	Sumitomo Metal Mining	1,109,471	0.04
139,000	Sumitomo Mitsui Financial	4,185,255	0.14
36,600	Sumitomo Mitsui Trust	1,074,068	0.04
18,800	Suntory Beverage & Food	597,216	0.02
35,600	Sysmex	4,227,277	0.14
58,300	T&D	655,325	0.02
25,800	Taisei	688,569	0.02
65,700	Tokio Marine	3,206,878	0.11
3,400	Tokyo Century	144,875	–
15,800	Tokyo Electron	7,996,867	0.26
81,200	Tokyu	947,457	0.03
150,200	Toray Industries	782,001	0.03
19,200	Toyo Suisan Kaisha	714,753	0.02
1,983,000	Toyota Motor	31,882,933	1.05
4,200	Tsuruha	354,078	0.01
35,700	USS	489,615	0.02
9,500	Welcia	260,434	0.01
290,200	Yahoo Japan	1,478,985	0.05
24,300	Yakult Honsha	1,113,366	0.04
18,100	Yamaha	783,686	0.03
40,300	Yamaha Motor	849,057	0.03
39,000	Yaskawa Electric	1,679,670	0.06
43,300	Yokogawa Electric	685,768	0.02

PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.51% (continued)		
	Equities: 99.51% (continued)		
	Japan: 7.26% (continued)		
13,400	ZOZO	367,350	0.01
	Total Japan	220,658,639	7.26
	Luxembourg: 0.02%		
51,046	Tenaris	470,134	0.02
	Total Luxembourg	470,134	0.02
	Netherlands: 1.97%		
193,663	Aegon	850,761	0.03
34,402	Akzo Nobel	3,319,793	0.11
4,959	Argenx	1,563,573	0.05
44,164	ASML	31,210,699	1.03
416,763	ING Groep	5,102,013	0.17
167,380	Koninklijke Ahold Delhaize	5,043,996	0.17
23,273	Koninklijke DSM	4,608,054	0.15
363,708	Koninklijke KPN	992,923	0.03
29,267	NN Group	1,393,402	0.05
12,946	Randstad	777,278	0.02
78,427	Universal Music Group	1,943,421	0.06
28,970	Wolters Kluwer	3,001,292	0.10
	Total Netherlands	59,807,205	1.97
	New Zealand: 0.14%		
124,242	Auckland International Airport	575,958	0.02
93,723	Fisher & Paykel Healthcare	1,848,510	0.06
129,030	Mercury	475,416	0.02
242,935	Meridian Energy	709,355	0.02
253,140	Spark New Zealand	688,860	0.02
	Total New Zealand	4,298,099	0.14
	Norway: 0.20%		
100,781	DNB Bank	2,030,057	0.07
21,644	Gjensidige Forsikring	461,881	0.01
90,065	Mowi	1,874,376	0.06
142,328	Orkla	1,254,077	0.04
8,378	Schibsted Class A	284,135	0.01
11,264	Schibsted Class B	333,601	0.01
	Total Norway	6,238,127	0.20
	People's Republic of China: 0.28%		
404,000	BOC Hong Kong	1,164,251	0.04
100,011	Prosus	7,353,809	0.24
	Total People's Republic of China	8,518,060	0.28
	Portugal: 0.03%		
46,055	Jeronimo Martins	925,706	0.03
	Total Portugal	925,706	0.03
	Singapore: 0.42%		
502,400	CapitaLand Investment	1,117,452	0.04
1,057,948	CapitaLand Mall Trust REIT	1,407,730	0.05
76,300	City Developments	338,919	0.01
193,508	DBS	4,122,304	0.13
353,881	Oversea-Chinese Banking	2,631,401	0.09
87,300	Singapore Exchange	529,568	0.02

PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.51% (continued)		
	Equities: 99.51% (continued)		
	Singapore: 0.42% (continued)		
128,300	United Overseas Bank	2,251,147	0.07
75,700	UOL	350,080	0.01
	Total Singapore	12,748,601	0.42
	Spain: 0.56%		
8,115	Aena	1,126,362	0.04
46,947	Amadeus IT	2,799,919	0.09
707,747	Banco Bilbao Vizcaya Argentaria	3,715,672	0.12
479,834	CaixaBank	1,158,319	0.04
26,902	Enagas	548,801	0.02
114,250	Inditex	3,259,552	0.11
81,969	Red Electrica	1,559,460	0.05
714,212	Telefonica	2,751,145	0.09
	Total Spain	16,919,230	0.56
	Sweden: 1.55%		
42,607	Alfa Laval	1,507,958	0.05
108,472	Assa Abloy	2,909,854	0.10
89,679	Atlas Copco Class A	5,450,748	0.18
52,813	Atlas Copco Class B	2,729,892	0.09
29,736	Boliden	1,010,835	0.03
24,359	Electrolux	519,307	0.02
107,226	Epiroc Class A	2,386,957	0.08
63,260	Epiroc Class B	1,177,826	0.04
79,100	Hennes & Mauritz	1,368,111	0.04
45,202	Husqvarna	635,925	0.02
12,968	Industrivarden Class A	363,244	0.01
17,256	Industrivarden Class C	476,147	0.02
20,010	Investment AB Latour	716,556	0.02
193,860	Investor Class C	4,288,213	0.14
26,282	Kinnevik	823,862	0.03
10,275	Lundbergforetagen	506,962	0.02
223,429	Nibe Industrier	2,967,541	0.10
117,868	Sandvik	2,891,739	0.09
176,288	Skandinaviska Enskilda Banken	2,154,794	0.07
98,449	Svenska Cellulosa	1,537,064	0.05
157,882	Svenska Handelsbanken	1,500,609	0.05
387,316	Telefonaktiebolaget LM Ericsson	3,753,896	0.12
287,727	Telia	989,407	0.03
188,242	Volvo	3,833,021	0.13
28,488	Volvo Class A	588,241	0.02
	Total Sweden	47,088,709	1.55
	Switzerland: 1.82%		
261,419	ABB	8,805,130	0.29
16,751	Adecco	753,355	0.02
53,142	Alcon	4,140,949	0.14
35,182	Clariant	645,130	0.02
982	Givaudan	4,541,523	0.15
23,937	Julius Baer	1,413,359	0.05
5,888	Kuehne + Nagel International	1,672,934	0.06
18,730	Logitech International	1,389,711	0.05
2,998	Partners	4,376,231	0.14
811	SGS	2,384,880	0.08
18,982	Sika	6,965,099	0.23
5,620	Sonova	1,940,662	0.06

PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.51% (continued)		
	Equities: 99.51% (continued)		
	Switzerland: 1.82% (continued)		
1,118	Straumann	2,089,992	0.07
3,413	Swiss Life	1,841,286	0.06
32,641	Swiss Re	2,843,361	0.09
3,498	Swisscom	1,737,252	0.06
9,231	Vifor Pharma	1,445,462	0.05
16,092	Zurich Insurance	6,218,381	0.20
	Total Switzerland	55,204,697	1.82
	United Kingdom: 3.88%		
157,965	3i	2,726,185	0.09
20,892	Admiral	785,562	0.03
331,044	AstraZeneca	34,216,177	1.13
103,955	Auto Trader	916,227	0.03
423,405	Aviva	2,069,614	0.07
110,839	Barratt Developments	987,462	0.03
24,320	Berkeley Group	1,383,130	0.05
142,901	British Land REIT	903,766	0.03
1,396,148	BT	2,819,391	0.09
36,458	Bunzl	1,252,751	0.04
43,754	Burberry	947,149	0.03
138,449	CNH Industrial	2,363,324	0.08
22,172	Coca-Cola European Partners - New York	1,090,468	0.04
189,503	Compass	3,726,398	0.12
18,258	Croda International	2,200,695	0.07
13,363	DCC	962,910	0.03
98,084	Experian	4,242,972	0.14
162,829	Informa	1,001,872	0.03
236,097	J Sainsbury	775,552	0.03
278,662	JD Sports Fashion	722,873	0.02
41,973	Johnson Matthey	1,022,826	0.03
342,510	Kingfisher	1,380,071	0.04
646,078	Legal & General	2,289,275	0.07
7,552,742	Lloyds Banking	4,299,903	0.14
34,336	London Stock Exchange	2,834,060	0.09
52,526	Mondi	1,142,355	0.04
573,766	National Grid	7,242,439	0.24
14,379	Next	1,395,765	0.05
66,042	Ocado	1,319,892	0.04
81,883	Pearson	598,029	0.02
34,524	Persimmon	1,174,371	0.04
70,116	Phoenix Ord	545,493	0.02
206,715	RELX - London	5,913,861	0.19
114,167	Sage	1,159,343	0.04
13,431	Schroders	569,488	0.02
222,984	Segro REIT	3,815,096	0.13
30,918	Severn Trent	1,085,220	0.04
142,692	Smith & Nephew	2,198,326	0.07
7,988	Spirax-Sarco Engineering	1,527,001	0.05
58,370	St James's Place	1,170,386	0.04
235,956	Standard Life Aberdeen	677,008	0.02
394,348	Taylor Wimpey	824,295	0.03
73,809	United Utilities	957,334	0.03
3,687,498	Vodafone	4,930,409	0.16
129,036	WPP	1,720,526	0.06
	Total United Kingdom	117,887,250	3.88

PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.51% (continued)		
	Equities: 99.51% (continued)		
	United States: 64.75%		
331,493	Abbott Laboratories	41,025,607	1.35
377,643	AbbVie	44,963,820	1.48
9,824	ABIOMED	3,102,784	0.10
82,901	Activision Blizzard	4,849,985	0.16
50,903	Adobe Systems	25,382,564	0.84
6,832	Advance Auto Parts	1,441,136	0.05
40,468	Agilent Technologies	5,681,248	0.19
7,996	Align Technology	4,620,832	0.15
9,711	Allegion	1,130,957	0.04
30,991	Allstate	3,206,200	0.11
39,136	Ally Financial	1,638,467	0.05
40,214	Alphabet Class A	102,445,967	3.37
38,486	Alphabet Class C	97,927,095	3.22
1,057	AMERCO	675,013	0.02
71,878	American Express	10,340,520	0.34
19,639	American Water Works	3,261,538	0.11
11,931	Ameriprise Financial	3,164,883	0.10
121,350	Amgen	24,006,425	0.79
9,157	ANSYS	3,229,912	0.11
120,597	Applied Materials	16,687,603	0.55
50,729	Aptiv	7,358,202	0.24
21,675	Arthur J Gallagher	3,233,905	0.11
14,177	Atmos Energy	1,306,124	0.04
35,428	Autodesk	8,760,111	0.29
44,974	Automatic Data Processing	9,751,748	0.32
56,889	Avantor	2,108,074	0.07
112,171	Baker Hughes a GE	2,373,227	0.08
34,064	Ball	2,883,698	0.10
87,323	Bank of New York Mellon	4,459,831	0.15
24,424	Best Buy	2,182,095	0.07
27,878	Biogen	5,881,542	0.19
38,384	BioMarin Pharmaceutical	2,982,084	0.10
5,282	Bio-Techne	2,402,910	0.08
16,237	BlackRock	13,072,411	0.43
4,357	Booking Holdings	9,192,265	0.30
38,899	BorgWarner	1,541,662	0.05
28,122	Boston Properties REIT	2,848,304	0.09
21,021	Brookfield Renewable	681,210	0.02
7,225	Burlington Stores	1,852,057	0.06
586	Cable One	908,707	0.03
29,502	Cadence Design Systems	4,834,415	0.16
87,698	Carrier Global	4,182,852	0.14
18,434	Catalent	2,075,365	0.07
87,733	Caterpillar	15,949,629	0.53
44,354	CBRE	4,232,195	0.14
62,153	Centene	4,503,523	0.15
32,029	Cerner	2,615,664	0.09
154,202	Charles Schwab	11,403,787	0.38
47,095	Chubb	8,005,569	0.26
26,611	Church & Dwight	2,398,547	0.08
675,427	Cisco Systems	37,637,886	1.24
46,188	Citizens Financial	1,919,084	0.06
26,876	Citrix Systems	2,235,491	0.07
15,936	Clorox	2,443,370	0.08
38,512	CME	7,736,942	0.25
548,137	Coca-Cola	28,539,561	0.94

PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.51% (continued)		
	Equities: 99.51% (continued)		
	United States: 64.75% (continued)		
19,110	Cognex	1,306,712	0.04
70,125	Cognizant Technology Solutions	5,470,884	0.18
85,774	Colgate-Palmolive	6,436,821	0.21
56,391	Consolidated Edison	4,230,812	0.14
5,330	Cooper	1,963,551	0.07
22,272	Copart	2,969,469	0.10
59,044	Costco Wholesale	29,475,268	0.97
46,371	Crown Castle International REIT	8,511,679	0.28
22,926	Cummins	4,397,711	0.15
4,297	CyberArk Software	654,752	0.02
102,978	Danaher	29,793,166	0.98
7,374	DaVita	737,659	0.02
39,253	Deere	11,835,614	0.39
23,647	Dentsply Sirona	1,160,100	0.04
20,581	DexCom	9,717,699	0.32
18,298	Discovery Class A	378,768	0.01
33,870	Discovery Class C	682,046	0.02
69,711	DuPont de Nemours	4,951,859	0.16
68,592	eBay	4,011,051	0.13
34,475	Ecolab	7,111,756	0.23
133,138	Edwards Lifesciences	15,167,100	0.50
46,173	Elanco Animal Health	1,152,295	0.04
29,898	Electronic Arts	3,467,768	0.11
173,757	Eli Lilly	42,204,672	1.39
40,258	Equitable	1,160,798	0.04
56,838	Equity Residential REIT	4,523,249	0.15
25,241	Essential Utilities	1,191,689	0.04
25,008	Estee Lauder Companies	8,141,014	0.27
45,144	Eversource Energy	3,611,678	0.12
18,594	Exact Sciences	1,272,574	0.04
18,410	Expeditors International of Washington	2,174,005	0.07
8,161	F5 Networks	1,756,136	0.06
4,093	FactSet Research Systems	1,749,243	0.06
60,309	Fastenal	3,397,286	0.11
29,391	Ferguson	4,587,515	0.15
18,564	First Republic Bank	3,371,132	0.11
44,529	Fortive	2,987,264	0.10
16,654	Garmin	1,994,174	0.07
9,908	Generac	3,066,148	0.10
113,644	General Mills	6,733,496	0.22
15,526	Genuine Parts	1,914,127	0.06
267,938	Gilead Sciences	17,107,788	0.56
8,551	Guidewire Software	853,671	0.03
14,180	Hasbro	1,269,117	0.04
15,115	Henry Schein	1,030,484	0.03
247,309	Hewlett Packard Enterprise	3,429,531	0.11
46,422	Hologic	3,125,280	0.10
112,765	Home Depot	41,152,478	1.35
45,692	Horizon Therapeutics	4,329,730	0.14
77,177	Host Hotels & Resorts REIT	1,180,186	0.04
127,856	HP	4,235,258	0.14
4,835	HubSpot	2,802,488	0.09
13,730	Humana	5,600,420	0.18
159,863	Huntington Bancshares	2,167,681	0.07
8,239	IDEX	1,712,135	0.06
40,380	IHS Markit	4,719,758	0.16

PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.51% (continued)		
	Equities: 99.51% (continued)		
	United States: 64.75% (continued)		
41,796	Illinois Tool Works	9,070,745	0.30
15,658	Illumina	5,238,242	0.17
14,469	Insulet	3,385,303	0.11
26,170	International Flavors & Fragrances	3,466,857	0.11
50,236	International Paper	2,075,349	0.07
42,601	Interpublic	1,402,926	0.05
29,198	Intuit	16,514,892	0.54
37,582	Invesco	760,761	0.03
20,447	IQVIA Holdings	5,072,912	0.17
70,247	James Hardie Industries	2,483,592	0.08
13,233	Jazz Pharmaceuticals	1,482,487	0.05
20,521	JM Smucker	2,450,899	0.08
95,357	Johnson Controls International	6,818,042	0.22
111,851	Keurig Dr Pepper	3,625,420	0.12
103,698	KeyCorp	2,109,158	0.07
19,335	Keysight Technologies	3,511,142	0.12
124,057	Kraft Heinz	3,916,326	0.13
113,330	Kroger	4,510,478	0.15
10,434	Laboratory Corporation of America	2,882,929	0.10
15,078	Lam Research	9,535,124	0.31
43,887	Lennar	4,482,864	0.15
3,621	Lennox International	1,032,806	0.03
19,323	Lincoln National	1,159,856	0.04
30,293	LKQ	1,599,093	0.05
73,986	Lowe's Cos	16,816,654	0.55
12,604	Lululemon Athletica	4,338,582	0.14
54,366	Marsh & McLennan	8,309,793	0.27
33,447	Masco	2,065,290	0.07
94,129	Mastercard	29,741,847	0.98
33,707	McCormick	2,863,553	0.09
2,427	Mettler-Toledo International	3,622,167	0.12
506,675	Microsoft	149,846,041	4.93
6,317	Molina Healthcare	1,766,893	0.06
17,933	Moody's	6,159,225	0.20
145,960	Morgan Stanley	12,598,867	0.41
40,027	Mosaic	1,382,924	0.05
22,604	Motorola Solutions	5,400,551	0.18
41,438	Newell Brands	795,819	0.03
85,102	Newmont Mining	4,641,246	0.15
21,428	Northern Trust	2,253,784	0.07
7,654	Novavax	962,942	0.03
10,088	Novocure	666,028	0.02
467,466	NVIDIA	120,899,059	3.98
364	NVR	1,891,337	0.06
13,538	Okta	2,668,671	0.09
23,183	Omnicom	1,493,685	0.05
48,288	Oneok	2,495,078	0.08
55,406	PACCAR	4,300,152	0.14
17,201	Parker Hannifin	4,811,802	0.16
119,274	PayPal	19,779,009	0.65
22,441	Pentair	1,441,141	0.05
12,126	PerkinElmer	2,143,909	0.07
45,574	PNC Financial Services	8,035,963	0.26
4,339	Pool	2,159,579	0.07
38,042	PPG Industries	5,768,521	0.19
29,036	Principal Financial	1,846,794	0.06

PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.51% (continued)		
	Equities: 99.51% (continued)		
	United States: 64.75% (continued)		
62,544	Progressive	5,645,569	0.19
118,483	Prologis REIT	17,541,150	0.58
41,021	Prudential Financial	3,904,425	0.13
15,103	PTC	1,608,977	0.05
35,196	PulteGroup	1,769,085	0.06
43,285	QIAGEN	2,120,532	0.07
13,247	Quest Diagnostics	2,015,356	0.07
22,419	Regeneron Pharmaceuticals	12,449,917	0.41
103,354	Regions Financial	1,981,285	0.07
27,282	ResMed	6,249,046	0.21
12,122	Robert Half International	1,188,749	0.04
15,346	Rockwell Automation	4,707,573	0.16
11,237	Roper Technologies	4,860,209	0.16
37,627	Ross Stores	3,781,229	0.12
25,665	S&P Global	10,650,793	0.35
156,909	salesforce.com	35,064,439	1.15
20,300	Sealed Air	1,204,398	0.04
37,042	ServiceNow	21,143,449	0.70
109,672	Sirius XM	612,396	0.02
5,841	Snap-on	1,106,256	0.04
31,054	Splunk	3,160,015	0.10
38,336	State Street	3,135,110	0.10
38,703	Steel Dynamics	2,112,465	0.07
6,227	SVB Financial	3,713,859	0.12
16,284	Synopsys	5,276,691	0.17
23,957	T Rowe Price	4,142,547	0.14
12,622	Take-Two Interactive Software	1,972,548	0.07
65,071	Target	13,243,080	0.44
23,294	Teladoc Health	1,880,808	0.06
6,315	Teledyne Technologies	2,426,099	0.08
8,878	Teleflex	2,564,408	0.08
157,713	Tesla Motors	146,559,907	4.82
63,055	Thermo Fisher Scientific	36,996,846	1.22
127,452	TJX Cos	8,508,754	0.28
31,725	Trane Technologies	5,636,125	0.19
26,240	Travelers Cos	3,609,499	0.12
40,914	Trimble	3,136,908	0.10
143,060	Truist Financial	7,365,602	0.24
28,298	UGI	1,142,421	0.04
66,435	Valero Energy	4,387,911	0.14
442,369	Verizon Communications	20,212,356	0.67
55,257	Vertex Pharmaceuticals	10,670,450	0.35
38,679	Vmware	3,941,367	0.13
97,892	Walgreens Boots Alliance	4,490,016	0.15
6,646	Waters	2,177,541	0.07
55,815	Welltower REIT	4,209,683	0.14
43,977	Western Union	689,896	0.02
81,144	Weyerhaeuser REIT	2,938,366	0.10
20,390	Workday	4,898,118	0.16
4,786	WW Grainger	2,181,056	0.07
24,373	Xylem	2,570,181	0.08
5,781	Zebra Technologies Class A	3,025,722	0.10

PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.51% (continued)		
	Equities: 99.51% (continued)		
	United States: 64.75% (continued)		
12,979	Zendesk	1,190,274	0.04
	Total United States	1,967,739,919	64.75
	Total Equities	3,023,976,225	99.51
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	3,023,976,225	99.51

Unrealised Gains on Futures Contracts: 0.01%

Counterparty	Description	Currency	No. of Contracts	Notional Value €	Unrealised Gains €	% of Net Assets
	Australia: 0.00%					
Citigroup	SFE SPI 200 March 2022	AUD	2	234,859	4,778	–
	Total Australia				4,778	–
	Canada: 0.00%					
Citigroup	S&P/TSX 60 March 2022	CAD	2	356,684	11,257	–
	Total Canada				11,257	–
	Germany: 0.00%					
Citigroup	Euro Stoxx 50 Index March 2022	EUR	30	1,286,250	50,885	–
	Total Germany				50,885	–
	Hong Kong: 0.00%					
Citigroup	Hang Seng IDX January 2022	HKD	1	132,253	1,907	–
	Total Hong Kong				1,907	–
	Japan: 0.00%					
Citigroup	OSE Topix March 2022	JPY	5	760,571	13,540	–
	Total Japan				13,540	–
	Singapore: 0.00%					
Citigroup	SGX MSCI INDEX January 2022	SGD	10	221,868	2,314	–
	Total Singapore				2,314	–
	Sweden: 0.00%					
Citigroup	OMX Stockholm 30 Index January 2022	SEK	9	211,472	10,665	–
	Total Sweden				10,665	–
	Switzerland: 0.00%					
Citigroup	SOF Index March 2022	CHF	3	370,541	9,563	–
	Total Switzerland				9,563	–
	United Kingdom: 0.00%					
Citigroup	FTSE 100 Index March 2022	GBP	4	348,927	8,844	–
	Total United Kingdom				8,844	–
	United States: 0.01%					
Citigroup	E-Mini S&P 500 March 2022	USD	39	8,159,580	304,726	0.01
	Total United States				304,726	0.01
	Total Unrealised Gains on Futures Contracts				418,479	0.01

PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

	Fair Value €	% of Net Assets
Total Investments	3,024,394,704	99.52
Cash and Cash Equivalents & Margin Cash *	10,263,697	0.34
Other Net Assets	4,190,305	0.14
Net Assets Attributable to Holders of Redeemable Participating Units	3,038,848,706	100.00

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	98.85
Financial derivative instruments dealt on a regulated market	0.01
Cash and Cash Equivalents & Margin Cash	0.34
Other assets	0.80
	100.00

*Included within Cash and Cash Equivalents & Margin Cash are investments of 110,257 EUR shares in the Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund, 253,000 GBP shares in the Northern Trust Global Funds plc ("NTGF") Sterling Liquidity Fund and 7,033,000 USD shares in the Northern Trust Global Funds plc ("NTGF") US Dollar Liquidity Fund with fair values of €106,861, €301,333 and €6,184,488, respectively.

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

PORTFOLIO CHANGES – MATERIAL ACQUISTIONS AND DISPOSALS

For the period from 22 March 2021 to 31 December 2021

Purchases	Holdings	Cost €
Microsoft	584,158	140,132,525
Tesla Motors	172,657	116,157,009
Alphabet	41,058	88,507,227
Alphabet	39,347	84,874,555
NVIDIA	318,359	81,459,139
Apple	477,908	49,650,320
AbbVie	385,783	37,733,112
Abbott Laboratories	338,656	36,596,648
Eli Lilly	177,458	34,748,875
salesforce.com	160,266	33,711,934
Home Depot	115,262	33,451,397
AstraZeneca	337,380	33,017,475
Cisco Systems	690,252	32,142,103
Thermo Fisher Scientific	64,454	29,900,793
Toyota Motor	1,141,300	29,277,353
Novo Nordisk	369,840	29,243,851
Mastercard	96,232	29,150,958
ASML	45,205	26,793,985
Coca-Cola	559,934	26,233,212
Adobe Systems	52,042	25,182,258

Sales	Holdings	Proceeds €
Apple	477,908	49,070,594
Microsoft	77,483	21,010,976
Tesla Motors	14,944	14,584,525
Starbucks	120,449	11,984,782
Denso	53,900	3,500,850
IDEXX Laboratories	5,842	3,334,557
Zoetis	22,494	3,220,158
US Bancorp	64,156	3,193,881
Intercontinental Exchange	26,687	2,450,145
NVIDIA	9,299	2,300,446
Aon	10,893	2,266,553
Oriental Land	15,900	2,219,422
Alphabet	861	2,118,523
Alphabet	844	2,082,916
Deutsche Wohnen	34,395	1,800,633
Alexandria REIT	10,989	1,586,474
Chipotle Mexican Grill	1,237	1,384,455
Willis Towers Watson	5,998	1,282,980
LEG Immobilien	9,536	1,176,360
SoftBank Group	19,800	1,127,898

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 QUALITY LOW VOL LOW CARBON WORLD FUND

INVESTMENT REVIEW

For the period from 23 June 2021 to 31 December 2021

Launch Date

23 June 2021

Sub-Fund Size

US$0.18 billion

Benchmark

MSCI World Index

Sub-Fund Review

Since inception the Sub-Fund has posted a return of 10.64% while the benchmark has returned 8.49%. Ex-post tracking error is not available due to the Sub-Fund's recent launch.

Global markets posted strong gains in the period from 23 June 2021 through 31 December 2021. Continued improvement in global employment and consumer spending data buoyed investor sentiment throughout period. High inflation data and expectations for tighter monetary policy caused some volatility towards the end of the period. Cyclical sectors, such as Energy and Industrials underperformed in the period. Information Technology was the best performing sector, driven by the outperformance of mega-cap names in the space.

During the period, the fund outperformed the MSCI World benchmark. By design, sector, country and currency allocation had a minimal effect on relative performance. Outperformance was driven by stock selection. High Quality names outperformed Low Quality names during the period, adding to relative performance. Low Volatility names outperformed High Volatility securities, adding to relative performance. Stock selection added to performance in the Health Care and Communication Services sectors and detracted from performance in the Utilities and Financials sectors.

Sustainable Finance Disclosure Regulations ("SFDR")

The Sub-Fund has been categorised as an Article 8 financial product for the purposes of SFDR and the environmental characteristics promoted by the Sub-Fund are set out in the Supplement to the Sub-Fund. The Manager engages third party service providers, such as MSCI, to provide research and ratings information relating to the Sub-Fund's ESG characteristics with respect to securities in the Sub-Fund, where information is available from such providers. Such research and ratings are based on available data, either actual or estimated and the Managers interpretation of same. Based on the data received, the Manager considers that the Sub-Fund's environmental characteristics have been fully met. Further detail on the extent to which the environmental characteristics of the Sub-Fund were attained, including the details on how the sustainability indicators performed will be provided once the regulatory technical standards ("RTS") supplementing the SFDR have been finalised and implemented.

Taxonomy Regulation

The Sub-Fund does not presently set a minimum proportion of its assets that must be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation, primarily due to the lack of available data and the delay to the publication of the RTS supplementing the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, it should be noted that during the relevant period, the Sub-Fund may not have been invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

Northern Trust Global Investments Limited
Investment Manager
January 2022

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS

As at 31 December 2021

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: 97.80%		
	Equities: 97.80%		
	Australia: 0.94%		
14,171	ASX	957,151	0.53
56,821	Telstra	172,683	0.10
12,948	Wesfarmers	558,241	0.31
	Total Australia	1,688,075	0.94
	Belgium: 0.73%		
9,518	Colruyt	403,297	0.23
46,122	Proximus	898,992	0.50
	Total Belgium	1,302,289	0.73
	Canada: 3.21%		
28,137	Enbridge - Toronto	1,100,621	0.62
6,858	Franco-Nevada	949,799	0.53
6,326	Loblaw Cos	519,041	0.29
14,055	Royal Bank of Canada	1,493,792	0.84
8,178	TMX	830,328	0.46
510	Toronto-Dominion Bank	39,156	0.02
18,844	Wheaton Precious Metals	809,763	0.45
	Total Canada	5,742,500	3.21
	Denmark: 1.39%		
5,215	Coloplast	917,773	0.51
5,439	Novo Nordisk	611,240	0.34
11,706	Novozymes	961,502	0.54
	Total Denmark	2,490,515	1.39
	Finland: 1.02%		
14,602	Elisa	898,684	0.50
13,041	Kone	934,898	0.52
	Total Finland	1,833,582	1.02
	France: 1.87%		
25,247	Bureau Veritas	837,784	0.47
15,969	Dassault Systemes	949,947	0.53
217	Hermes International	379,043	0.21
352	LVMH Moet Hennessy Louis Vuitton	291,014	0.16
5,713	SEB	889,415	0.50
	Total France	3,347,203	1.87
	Germany: 1.45%		
4,364	LEG Immobilien	608,929	0.34
362	SAP	51,417	0.03
6,339	Symrise	939,295	0.53
19,317	Uniper	918,233	0.51
1,421	Vonovia	78,374	0.04
	Total Germany	2,596,248	1.45
	Hong Kong: 1.21%		
48,477	Hang Seng Bank	887,301	0.49
143,471	Power Assets	894,359	0.50
32,516	Sun Hung Kai Properties	394,548	0.22
	Total Hong Kong	2,176,208	1.21
	Israel: 1.20%		
38,770	Bank Hapoalim	399,858	0.22

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 97.80% (continued)		
	Equities: 97.80% (continued)		
	Israel: 1.20% (continued)		
88,591	Bank Leumi Le-Israel	952,117	0.53
6,859	Check Point Software Technologies	799,485	0.45
	Total Israel	2,151,460	1.20
	Italy: 0.93%		
4,341	DiaSorin	826,631	0.46
47,873	FinecoBank	840,300	0.47
	Total Italy	1,666,931	0.93
	Japan: 6.88%		
3,700	Daito Trust Construction	423,160	0.24
8,400	Fujifilm	621,930	0.35
16,800	Idemitsu Kosan	428,480	0.24
41,600	Japan Exchange	909,633	0.51
103,100	Japan Post Bank	944,557	0.53
33,400	KDDI	975,127	0.54
8,800	McDonald's Japan	388,971	0.22
5,500	Nitori	822,696	0.46
4,900	Obic	919,109	0.51
7,200	Oracle Japan	546,464	0.31
52,200	Osaka Gas	861,727	0.48
8,400	Rinnai	757,171	0.42
10,700	Secom	742,045	0.41
39,100	SG Holdings	914,388	0.51
3,200	Shimano	852,000	0.48
10,100	Softbank	127,571	0.07
700	Sony	87,990	0.05
7,900	Tsuruha	757,379	0.42
11,300	USS	176,239	0.10
1,800	Welcia	56,116	0.03
	Total Japan	12,312,753	6.88
	Netherlands: 1.48%		
725	ASML	582,653	0.32
4,598	Euronext	477,132	0.27
209,230	Koninklijke KPN	649,566	0.36
8,079	Wolters Kluwer	951,819	0.53
	Total Netherlands	2,661,170	1.48
	New Zealand: 0.23%		
131,033	Spark New Zealand	405,497	0.23
	Total New Zealand	405,497	0.23
	People's Republic of China: 0.51%		
277,589	BOC Hong Kong	909,713	0.51
	Total People's Republic of China	909,713	0.51
	Portugal: 0.21%		
16,301	Jeronimo Martins	372,604	0.21
	Total Portugal	372,604	0.21
	Singapore: 0.99%		
125,400	Singapore Exchange	865,052	0.48
26,300	UOL	138,314	0.08

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 97.80% (continued)		
	Equities: 97.80% (continued)		
	Singapore: 0.99% (continued)		
56,600	Venture	768,717	0.43
	Total Singapore	1,772,083	0.99
	Spain: 0.11%		
8,983	Red Electrica	194,349	0.11
	Total Spain	194,349	0.11
	Sweden: 0.09%		
39,801	Telia	155,641	0.09
	Total Sweden	155,641	0.09
	Switzerland: 3.56%		
815	EMS-Chemie	913,258	0.51
193	Givaudan	1,015,043	0.57
5,224	Nestle	730,666	0.41
1,860	Novartis	163,882	0.09
2,001	Roche	897,776	0.50
2,619	Roche Holdings	1,089,681	0.61
2,404	Schindler Part Cert	647,733	0.36
1,623	Swisscom	916,639	0.51
	Total Switzerland	6,374,678	3.56
	United Kingdom: 2.94%		
21,894	Admiral	936,187	0.52
9,152	AstraZeneca	1,075,719	0.60
643	Diageo	35,150	0.02
21,767	Halma	943,434	0.53
35,498	Hargreaves Lansdown	651,488	0.36
4,215	Spirax-Sarco Engineering	916,296	0.51
13,215	Unilever - London	706,207	0.40
	Total United Kingdom	5,264,481	2.94
	United States: 66.85%		
8,036	3M	1,427,435	0.80
17,288	Abbott Laboratories	2,433,113	1.36
2,098	AbbVie	284,069	0.16
6,361	Accenture	2,636,953	1.47
16,691	Activision Blizzard	1,110,452	0.62
3,951	Adobe Systems	2,240,454	1.25
1,012	Advanced Micro Devices	145,627	0.08
1,456	Alphabet Class A	4,218,090	2.36
1,024	Amazon.com	3,414,364	1.91
1,084	American Tower REIT	317,070	0.18
5,342	American Water Works	1,008,890	0.56
7,887	Amgen	1,774,338	0.99
10,672	AO Smith	916,191	0.51
3,467	Aon	1,042,042	0.58
40,930	Apple	7,267,940	4.06
331	Applied Materials	52,086	0.03
482	AutoZone	1,010,460	0.56
13,398	Bank of America	596,077	0.33
6,567	Berkshire Hathaway Class B	1,963,533	1.10
52	BlackRock	47,609	0.03
599	Bristol-Myers Squibb	37,348	0.02
561	Broadcom	373,295	0.21
21,314	Campbell Soup	926,306	0.52

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 97.80% (continued)		
	Equities: 97.80% (continued)		
	United States: 66.85% (continued)		
3,556	CBOE	463,702	0.26
10,668	Cerner	990,737	0.55
4,498	CH Robinson Worldwide	484,120	0.27
982	Charter Communications	640,235	0.36
41,113	Cisco Systems	2,605,331	1.45
544	Citigroup	32,852	0.02
5,508	Clorox	960,375	0.54
5,213	Coca-Cola	308,662	0.17
13,201	Colgate-Palmolive	1,126,573	0.63
47,174	Comcast	2,374,267	1.33
6,217	Consolidated Edison	530,434	0.30
4,379	Costco Wholesale	2,485,958	1.39
2,550	Dollar General	601,367	0.34
10,831	Dominion Energy	850,883	0.47
1,692	Domino's Pizza	954,846	0.53
5,118	Eli Lilly	1,413,694	0.79
2,125	Erie Indemnity	409,403	0.23
7,068	Expeditors International of Washington	949,162	0.53
36,462	Exxon Mobil	2,231,110	1.25
3,845	F5 Networks	940,910	0.53
3,976	Facebook	1,337,328	0.75
1,020	FactSet Research Systems	495,730	0.28
15,105	Fastenal	967,626	0.54
4,490	First Republic Bank	927,230	0.52
8,134	General Mills	548,069	0.31
17,414	Gilead Sciences	1,264,431	0.71
2,111	Home Depot	876,086	0.49
12,792	Incyte	938,933	0.52
35,180	Intel	1,811,770	1.01
281	International Business Machines	37,558	0.02
252	Intuit	162,091	0.09
5,632	Jack Henry & Associates	940,488	0.53
17,767	Johnson & Johnson	3,039,401	1.70
6,199	JPMorgan Chase	981,612	0.55
11,445	Kroger	518,001	0.29
594	Lowe's Cos	153,537	0.09
1,441	Mastercard	517,780	0.29
7,195	McDonald's	1,928,764	1.08
24,931	Microsoft	8,384,794	4.68
3,820	Motorola Solutions	1,037,894	0.58
17,363	Newmont Mining	1,076,853	0.60
1,557	Nike	259,505	0.14
36,134	NortonLifeLock	938,761	0.52
1,677	NVIDIA	493,222	0.28
2,619	Old Dominion Freight Line	938,597	0.52
23,267	Oracle	2,029,115	1.13
1,461	O'Reilly Automotive	1,031,802	0.58
11,090	Otis Worldwide	965,606	0.54
1,371	Paychex	187,142	0.10
1,784	PepsiCo	309,899	0.17
48,599	Pfizer	2,869,771	1.60
1,628	Pool	921,448	0.51
18,001	Procter & Gamble	2,944,604	1.64
5,734	Progressive	588,595	0.33
2,948	Public Storage REIT	1,104,203	0.62
1,275	Qualcomm	233,159	0.13

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

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: 97.80% (continued)		
	Equities: 97.80% (continued)		
	United States: 66.85% (continued)		
1,637	Regeneron Pharmaceuticals	1,033,798	0.58
26,899	Rollins	920,215	0.51
14,232	SEI Investments	867,298	0.48
3,475	Sherwin-Williams	1,223,756	0.68
338	Starbucks	39,536	0.02
6,778	Target	1,568,700	0.88
1,526	Tesla Motors	1,612,646	0.90
11,146	Texas Instruments	2,100,687	1.17
631	Thermo Fisher Scientific	421,028	0.23
431	Union Pacific	108,582	0.06
10,115	United Parcel Service	2,168,049	1.21
1,885	UnitedHealth	946,534	0.53
3,775	VeriSign	958,171	0.53
4,214	Verisk Analytics	963,868	0.54
28,314	Verizon Communications	1,471,195	0.82
4,881	Vertex Pharmaceuticals	1,071,868	0.60
3,289	Visa	712,759	0.40
4,045	Willis Towers Watson	960,647	0.54
352	WW Grainger	182,421	0.10
	Total United States	119,691,526	66.85
	Total Equities	175,109,506	97.80
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	175,109,506	97.80

Unrealised Gains on Futures Contracts: 0.03%

Counterparty	Description	Currency	No. of Contracts	Notional Value US$	Unrealised Gains US$	% of Net Assets
	Australia: 0.00%					
Citigroup	SFE SPI 200 March 2022	AUD	1	133,541	1,253	–
	Total Australia				1,253	–
	Germany: 0.01%					
Citigroup	Euro Stoxx 50 Index March 2022	EUR	13	633,847	15,196	0.01
	Total Germany				15,196	0.01
	United Kingdom: 0.00%					
Citigroup	FTSE 100 Index March 2022	GBP	2	198,400	2,346	–
	Total United Kingdom				2,346	–
	United States: 0.02%					
Citigroup	FUT MAR 22 NIKKEI 225-YEN	JPY	2	250,315	3,356	–
Citigroup	E-Mini S&P 500 March 2022	USD	11	2,617,175	37,947	0.02
	Total United States				41,303	0.02
	Total Unrealised Gains on Futures Contracts				60,098	0.03

UNAUDITED PORTFOLIO AND STATEMENT OF INVESTMENTS (continued)

As at 31 December 2021

	Fair Value US$	% of Net Assets
Total Investments	175,169,604	97.83
Cash and Cash Equivalents & Margin Cash *	3,507,900	1.96
Other Net Assets	373,090	0.21
Net Assets Attributable to Holders of Redeemable Participating Units	179,050,594	100.00

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	97.76
Financial derivative instruments dealt on a regulated market	0.03
Cash and Cash Equivalents & Margin Cash	1.96
Other assets	0.25
	100.00

*Included within Cash and Cash Equivalents & Margin Cash are investments of 164,148 EUR shares in the Northern Trust Global Funds plc ("NTGF") Euro Liquidity Fund, 973,000 GBP shares in the Northern Trust Global Funds plc ("NTGF") Sterling Liquidity Fund and 1,242,000 USD shares in the Northern Trust Global Funds plc ("NTGF") US Dollar Liquidity Fund with fair values of US$180,919, US$1,317,880 and US$1,242,000, respectively.

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND
NORTHERN TRUST QUALITY LOW VOL LOW CARBON WORLD FUND

UNAUDITED PORTFOLIO CHANGES – MATERIAL ACQUISTIONS AND DISPOSALS

For the period from 23 June 2021 to 31 December 2021

Purchases	Holdings	Cost US$
Microsoft	25,552	7,170,518
Apple	40,930	5,790,026
Amazon.com	1,176	4,110,613
Alphabet Class A	1,456	3,738,530
Johnson & Johnson	17,767	2,941,124
Procter & Gamble	18,481	2,536,359
Adobe Systems	4,059	2,423,183
Netflix	4,288	2,328,253
Comcast	47,174	2,284,084
Pfizer	54,964	2,273,013
Exxon Mobil	36,462	2,261,923
Abbott Laboratories	17,288	2,249,286
Cisco Systems	41,113	2,224,229
Accenture	7,193	2,215,533
Costco Wholesale	5,236	2,187,042
Oracle	25,279	2,112,783
Texas Instruments	11,146	2,105,362
United Parcel Service	10,115	2,064,739
Intel	35,180	1,865,443
McDonald's	7,195	1,865,343

Sales	Holdings	Proceeds US$
Netflix	4,288	2,662,165
Merck	16,850	1,232,110
Intercontinental Exchange	8,286	1,114,831
Cheniere Energy	9,681	996,690
Digital Realty	5,704	950,182
Nippon Telegraph & Telephone	33,400	914,911
Broadridge Financial Solutions	5,099	891,466
Novo Nordisk	7,668	864,557
Take-Two Interactive Software	4,750	803,826
JM Smucker	6,173	802,321
Kinder Morgan Delaware	47,700	769,521
Welcia	22,000	754,702
Sohgo Security Services	17,500	730,876
Shizuoka Bank	99,200	724,390
Hermes International	403	722,309
Marsh & Mclennan	4,190	719,273
Monotaro	34,200	685,183
CME	2,745	629,868
BD	2,376	584,668
Citrix Systems	6,969	572,946
Amazon.com	152	537,046
Acom	170,000	508,385
Qiagen	8,767	480,287
Tradeweb Markets	4,773	458,614
Costco Wholesale	857	451,776
Electronic Arts	3,503	443,293
Ferrari	1,664	439,216
Akamai Technologies	3,758	423,993
Medibank	173,945	415,016
General Mills	6,445	413,594
Black Knight	5,524	412,717
Toho Gas	15,000	406,768
HKT	277,494	378,086
Softbank	28,000	372,588
Pfizer	6,365	331,758
Knorr-Bremse	3,152	320,667
Accenture	832	309,080

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.

KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
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, NT EUROPE SUSTAINABLE SELECT SDG INDEX FUND, NT WORLD SUSTAINABLE SELECT SDG INDEX FUND AND NORTHERN TRUST QUALITY LOW VOL LOW CARBON WORLD 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 Fund') for the year ended 31 December 2021 set out on pages 350 to 426, 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 summary of significant accounting policies set out on pages 379 to 382. 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 year end and of their changes 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

KPMG, an Irish partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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, NT EUROPE SUSTAINABLE SELECT SDG INDEX FUND, NT WORLD SUSTAINABLE SELECT SDG INDEX FUND AND NORTHERN TRUST QUALITY LOW VOL LOW CARBON WORLD FUND (THE SUB-FUNDS) (continued)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (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 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 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 authorized for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

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 Manager's responsibilities, Depository'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 Manager's responsibilities statement 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.

KPMG

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, NT EUROPE SUSTAINABLE SELECT SDG INDEX FUND, NT WORLD SUSTAINABLE SELECT SDG INDEX FUND AND NORTHERN TRUST QUALITY LOW VOL LOW CARBON WORLD FUND (THE SUB-FUNDS) (continued)

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 2022

NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2021

	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		13,113,811	50,087,802	177,917,944
Gains and losses from financial instruments at fair value through profit or loss:				
Net realised gains on investments		191,155,471	89,779,900	236,953,770
Net unrealised (losses)/gains on investments		(56,831,464)	280,820,946	1,602,633,979
Net realised and unrealised gains on futures contracts		1,195,034	2,647,501	13,558,354
Net realised and unrealised gains on forward currency contracts and/or spot contracts		21,592	94,998	1,933,549
Income and losses from financial instruments that are not at fair value through profit or loss:				
Bank interest income		–	–	–
Net realised (losses)/gains on foreign currency		(61,664)	104,130	(3,567,278)
Net unrealised (losses)/gains on foreign currency		(59,386)	141,867	(348,251)
Net income		148,533,394	423,677,144	2,029,082,067
Operating expenses				
Investment management fees	1,5	(286,487)	(285,628)	(2,371,579)
Administration fees	1,5	(82,653)	(195,649)	(1,070,054)
Depositary fees	1,5	(110,978)	(293,652)	(1,587,084)
Audit fees		(10,780)	(9,161)	(10,780)
Transaction costs		(47,607)	(122,841)	(168,260)
Consultancy engagement fees		(9,416)	(24,328)	(136,840)
Other expenses	6	(11,339)	(18,435)	(78,662)
Total operating expenses before finance costs		(559,260)	(949,694)	(5,423,259)
Net profit from operations before finance costs		147,974,134	422,727,450	2,023,658,808
Finance costs				
Bank interest expense	5	(17,259)	(25,314)	(232,662)
Distributions	2,5	(6,730,608)	(30,432,790)	(100,262,404)
Withholding taxes		(2,311,864)	(3,927,973)	(20,168,906)
Increase in net assets attributable to holders of redeemable participating units from operations		138,914,403	388,341,373	1,902,994,836

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 2021

	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		73,944,145	6,430,194	3,253,951
Gains and losses from financial instruments at fair value through profit or loss:				
Net realised gains on investments		259,014,171	30,313,326	63,510,852
Net unrealised gains/(losses) on investments		810,944,140	11,435,810	(11,134,275)
Net realised and unrealised gains on futures contracts		8,759,340	1,148,993	484,852
Net realised and unrealised (losses)/gains on forward currency contracts and/or spot contracts		(229,814,006)	(20,724)	64,296
Income and losses from financial instruments that are not at fair value through profit or loss:				
Bank interest income		–	–	–
Net realised (losses)/gains on foreign currency		(34,009,193)	57,922	(196,338)
Net unrealised (losses)/gains on foreign currency		(42,218)	79,266	11,680
Net income		888,796,379	49,444,787	55,995,018
Operating expenses				
Investment management fees	1,5	(2,081,446)	(158,736)	(217,378)
Administration fees	1,5	(440,806)	(21,029)	(20,967)
Depositary fees	1,5	(660,981)	(31,334)	(31,679)
Audit fees		(9,159)	(9,161)	(10,784)
Transaction costs		(138,636)	(56,813)	(26,241)
Consultancy engagement fees		(55,225)	(3,063)	(2,514)
Other expenses	6	(31,465)	(9,207)	(9,082)
Total operating expenses before finance costs		(3,417,718)	(289,343)	(318,645)
Net profit from operations before finance costs		885,378,661	49,155,444	55,676,373
Finance costs				
Bank interest expense	5	(58,226)	(24,560)	(2,027)
Distributions	2,5	(15,645,716)	(5,448,170)	(2,603,665)
Withholding taxes		(5,154,344)	(714,529)	(101,162)
Increase in net assets attributable to holders of redeemable participating units from operations		864,520,375	42,968,185	52,969,519

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 2021

	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		64,921,791	5,193,915	33,647,300
Gains and losses from financial instruments at fair value through profit or loss:				
Net realised gains on investments		110,779,404	20,176,297	236,490,949
Net unrealised gains on investments		321,851,162	51,571,896	302,678,358
Net realised and unrealised gains on futures contracts		2,022,283	617,993	2,439,244
Net realised and unrealised gains/(losses) on forward currency contracts and/or spot contracts		937,178	(15,208,011)	390,649
Income and losses from financial instruments that are not at fair value through profit or loss:				
Bank interest income	5	14,120	1,664	–
Net realised losses on foreign currency		(989,026)	(2,661,916)	(377,304)
Net unrealised (losses)/gains on foreign currency		(92,473)	20,817	6,796
Net income		499,444,439	59,712,655	575,275,992
Operating expenses				
Investment management fees	1,5	(1,437,533)	(142,070)	(388,320)
Administration fees	1,5	(215,330)	(29,009)	(254,027)
Depositary fees	1,5	(322,295)	(44,664)	(379,545)
Audit fees		(10,784)	(9,161)	(10,784)
Transaction costs		(148,019)	(3,358)	(37,157)
Consultancy engagement fees		(26,250)	(3,659)	(31,680)
Other expenses	6	(27,837)	(5,204)	(18,284)
Total operating expenses before finance costs		(2,188,048)	(237,125)	(1,119,797)
Net profit from operations before finance costs		497,256,391	59,475,530	574,156,195
Finance costs				
Bank interest expense	5	(24,097)	(10,094)	(3,291)
Distributions	2,5	(56,795,048)	–	(27,365,993)
Withholding taxes		(2,472,520)	(240,079)	(3,303,299)
Increase in net assets attributable to holders of redeemable participating units from operations		437,964,726	59,225,357	543,483,612

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 2021

	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		29,589,462	9,711,310	9,264,615
Gains and losses from financial instruments at fair value through profit or loss:				
Net realised gains on investments		310,050,438	26,472,577	7,033,916
Net unrealised gains on investments		25,649,970	71,595,173	153,298,519
Net realised and unrealised gains on futures contracts		2,364,681	323,328	671,528
Net realised and unrealised losses on forward currency contracts and/or spot contracts		(225,442)	(129,202)	(281,671)
Income and losses from financial instruments that are not at fair value through profit or loss:				
Bank interest income	5	5,848	2,225	588
Net realised gains on foreign currency		118,890	302,721	365,244
Net unrealised (losses)/gains on foreign currency		(91,084)	(6,765)	3,553
Net income		367,462,763	108,271,367	170,356,292
Operating expenses				
Investment management fees	1,5	(939,053)	(5,857)	(353,920)
Administration fees	1,5	(165,284)	(65,361)	(64,384)
Depositary fees	1,5	(245,622)	(95,029)	(94,367)
Audit fees		(10,784)	(9,154)	(9,160)
Transaction costs		(76,592)	(88,354)	(61,838)
Consultancy engagement fees		(18,341)	(7,964)	(7,828)
Other expenses	6	38,522	(11,139)	(15,934)
Total operating expenses before finance costs		(1,417,154)	(282,858)	(607,431)
Net profit from operations before finance costs		366,045,609	107,988,509	169,748,861
Finance costs				
Bank interest expense	5	(11,777)	(7,825)	(21,405)
Distributions	2,5	(5,667,013)	(7,263,516)	(3,008,379)
Withholding taxes		(2,756,285)	(1,371,088)	(876,891)
Increase in net assets attributable to holders of redeemable participating units from operations		357,610,534	99,346,080	165,842,186

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 2021

	Notes	Northern Trust High Dividend ESG World Equity Fund US$	NT Europe Sustainable Select SDG Index Fund €	NT World Sustainable Select SDG Index Fund* €
Income				
Revenue from financial instruments at fair value through profit or loss:				
Dividend income		8,841,444	29,146,176	18,702,623
Gains and losses from financial instruments at fair value through profit or loss:				
Net realised gains on investments		18,620,154	73,792,828	15,714,720
Net unrealised gains on investments		34,575,763	209,656,042	345,809,280
Net realised and unrealised gains on futures contracts		670,067	1,427,073	1,726,466
Net realised and unrealised gains/(losses) on forward currency contracts and/or spot contracts		136,065	(72,044)	(97,376)
Income and losses from financial instruments that are not at fair value through profit or loss:				
Bank interest income	5	–	674	19,975
Net realised (losses)/gains on foreign currency		(207,184)	90,554	309,546
Net unrealised (losses)/gains on foreign currency		(10,682)	43,113	(9,547)
Net income		62,625,627	314,084,416	382,175,687
Operating expenses				
Investment management fees	1,5	(122,324)	(367,527)	(299,242)
Administration fees	1,5	(35,105)	(135,777)	(131,813)
Depositary fees	1,5	(46,750)	(201,575)	(197,007)
Audit fees		(10,583)	(8,930)	(8,375)
Transaction costs		(71,807)	(85,656)	(115,662)
Consultancy engagement fees		(3,901)	(15,957)	(12,783)
Other expenses	6	(11,165)	(22,835)	(12,311)
Total operating expenses before finance costs		(301,635)	(838,257)	(777,193)
Net profit from operations before finance costs		62,323,992	313,246,159	381,398,494
Finance costs				
Bank interest expense	5	(7,893)	(38,245)	–
Distributions	2,5	(5,178,700)	(23,291,751)	(860,039)
Withholding taxes		(985,142)	(1,937,785)	(1,268,804)
Increase in net assets attributable to holders of redeemable participating units from operations		56,152,257	287,978,378	379,269,651

* For the period from 22 March 2021 to 31 December 2021.

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 2021

	Notes	Northern Trust Quality Low Vol Low Carbon World Fund* US$
Income		
Revenue from financial instruments at fair value through profit or loss:		
Dividend income		1,106,206
Gains and losses from financial instruments at fair value through profit or loss:		
Net realised gains on investments		705,533
Net unrealised gains on investments		11,715,026
Net realised and unrealised gains on futures contracts		214,171
Net realised and unrealised losses on forward currency contracts and/or spot contracts		(50,348)
Income and losses from financial instruments that are not at fair value through profit or loss:		
Bank interest income	5	734
Net realised losses on foreign currency		(4,358)
Net unrealised gains on foreign currency		2,569
Net income		13,689,533
Operating expenses		
Administration fees	1,5	(8,040)
Depositary fees	1,5	(9,897)
Audit fees		(9,492)
Transaction costs		(29,658)
Consultancy engagement fees		(948)
Other expenses	6	(4,010)
Total operating expenses before finance costs		(62,045)
Net profit from operations before finance costs		13,627,488
Finance costs		
Bank interest expense	5	(1,723)
Distributions	2,5	(728,276)
Withholding taxes		(234,155)
Increase in net assets attributable to holders of redeemable participating units from operations		12,663,334

* For the period from 23 June 2021 to 31 December 2021.

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 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	(8,675)	(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 FINANCIAL POSITION

As at 31 December 2021

	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	544,389,517	1,803,439,894	11,201,900,248
Unrealised gains on future contracts	7,8	39,753	326,139	111,635
Financial assets at amortised cost:				
Cash and cash equivalents	3,5	1,603,620	8,577,275	63,636,809
Margin cash	3	660,126	1,449,452	9,539,028
Dividends receivable		323,332	913,980	6,126,433
Subscriptions receivable		–	1,279,021	77,038,551
Securities sold receivable		–	–	–
Withholding tax reclaims		147,499	5,130,017	5,390,186
Other assets		9,316	2,224	62,485
Total assets		547,173,163	1,821,118,002	11,363,805,375
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised losses on future contracts	7,8	–	–	6,254
Financial liabilities measured at amortised cost:				
Redemptions payable		–	475,945	3,896,827
Securities purchased payable		–	–	90,468,502
Investment management fees payable	1,5	60,415	64,294	683,345
Administration fees payable	1,5	3,375	15,971	93,546
Depositary fees payable	1,5	6,668	23,240	143,384
Audit fees payable		9,492	8,375	9,492
Consultancy engagement fees payable		–	4,846	30,433
Other expenses payable and liabilities		6,296	1,615	161,840
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		86,246	594,286	95,493,623
Net assets attributable to holders of redeemable participating units		547,086,917	1,820,523,716	11,268,311,752
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		547,086,917	1,820,523,716	11,268,311,752

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 2021

	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	4,465,744,878	169,589,832	138,983,987
Unrealised gains on future contracts	7,8	807,592	96,318	46,240
Unrealised gains on forward currency contracts	7,8	34,791,866	–	–
Financial assets at amortised cost:				
Cash and cash equivalents	3,5	41,024,540	2,000,850	2,800,873
Margin cash	3	4,362,972	482,471	288,178
Dividends receivable		2,574,287	107,807	60,405
Subscriptions receivable		1,155,412	107,804	422,831
Securities sold receivable		–	–	–
Withholding tax reclaims		3,227,989	2,305,275	9,561
Other assets		81,369	288	157
Total assets		4,553,770,905	174,690,645	142,612,232
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised losses on future contracts		–	–	–
Unrealised losses on forward currency contracts	7,8	5,691,390	–	–
Financial liabilities measured at amortised cost:				
Redemptions payable		–	29,600	–
Securities purchased payable		33,752	–	–
Investment management fees payable	1,5	549,874	37,068	42,759
Administration fees payable	1,5	37,465	6,984	1,808
Depositary fees payable	1,5	57,628	8,957	1,853
Audit fees payable		8,375	8,375	9,492
Index fees payable		–	–	–
Consultancy engagement fees payable		11,421	433	345
Other expenses payable and liabilities		4,101	5,436	96,400
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		6,394,006	96,853	152,657
Net assets attributable to holders of redeemable participating units		4,547,376,899	174,593,792	142,459,575
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		4,547,376,899	174,593,792	142,459,575

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 2021

	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	1,991,257,701	291,482,112	2,301,779,443
Unrealised gains on future contracts	7,8	169,897	55,001	266,884
Unrealised gains on forward currency contracts	7,8	–	2,252,249	–
Financial assets at amortised cost:				
Cash and cash equivalents	3,5	34,097,471	2,032,594	20,623,380
Margin cash	3	1,699,528	520,457	1,629,714
Dividends receivable		6,272,668	195,088	1,233,701
Subscriptions receivable		–	407,800	1,942,125
Securities sold receivable		5,031,929	–	–
Withholding tax reclaims		1,363,989	363,791	88,755
Other assets		98,194	7,029	31,128
Total assets		2,039,991,377	297,316,121	2,327,595,130
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised losses on future contracts		–	–	–
Unrealised losses on forward currency contracts	7,8	–	388,706	–
Financial liabilities measured at amortised cost:				
Redemptions payable		11,337,807	108,916	6,458,385
Securities purchased payable		455,453	2,284	–
Investment management fees payable	1,5	347,319	36,769	91,418
Administration fees payable	1,5	17,143	3,772	21,312
Depositary fees payable	1,5	25,459	3,743	31,109
Audit fees payable		9,492	8,375	9,492
Dividends payable		15,217,620	–	–
Consultancy engagement fees payable		–	728	6,712
Other expenses payable and liabilities		5,814	719	2,460
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		27,416,107	554,012	6,620,888
Net assets attributable to holders of redeemable participating units		2,012,575,270	296,762,109	2,320,974,242
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		2,012,575,270	–	2,320,974,242
Classified as equity		–	296,762,109	–

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 2021

	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	1,317,382,973	787,619,677	847,574,325
Unrealised gains on future contracts	7,8	71,178	97,016	13,501
Financial assets at amortised cost:				
Cash and cash equivalents	3,5	2,481,233	8,796,504	456,725
Margin cash	3	956,823	978,845	344,431
Dividends receivable		862,890	835,661	462,541
Subscriptions receivable		23,795	3,132,221	–
Securities sold receivable		4,180,128	95,082	–
Withholding tax reclaims		222,667	136,774	172,888
Other assets		16,537	17,177	1,891
Total assets		1,326,198,224	801,708,957	849,026,302
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised losses on future contracts	7,8	1,386	–	–
Financial liabilities measured at amortised cost:				
Redemptions payable		4,250,396	–	–
Securities purchased payable		–	3,343,716	6,620
Investment management fees payable	1,5	180,444	3,036	116,487
Administration fees payable	1,5	10,489	7,235	5,825
Depositary fees payable	1,5	15,176	9,604	8,553
Audit fees payable		9,492	8,375	8,375
Consultancy engagement fees payable		1,133	2,060	2,356
Other expenses payable and liabilities		19,473	10,476	2,515
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		4,487,989	3,384,502	150,731
Net assets attributable to holders of redeemable participating units		1,321,710,235	798,324,455	848,875,571
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		1,321,710,235	798,324,455	848,875,571

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 2021

	Notes	Northern Trust High Dividend ESG World Equity Fund US$	NT Europe Sustainable Select SDG Index Fund €	NT World Sustainable Select SDG Index Fund €
Assets				
Financial assets at fair value through profit or loss:				
Transferable securities				
- Equities	7,8	346,635,863	1,539,853,176	3,023,976,225
Unrealised gains on future contracts	7,8	53,509	317,477	418,479
Financial assets at amortised cost:				
Cash and cash equivalents	3,5	2,506,167	10,339,597	9,168,630
Margin cash	3	419,478	901,924	1,095,067
Dividends receivable		378,656	1,319,257	1,465,007
Subscriptions receivable		–	1,774,032	–
Securities sold receivable		–	–	22,482,517
Withholding tax reclaims		175,484	1,867,585	377,393
Other assets		4,000	5,264	73,572
Total assets		350,173,157	1,556,378,312	3,059,056,890
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised losses on future contracts	7,8	–	–	–
Financial liabilities measured at amortised cost:				
Redemptions payable		–	44,000	20,004,000
Investment management fees payable	1,5	32,566	102,245	130,870
Administration fees payable	1,5	3,560	14,038	23,302
Depositary fees payable	1,5	4,482	19,804	35,340
Audit fees payable		9,492	8,375	8,375
Consultancy engagement fees payable		903	4,333	3,854
Other expenses payable and liabilities		2,992	12,530	2,443
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		53,995	205,325	20,208,184
Net assets attributable to holders of redeemable participating units		350,119,162	1,556,172,987	3,038,848,706
Net assets attributable to holders of redeemable participating units				
Classified as liabilities		350,119,162	1,556,172,987	3,038,848,706

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 2021

	Notes	Northern Trust Quality Low Vol Low Carbon World Fund US$
Assets		
Financial assets at fair value through profit or loss:		
Transferable securities		
- Equities	7,8	175,109,506
Unrealised gains on future contracts	7,8	60,098
Financial assets at amortised cost:		
Cash and cash equivalents	3,5	3,022,268
Margin cash	3	485,632
Dividends receivable		20,587
Subscriptions receivable		398,744
Withholding tax reclaims		10,101
Other assets		17,675
Total assets		179,124,611
Liabilities		
Financial liabilities at fair value through profit or loss:		
Financial liabilities measured at amortised cost:		
Redemptions payable		58,825
Administration fees payable	1,5	1,219
Depositary fees payable	1,5	778
Audit fees payable		9,389
Consultancy engagement fees payable		948
Other expenses payable and liabilities		2,858
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		74,017
Net assets attributable to holders of redeemable participating units		179,050,594
Net assets attributable to holders of redeemable participating units		
Classified as liabilities		179,050,594

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 2022

Director

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.

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 2021

	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		918,420,891	1,769,101,955	8,369,579,285
Issue of redeemable participating units		90,991,507	736,338,918	3,558,771,603
Dilution levy		96,381	586,703	1,423,069
Redemption of redeemable participating units		(601,336,265)	(1,073,845,233)	(2,564,457,041)
Increase in net assets attributable to holders of redeemable participating units from operations		138,914,403	388,341,373	1,902,994,836
Net assets attributable to holders of redeemable participating units at the end of the year		547,086,917	1,820,523,716	11,268,311,752

	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		3,785,766,303	271,264,556	251,387,072
Issue of redeemable participating units		1,249,962,501	173,805,669	164,019,363
Dilution levy		419,853	119,394	67,119
Redemption of redeemable participating units		(1,353,292,133)	(313,564,012)	(325,983,498)
Increase in net assets attributable to holders of redeemable participating units from operations		864,520,375	42,968,185	52,969,519
Net assets attributable to holders of redeemable participating units at the end of the year		4,547,376,899	174,593,792	142,459,575

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 2021

	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		1,994,950,628	265,752,580	2,235,455,389
Issue of redeemable participating units		1,874,711,655	9,941,588	1,001,138,447
Dilution levy		376,893	6,405	129,190
Redemption of redeemable participating units		(2,295,428,632)	(38,163,821)	(1,459,232,396)
Increase in net assets attributable to holders of redeemable participating units from operations		437,964,726	59,225,357	543,483,612
Net assets attributable to holders of redeemable participating units at the end of the year		2,012,575,270	296,762,109	2,320,974,242

	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		1,438,542,670	333,543,399	229,387,342
Issue of redeemable participating units		1,200,202,193	416,501,703	494,875,747
Dilution levy		314,070	309,390	–
Redemption of redeemable participating units		(1,674,959,232)	(51,376,117)	(41,229,704)
Increase in net assets attributable to holders of redeemable participating units from operations		357,610,534	99,346,080	165,842,186
Net assets attributable to holders of redeemable participating units at the end of the year		1,321,710,235	798,324,455	848,875,571

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 2021

	Notes	Northern Trust High Dividend ESG World Equity Fund US$	NT Europe Sustainable Select SDG Index Fund €	NT World Sustainable Select SDG Index Fund* €
Net assets attributable to holders of redeemable participating units at the beginning of the year/period		223,630,463	1,020,759,840	–
Issue of redeemable participating units		88,601,856	384,273,027	2,769,052,934
Dilution levy		63,554	598,927	500,205
Redemption of redeemable participating units		(18,328,968)	(137,437,185)	(109,974,084)
Increase in net assets attributable to holders of redeemable participating units from operations		56,152,257	287,978,378	379,269,651
Net assets attributable to holders of redeemable participating units at the end of the year/period		350,119,162	1,556,172,987	3,038,848,706

	Notes	Northern Trust Quality Low Vol Low Carbon World Fund** US$
Net assets attributable to holders of redeemable participating units at the beginning of the year/period		–
Issue of redeemable participating units		171,838,000
Dilution levy		116,077
Redemption of redeemable participating units		(5,566,817)
Increase in net assets attributable to holders of redeemable participating units from operations		12,663,334
Net assets attributable to holders of redeemable participating units at the end of the year/period		179,050,594

* For the period from 22 March 2021 to 31 December 2021.
** For the period from 23 June 2021 to 31 December 2021.

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 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		1,408,469,498	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 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		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	NT Europe Sustainable Select SDG Index Fund*
		US$	€
Net assets attributable to holders of redeemable participating units at the beginning of the year/period		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/period		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 SIGNIFICANT ACCOUNTING POLICIES

For the year ended 31 December 2021

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 2021, the CCF comprised of sixteen 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	9 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	1 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	6 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	5 December 2019	The investment objective of the Northern Trust 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	6 May 2020	The investment objective of the NT Europe Sustainable Select SDG Index 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)

Sub-Fund Name	Launch Date	Investment Objective
NT World Sustainable Select SDG Index Fund	22 March 2021	The investment objective of the NT World Sustainable Select SDG Index Fund is to closely match the risk and return characteristics of the MSCI World Select ESG Leaders Low Carbon Impact G Series Index (the "Index") with net dividends reinvested.
Northern Trust Quality Low Vol Low Carbon World Fund	23 June 2021	The investment objective of the Northern Trust Quality Low Vol Low Carbon World Fund is to deliver long-term capital growth by investing in diverse portfolio of high quality low volatility companies whilst maintaining lower absolute volatility than the MSCI World Index (the "Index") and excluding securities that do not meet certain environmental, social and governance (ESG) criteria whilst seeking a reduction in carbon intensity and potential emissions from fossil fuels relative to the Index.

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 2021 or the year ended 31 December 2020.

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 World Sustainable Select SDG Index Fund and Northern Trust Quality Low Vol Low Carbon World Fund, are for the year ended 31 December 2021 and 31 December 2020 respectively. NT World Sustainable Select SDG Index Fund and Northern Trust Quality Low Vol Low Carbon World Fund are newly launched funds at 22 March 2021 and 23 June 2021, respectively.

The year end valuations were completed on 31 December 2021, 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.

Financial Instruments (continued)

(i) Classification (continued)
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 2021 or 31 December 2020.

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.

(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 measured 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 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.

Redeemable Participating Units (continued)

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.

Fifteen 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, with the exception of Northern Trust World EUR Hedged Equity Index Fund, which is classified as equity.

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 Sub-Funds.

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.

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.

Audit fees of €137,991 (excluding VAT), were incurred in relation to the statutory audit of the financial statements of the Sub-Funds for the year ended 31 December 2021 (2020: €110,741 (excluding VAT)).

2. Distributions

The following distributions were declared and paid by the Sub-Funds during the year ended 31 December 2021.

	31 December 2021	31 December 2020
Northern Trust World Equity Index Fund	US$6,730,608	US$13,463,023
Northern Trust Europe Custom ESG Equity Index Fund	€30,432,790	€28,749,945
Northern Trust World Custom ESG Equity Index Fund	US$100,262,404	US$103,236,212
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€15,645,716	€56,924,769
Northern Trust Europe Value ESG Fund	€5,448,170	€11,868,670
Northern Trust North America Value ESG Fund	US$2,603,665	US$4,658,811
Northern Trust Developed Real Estate Index Fund	US$56,795,048	US$56,189,542
Northern Trust World EUR Hedged Equity Index Fund	–	€4,618,142
Northern Trust North America Custom ESG Equity Index Fund	US$27,365,993	US$25,107,638
Northern Trust World ESG Leaders Equity Index Fund	US$5,667,013	US$16,780,736
Northern Trust World Small Cap ESG Low Carbon Index Fund	€7,263,516	€2,789,979
Northern Trust World Green Transition Index Fund	€3,008,379	€2,307,438
Northern Trust High Dividend ESG World Equity Fund	US$5,178,700	US$2,518,308
NT Europe Sustainable Select SDG Index Fund	€23,291,751	€6,624,717
NT World Sustainable Select SDG Index Fund	€860,039	–
Northern Trust Quality Low Vol Low Carbon World Fund	US$728,276	–

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 2021 or the year ended 31 December 2020.

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 2021	During the year ended 31 Dec 2020	As at 31 Dec 2021	As at 31 Dec 2020
Northern Trust World Equity Index Fund	US$286,487	US$349,566	US$60,415	US$89,973
Northern Trust Europe Custom ESG Equity Index Fund	€285,628	€241,887	€64,294	€72,598
Northern Trust World Custom ESG Equity Index Fund	US$2,371,579	US$1,560,940	US$683,345	US$455,230
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€2,081,446	€1,626,903	€549,874	€444,657
Northern Trust Europe Value ESG Fund	€158,736	€228,601	€37,068	€52,281
Northern Trust North America Value ESG Fund	US$217,378	US$280,024	US$42,759	US$74,302
Northern Trust Developed Real Estate Index Fund	US$1,437,533	US$1,244,724	US$347,319	US$367,665
Northern Trust World EUR Hedged Equity Index Fund	€142,070	€121,609	€36,769	€32,350
Northern Trust North America Custom ESG Equity Index Fund	US$388,320	US$230,470	US$91,418	US$85,880
Northern Trust World ESG Leaders Equity Index Fund	US$939,053	US$607,552	US$180,444	US$192,057
Northern Trust World Small Cap ESG Low Carbon Index Fund	€5,857	–	€3,036	–
Northern Trust World Green Transition Index Fund	€353,920	€103,381	€116,486	€32,648
Northern Trust High Dividend ESG World Equity Fund	US$122,324	US$4,981	US$32,566	US$4,981
NT Europe Sustainable Select SDG Index Fund	€367,527	€178,414	€102,245	€75,706
NT World Sustainable Select SDG Index Fund*	€299,242	–	€130,870	–

* Launched 22 March 2021

Northern Trust Quality Low Vol Low Carbon World Fund was launched on 23 June 2021 and did not incur any fees in relation to the Investment Manager during the financial year ended 31 December 2021.

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 2021	During the year ended 31 Dec 2020	As at 31 Dec 2021	As at 31 Dec 2020
Northern Trust World Equity Index Fund	US$82,653	US$112,673	US$3,375	US$8,082
Northern Trust Europe Custom ESG Equity Index Fund	€195,649	€190,676	€15,971	€17,557
Northern Trust World Custom ESG Equity Index Fund	US$1,070,054	US$670,198	US$93,546	US$72,269
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€440,806	€350,507	€37,465	€33,096
Northern Trust Europe Value ESG Fund	€21,029	€63,611	€6,984	€9,483
Northern Trust North America Value ESG Fund	US$20,967	US$45,723	US$1,808	US$4,889
Northern Trust Developed Real Estate Index Fund	US$215,330	US$176,873	US$17,143	US$18,878
Northern Trust World EUR Hedged Equity Index Fund	€29,009	€35,922	€3,772	€5,140
Northern Trust North America Custom ESG Equity Index Fund	US$254,027	US$213,452	US$21,312	US$21,402
Northern Trust World ESG Leaders Equity Index Fund	US$165,284	US$147,201	US$10,489	US$12,537
Northern Trust World Small Cap ESG Low Carbon Index Fund	€65,361	€36,703	€7,235	€2,762
Northern Trust World Green Transition Index Fund	€64,384	€29,323	€5,825	€1,957
Northern Trust High Dividend ESG World Equity Fund	US$35,105	US$16,233	US$3,560	US$1,648
NT Europe Sustainable Select SDG Index Fund	€135,777	€55,815	€14,038	€8,780
NT World Sustainable Select SDG Index Fund*	€131,813	–	€23,302	–
Northern Trust Quality Low Vol Low Carbon World Fund**	US$8,040	–	US$1,219	–

* Launched 22 March 2021
** Launched 23 June 2021

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 2021	During the year ended 31 Dec 2020	As at 31 Dec 2021	As at 31 Dec 2020
Northern Trust World Equity Index Fund	US$110,978	US$119,183	US$6,668	US$12,124
Northern Trust Europe Custom ESG Equity Index Fund	€293,652	€215,594	€23,240	€22,672
Northern Trust World Custom ESG Equity Index Fund	US$1,587,084	US$990,855	US$143,384	US$108,404
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€660,981	€526,088	€57,628	€48,044
Northern Trust Europe Value ESG Fund	€31,334	€64,160	€8,957	€10,328
Northern Trust North America Value ESG Fund	US$31,679	US$41,814	US$1,853	US$3,206
Northern Trust Developed Real Estate Index Fund	US$322,295	US$290,507	US$25,459	US$26,142
Northern Trust World EUR Hedged Equity Index Fund	€44,664	€36,844	€3,743	€3,452
Northern Trust North America Custom ESG Equity Index Fund	US$379,545	US$300,364	US$31,109	US$29,183
Northern Trust World ESG Leaders Equity Index Fund	US$245,622	US$120,721	US$15,176	US$18,520
Northern Trust World Small Cap ESG Low Carbon Index Fund	€95,029	€38,277	€9,604	€4,143
Northern Trust World Green Transition Index Fund	€94,367	€28,722	€8,553	€2,936
Northern Trust High Dividend ESG World Equity Fund	US$46,750	US$18,565	US$4,482	US$2,473
NT Europe Sustainable Select SDG Index Fund	€201,575	€81,874	€19,804	€13,171
NT World Sustainable Select SDG Index Fund*	€197,007	–	€35,340	–
Northern Trust Quality Low Vol Low Carbon World Fund**	US$9,897	–	US$778	–

* Launched 22 March 2021
** Launched 23 June 2021

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 2021	During the year ended 31 Dec 2020	As at 31 Dec 2021	As at 31 Dec 2020
Northern Trust World Equity Index Fund	US$42	US$2,224	–	US$838
Northern Trust Europe Custom ESG Equity Index Fund	€1,372	€4,549	–	€1,614
Northern Trust World Custom ESG Equity Index Fund	US$7,740	US$19,615	–	US$7,092
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€5,789	€10,304	€2,702	€3,341
Northern Trust Europe Value ESG Fund	€110	€957	–	€263
Northern Trust North America Value ESG Fund	US$212	US$740	–	US$244
Northern Trust Developed Real Estate Index Fund	US$2,416	US$5,381	–	US$1,820
Northern Trust World EUR Hedged Equity Index Fund	€185	€730	–	€260
Northern Trust North America Custom ESG Equity Index Fund	US$2,920	US$5,282	–	US$1,927
Northern Trust World ESG Leaders Equity Index Fund	US$2,259	US$3,059	–	US$1,092
Northern Trust World Small Cap ESG Low Carbon Index Fund	€822	€685	–	€268
Northern Trust World Green Transition Index Fund	€330	€436	€21	€186
Northern Trust High Dividend ESG World Equity Fund	US$464	US$313	–	US$107
NT Europe Sustainable Select SDG Index Fund	€2,857	–	–	(€1,087)
NT World Sustainable Select SDG Index Fund*	€1,953	–	–	–

* Launched 22 March 2021

Northern Trust Quality Low Vol Low Carbon World Fund was launched on 23 June 2021 and did not incur any fees in relation to the Manager during the financial year ended 31 December 2021.

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, Northern Trust World Green Transition Index Fund and NT World Sustainable Select SDG 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 World Small Cap ESG Low Carbon Index Fund, Northern Trust High Dividend ESG World Equity Fund, NT Europe Sustainable Select SDG Index Fund, NT World Sustainable Select SDG Index Fund and Northern Trust Quality Low Vol Low Carbon World 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, NT World Custom ESG Equity Index Feeder Fund, NT World Custom ESG EUR Hedged Equity Index Feeder Fund, Northern Trust Europe Value ESG FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust World ESG Leaders Equity Index FGR Fund, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund, NT World Small Cap ESG Low Carbon Index Feeder Fund, NT World Green Transition Index Feeder Fund, Northern Trust High Dividend ESG World Equity Feeder Fund, NT Europe Sustainable Select SDG Index FGR Fund, NT World Sustainable Select SDG Index FGR Fund and NT Quality Low Vol Low Carbon World Feeder 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 US$3,502,745 (2020: US$2,940,583) were paid by Northern Trust World Equity Index Fund to NT World Equity Index Feeder Fund.
- Distributions of €29,868,037 (2020: €18,608,664) 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 €73,007,290 (2020: €41,703,376) 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 US$8,106,856 (2020: US$6,589,740) were paid by Northern Trust World Custom ESG Equity Index Fund to NT World Custom ESG Equity Index Feeder Fund.
- Distributions of €4,692,579 (2020: €5,223,987) were paid by Northern Trust World Custom ESG EUR Hedged Equity Index Fund to NT World Custom ESG EUR Hedged Equity Index Feeder Fund.
- Distributions of €1,303,611 (2020: €5,226,116) were paid by Northern Trust Europe Value ESG Fund to Northern Trust Europe Value ESG FGR Feeder Fund.
- Distributions of €15,049,577 (2020: US$13,895,978) were paid by Northern Trust North America Custom ESG Equity Index Fund to Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund.
- Distributions of US$nil (2020: US$nil) were paid by of Northern Trust World ESG Leaders Equity Index Fund to Northern Trust World ESG Leaders Equity Index FGR Fund.
- Distributions of €6,744,230 (2020: €2,789,979) 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 €519,675 (2020: €nil) were paid by Northern Trust World Small Cap ESG Low Carbon Index Fund to NT World Small Cap ESG Low Carbon Index Feeder Fund.
- Distributions of €63,036 (2020: €nil) were paid by Northern Trust World Green Transition Index Fund to NT World Green Transition Index Feeder Fund.
- Distributions of €4,569,579 (2020: €2,084,433) were paid by Northern Trust High Dividend ESG World Equity Fund to Northern Trust High Dividend ESG World Equity Feeder Fund.
- Distributions of €9,847,815 (2020: €1,637,416) were paid by NT Europe Sustainable Select SDG Index Fund to NT Europe Sustainable Select SDG Index FGR Fund.
- Distributions of €860,039 were paid by NT World Sustainable Select SDG Index Fund to NT World Sustainable Select SDG Index FGR Fund.
- Distributions of US$729,294 were paid by Northern Trust Quality Low Vol Low Carbon World Fund to The NT Quality Low Vol Low Carbon World Feeder Fund.

5. Transactions with Related Parties (continued)

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

- The NT World Equity Index Feeder Fund held 57% (2020: 40%) of Northern Trust World Equity Index Fund's units.
- Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund held 70% (2020: 59%) of Northern Trust Europe Custom ESG Equity Index Fund's units.
- Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund held 48% (2020: 50%) of Northern Trust World Custom ESG Equity Index Fund's units.
- The NT World Custom ESG Equity Index Feeder Fund held 8% (2020: 9%) of Northern Trust World Custom ESG Equity Index Fund's units.
- The NT World Custom ESG EUR Hedged Equity Index Feeder Fund held 8% (2020: 11%) of Northern Trust World Custom ESG EUR Hedged Equity Index Fund's units.
- Northern Trust Europe Value ESG FGR Feeder Fund held 17% (2020: 22%) of Northern Trust Europe Value ESG Fund's units.
- Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund held 68% (2020: 51%) of Northern Trust North America Custom ESG Equity Index Fund's units.
- Northern Trust World ESG Leaders Equity Index FGR Fund held 27% (2020: nil%) of Northern Trust World ESG Leaders Equity Index Fund's units.
- Northern Trust World Small Cap ESG Low Carbon Index FGR Fund held 77% (2020: 100%) of Northern Trust World Small Cap ESG Low Carbon Index Fund's units.
- The NT World Small Cap ESG Low Carbon Index Feeder Fund held 20% (2020: nil%) of Northern Trust World Small Cap ESG Low Carbon Index Fund's units.
- The NT World Green Transition Index Feeder Fund held 5% (2020: nil%) of Northern Trust World Green Transition Index Fund's units.
- Northern Trust High Dividend ESG World Equity Feeder Fund held 73% (2020: 65%) of Northern Trust High Dividend ESG World Equity Fund's units.
- NT Europe Sustainable Select SDG Index FGR Fund held 38% (2020: 33%) of NT Europe Sustainable Select SDG Index Fund's units.
- NT World Sustainable Select SDG Index FGR Fund held 5% of NT World Sustainable Select SDG Index Fund's units.
- The NT Quality Low Vol Low Carbon World Feeder Fund held 100% of Northern Trust Quality Low Vol Low Carbon World 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 2021 or the year ended 31 December 2020. Marie Dzanis, Martha Fee, Bimal Shah and Deirdre Gormley who served as Directors of the Manager during the year ended 31 December 2021 are/were employees of subsidiaries of Northern Trust Corporation which also include the Manager, Investment Manager, Administrator and Depositary as subsidiaries. Effective as of 29 July 2021, Deirdre Gormley resigned as a director of the Manager.

Mr Alan Keating was appointed as a Director on 6 December 2021.

6. Other Expenses

For the year ended 31 December 2021

	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	(500)	(781)	(3,752)	(1,803)
Directors insurance	(984)	(2,200)	(10,975)	(5,002)
Directors fees	(1,092)	(3,790)	(21,786)	(8,450)
Legal fees	(978)	(1,036)	(3,261)	(3,218)
Management fees and expenses	(42)	(1,372)	(7,740)	(5,789)
MLRO fees	–	–	–	52
Registration and filing fees	(2,716)	(1,639)	(6,428)	(844)
CBI Levy	(10)	(747)	(4,800)	(1,612)
General expenses	(5,017)	(6,870)	(19,920)	(4,799)
Total other expenses	(11,339)	(18,435)	(78,662)	(31,465)

	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	(153)	(168)	(1,132)	(350)
Directors insurance	(276)	(284)	(2,431)	(356)
Directors fees	(251)	(263)	(3,793)	(540)
Legal fees	(612)	(784)	(1,334)	(608)
Management fees and expenses	(110)	(212)	(2,416)	(185)
Set up costs	–	–	–	(91)
Registration and filing fees	(1,820)	(2,146)	(6,020)	(968)
CBI Levy	(72)	6	(580)	(88)
General expenses	(5,913)	(5,231)	(10,131)	(2,018)
Total other expenses	(9,207)	(9,082)	(27,837)	(5,204)

6. Other Expenses (continued)

For the year ended 31 December 2021

	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	(1,015)	(686)	(106)	9
Directors insurance	(2,768)	(2,420)	(621)	(570)
Directors fees	(4,974)	(3,193)	(1,567)	(1,554)
Legal fees	(1,357)	(1,120)	(490)	(3,807)
Management fees and expenses	(2,920)	(2,259)	(822)	(330)
MLRO fees	57	–	–	–
Set up costs	(209)	(4,632)	(3,397)	(2,197)
Registration and filing fees	(1,164)	(5,166)	(583)	(5,113)
CBI Levy	(962)	(228)	(392)	(518)
General expenses	(2,972)	58,226	(3,161)	(1,854)
Total other expenses	(18,284)	38,522	(11,139)	(15,934)

	Northern Trust High Dividend ESG World Equity Fund US$	NT Europe Sustainable Select SDG Index Fund €	NT World Sustainable Select SDG Index Fund* €	Northern Trust Quality Low Vol Low Carbon World Fund** US$
Other expenses				
Corporate secretarial fees	(62)	(385)	(102)	(11)
Directors insurance	(293)	(1,185)	1,070	79
Directors fees	(773)	(2,851)	(2,182)	(162)
Legal fees	(703)	(9,243)	(325)	(368)
Management fees and expenses	(464)	(2,857)	(1,953)	–
Set up costs	(4,405)	(4,292)	(3,255)	(2,261)
Registration and filing fees	(2,180)	(564)	(75)	(86)
CBI Levy	(223)	(701)	(771)	(57)
General expenses	(2,062)	(757)	(4,718)	(1,144)
Total other expenses	(11,165)	(22,835)	(12,311)	(4,010)

* For the period from 22 March 2021 to 31 December 2021
** For the period from 23 June 2021 to 31 December 2021

Amounts charged for corporate engagement services have been presented in the Statement of Comprehensive Income for the year ended 31 December 2021 as Consultancy engagement fees, resulting in no Professional services fees being presented in the above tables.

6. Other Expenses (continued)

For the year ended 31 December 2020

	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)

	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 consultancy engagement fees.

6. Other Expenses (continued)

For the year ended 31 December 2020

	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)

	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)

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

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.

7. Financial Instruments and Associated Risks (continued)

The investment objectives of the Sub-Funds are detailed on pages 378 and 379. The Sub-Funds, except Northern Trust Europe Value ESG Fund, Northern Trust North America Value ESG Fund, Northern Trust High Dividend ESG World Equity Fund and Northern Trust Quality Low Vol Low Carbon World 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. Northern Trust Quality Low Vol Low Carbon World Fund seeks to achieve its investment objectives through investing in a diverse portfolio of high quality low volatility companies, excluding securities that do not meet certain environmental, social and governance criteria whilst seeking a reduction in carbon intensity and potential emissions from fossil fuels.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 2021 % of net assets	Northern Trust Europe Custom ESG Equity Index Fund 31 December 2021 % of net assets	Northern Trust World Custom ESG Equity Index Fund 31 December 2021 % of net assets	Northern Trust World Custom ESG EUR Hedged Equity Index Fund 31 December 2021 % of net assets	Northern Trust Europe Value ESG Fund 31 December 2021 % of net assets
Equities	99.50	99.06	99.41	98.20	97.13
Derivatives	0.01	0.02	–	0.66	0.06
Total	99.51	99.08	99.41	98.86	97.19

	Northern Trust North America Value ESG Fund 31 December 2021 % of net assets	Northern Trust Developed Real Estate Index Fund 31 December 2021 % of net assets	Northern Trust World EUR Hedged Equity Index Fund 31 December 2021 % of net assets	Northern Trust North America Custom ESG Equity Index Fund 31 December 2021 % of net assets	Northern Trust World ESG Leaders Equity Index Fund 31 December 2021 % of net assets
Equities	97.56	98.94	98.22	99.17	99.67
Derivatives	0.03	0.01	0.65	0.01	0.01
Total	97.59	98.95	98.87	99.18	99.68

	Northern Trust World Small Cap ESG Low Carbon Index Fund 31 December 2021 % of net assets	Northern Trust World Green Transition Index Fund 31 December 2021 % of net assets	Northern Trust High Dividend ESG World Equity Fund 31 December 2021 % of net assets	NT Europe Sustainable Select SDG Index Fund 31 December 2021 % of net assets	NT World Sustainable Select SDG Index Fund 31 December 2021 % of net assets
Equities	98.66	99.85	99.00	98.95	99.51
Derivatives	0.01	–	0.02	0.02	0.01
Total	98.67	99.85	99.02	98.97	99.52

7. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

	Northern Trust Quality Low Vol Low Carbon World Fund 31 December 2021 % of net assets
Equities	97.80
Derivatives	0.03
Total	97.83

	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

	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

7. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)
If the value of the underlying securities held by each Sub-Fund at 31 December 2021 and 31 December 2020 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 2021	31 December 2020
Northern Trust World Equity Index Fund	US$27,355,409	US$45,901,801
Northern Trust Europe Custom ESG Equity Index Fund	€91,034,041	€88,416,620
Northern Trust World Custom ESG Equity Index Fund	US$563,099,811	US$418,257,951
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€228,734,067	€191,447,321
Northern Trust Europe Value ESG Fund	€8,709,910	€13,553,823
Northern Trust North America Value ESG Fund	US$7,125,887	US$12,570,436
Northern Trust Developed Real Estate Index Fund	US$100,596,521	US$99,649,443
Northern Trust World EUR Hedged Equity Index Fund	€14,921,897	€13,424,640
Northern Trust North America Custom ESG Equity Index Fund	US$115,997,961	US$111,724,135
Northern Trust World ESG Leaders Equity Index Fund	US$66,105,402	US$71,902,206
Northern Trust World Small Cap ESG Low Carbon Index Fund	€39,905,116	€16,662,179
Northern Trust World Green Transition Index Fund	€42,425,957	€11,463,577
Northern Trust High Dividend ESG World Equity Fund	US$17,485,590	US$11,168,103
NT Europe Sustainable Select SDG Index Fund	€77,688,300	€51,003,347
NT World Sustainable Select SDG Index Fund*	€151,802,962	–
Northern Trust Quality Low Vol Low Carbon World Fund**	US$8,947,139	–

* For the period from 22 March 2021 to 31 December 2021
** For the period from 23 June 2021 to 31 December 2021

(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 2021

All amounts stated in US$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	103	10,574	–	10,677
British Sterling Pound	140	20,958	–	21,098
Canadian Dollar	94	17,249	–	17,343
Danish Krone	18	4,086	–	4,104
Euro	133	51,258	–	51,391
Hong Kong Dollar	59	3,930	–	3,989
Israeli Shekel	14	649	–	663
Japanese Yen	191	33,942	–	34,133
New Zealand Dollar	11	311	–	322
Norwegian Krone	13	1,009	–	1,022
Singapore Dollar	46	1,547	–	1,593
Swedish Krona	154	5,948	–	6,102
Swiss Franc	72	15,801	–	15,873
Total	1,048	167,262	–	168,310

7. Financial Instruments and Associated Risks (continued)

Northern Trust World Equity Index Fund (continued)

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

Northern Trust Europe Custom ESG Equity Index Fund

31 December 2021

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	3,714	336,769	–	340,483
Danish Krone	358	78,815	–	79,173
Norwegian Krone	451	19,161	–	19,612
Swedish Krona	865	113,268	–	114,133
Swiss Franc	3,846	305,011	–	308,857
US Dollar	90	1,184	–	1,274
Total	9,324	854,208	–	863,532

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

7. Financial Instruments and Associated Risks (continued)

Northern Trust World Custom ESG Equity Index Fund

31 December 2021

All amounts stated in US$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	2,324	207,209	(1,625)	207,908
British Sterling Pound	4,363	380,957	(2,987)	382,333
Canadian Dollar	4,743	357,089	(3,131)	358,701
Danish Krone	1,337	87,734	(657)	88,414
Euro	79,520	1,053,448	(73,962)	1,059,006
Hong Kong Dollar	1,511	84,457	(624)	85,344
Israeli Shekel	63	13,399	–	13,462
Japanese Yen	10,554	715,993	(5,922)	720,625
New Zealand Dollar	94	6,814	–	6,908
Norwegian Krone	739	21,688	(344)	22,083
Singapore Dollar	520	32,248	(235)	32,533
Swedish Krona	1,596	126,122	(1,285)	126,433
Swiss Franc	6,533	339,844	(2,755)	343,622
Total	113,897	3,427,002	(93,527)	3,447,372

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

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

31 December 2021

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	1,027	82,519	(84,238)	(692)
British Sterling Pound	1,056	151,283	(159,232)	(6,893)
Canadian Dollar	1,028	142,520	(145,749)	(2,201)
Danish Krone	208	34,987	(35,569)	(374)
Hong Kong Dollar	314	33,854	(34,346)	(178)
Israeli Shekel	307	5,265	(5,236)	336
Japanese Yen	2,009	285,437	(289,188)	(1,742)
New Zealand Dollar	87	2,657	(2,751)	(7)
Norwegian Krone	184	8,552	(8,628)	108
Singapore Dollar	155	12,963	(13,137)	(19)
Swedish Krona	754	50,294	(50,847)	201
Swiss Franc	2,336	135,556	(137,527)	365
US Dollar	38,405	3,099,471	(3,133,614)	4,262
Total	47,870	4,045,358	(4,100,062)	(6,834)

7. Financial Instruments and Associated Risks (continued)

Northern Trust World Custom ESG EUR Hedged Equity Index Fund (continued)

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)

Northern Trust Europe Value ESG Fund

31 December 2021

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	905	35,753	–	36,658
Danish Krone	188	9,004	–	9,192
Norwegian Krone	164	1,760	–	1,924
Swedish Krona	40	11,287	–	11,327
Swiss Franc	1,640	27,727	–	29,367
US Dollar	127	941	–	1,068
Total	3,064	86,472	–	89,536

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

Northern Trust North America Value ESG Fund

31 December 2021

All amounts stated in US$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	5	–	–	5
Canadian Dollar	300	6,140	–	6,440
Danish Krone	1	–	–	1
Euro	1	912	–	913
Total	307	7,052	–	7,359

7. Financial Instruments and Associated Risks (continued)

Northern Trust North America Value ESG Fund (continued)

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

Northern Trust Developed Real Estate Index Fund

31 December 2021

All amounts stated in US$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	1,481	71,258	–	72,739
British Sterling Pound	1,627	95,051	–	96,678
Canadian Dollar	693	58,034	–	58,727
Danish Kroner	1	–	–	1
Euro	27,406	139,793	(26,586)	140,613
Hong Kong Dollar	1,231	80,249	(167)	81,313
Israeli Shekel	103	4,550	–	4,653
Japanese Yen	2,560	178,878	(774)	180,664
New Zealand Dollar	40	6,076	–	6,116
Norwegian Krone	60	1,311	–	1,371
Singapore Dollar	1,079	55,531	(371)	56,239
Swedish Krona	479	51,645	–	52,124
Swiss Franc	583	19,096	(220)	19,459
Total	37,343	761,472	(28,118)	770,697

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

7. Financial Instruments and Associated Risks (continued)

Northern Trust World EUR Hedged Equity Index Fund

31 December 2021

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	87	5,624	(5,698)	13
British Sterling Pound	116	11,451	(11,917)	(350)
Canadian Dollar	111	9,422	(9,654)	(121)
Danish Krone	43	2,198	(2,218)	23
Hong Kong Dollar	20	2,123	(2,154)	(11)
Israeli Shekel	8	351	(357)	2
Japanese Yen	162	18,167	(18,319)	10
New Zealand Dollar	4	177	(172)	9
Norwegian Krone	11	537	(538)	10
Singapore Dollar	15	858	(839)	34
Swedish Krona	73	3,203	(3,249)	27
Swiss Franc	288	8,373	(8,570)	91
US Dollar	418	203,207	(204,205)	(580)
Total	1,356	265,691	(267,890)	(843)

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)

Northern Trust North America Custom ESG Equity Index Fund

31 December 2021

All amounts stated in US$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Canadian Dollar	855	101,991	–	102,846
Euro	6,235	260	(6,458)	37
Total	7,090	102,251	(6,458)	102,883

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

7. Financial Instruments and Associated Risks (continued)

Northern Trust World ESG Leaders Equity Index Fund

31 December 2021

All amounts stated in US$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	176	26,097	–	26,273
British Sterling Pound	346	49,466	(135)	49,677
Canadian Dollar	363	47,365	(79)	47,649
Danish Krone	199	14,826	(92)	14,933
Euro	4,299	123,983	(4,252)	124,030
Hong Kong Dollar	46	5,800	–	5,846
Israeli Shekel	13	1,108	–	1,121
Japanese Yen	879	87,746	(347)	88,278
New Zealand Dollar	68	1,428	–	1,496
Norwegian Krone	33	3,809	(11)	3,831
Singapore Dollar	19	5,047	–	5,066
Swedish Krona	331	14,878	(188)	15,021
Swiss Franc	394	37,240	(219)	37,415
Total	7,166	418,793	(5,323)	420,636

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

Northern Trust World Small Cap ESG Low Carbon Index Fund

31 December 2021

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	583	28,121	(156)	28,548
British Sterling Pound	804	52,458	(245)	53,017
Canadian Dollar	565	25,277	(90)	25,752
Danish Krone	101	5,362	–	5,463
Hong Kong Dollar	91	2,975	(30)	3,036
Israeli Shekel	305	6,903	(149)	7,059
Japanese Yen	1,233	80,522	(248)	81,507
New Zealand Dollar	40	3,355	–	3,395
Norwegian Krone	83	6,197	(30)	6,250
Singapore Dollar	104	5,064	(30)	5,138
Swedish Krona	288	22,172	(91)	22,369
Swiss Franc	157	15,042	(61)	15,138
US Dollar	3,551	487,855	(2,031)	489,375
Total	7,905	741,303	(3,161)	746,047

7. Financial Instruments and Associated Risks (continued)

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

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

Northern Trust World Green Transition Index Fund

31 December 2021

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	51	14,722	–	14,773
British Sterling Pound	151	28,942	(34)	29,059
Canadian Dollar	99	19,430	–	19,529
Danish Krone	11	7,340	–	7,351
Hong Kong Dollar	12	5,721	–	5,733
Israeli Shekel	10	946	–	956
Japanese Yen	136	56,103	–	56,239
New Zealand Dollar	5	609	–	614
Norwegian Krone	17	971	–	988
Singapore Dollar	13	2,691	–	2,704
Swedish Krona	15	9,879	–	9,894
Swiss Franc	196	27,615	–	27,811
US Dollar	576	594,630	(71)	595,135
Total	1,292	769,599	(105)	770,786

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

7. Financial Instruments and Associated Risks (continued)

Northern Trust High Dividend ESG World Equity Fund

31 December 2021

All amounts stated in US$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	86	10,417	–	10,503
British Sterling Pound	368	15,163	–	15,531
Canadian Dollar	154	12,561	–	12,715
Danish Krone	37	6,214	–	6,251
Euro	128	28,242	–	28,370
Hong Kong Dollar	55	1,054	–	1,109
Israeli Shekel	3	–	–	3
Japanese Yen	449	20,561	–	21,010
New Zealand Dollar	29	1,335	–	1,364
Norwegian Krone	8	–	–	8
Singapore Dollar	18	–	–	18
Swedish Krona	19	3,243	–	3,262
Swiss Franc	136	12,033	–	12,169
Total	1,490	110,823	–	112,313

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

NT Europe Sustainable Select SDG Index Fund

31 December 2021

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	1,845	337,342	–	339,187
Danish Krone	1,573	141,100	–	142,673
Norwegian Krone	225	10,093	–	10,318
Swedish Krona	1,096	110,162	–	111,258
Swiss Franc	2,263	149,316	–	151,579
US Dollar	–	3,395	–	3,395
Total	7,002	751,408	–	758,410

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 World Sustainable Select SDG Index Fund

31 December 2021

All amounts stated in €'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	862	69,855	(450)	70,267
British Sterling Pound	1,192	120,002	(756)	120,438
Canadian Dollar	1,181	83,975	(580)	84,576
Danish Krone	1,066	56,688	(797)	56,957
Hong Kong Dollar	529	21,043	(399)	21,173
Israeli Shekel	28	3,860	–	3,888
Japanese Yen	4,305	220,659	(3,203)	221,761
New Zealand Dollar	93	4,298	(81)	4,310
Norwegian Krone	209	6,522	(129)	6,602
Singapore Dollar	185	12,749	(86)	12,848
Swedish Krona	906	50,746	(675)	50,977
Swiss Franc	749	55,205	(361)	55,593
US Dollar	14,786	1,971,646	(6,795)	1,979,637
Total	26,091	2,677,248	(14,312)	2,689,027

Northern Trust Quality Low Vol Low Carbon World Fund

31 December 2021

All amounts stated in US$'000's	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	19	1,688	–	1,707
British Sterling Pound	476	6,582	(59)	6,999
Canadian Dollar	49	5,743	–	5,792
Danish Krone	17	2,491	–	2,508
Euro	49	14,155	–	14,204
Hong Kong Dollar	26	3,086	–	3,112
Israeli Shekel	6	1,352	–	1,358
Japanese Yen	111	12,313	–	12,424
New Zealand Dollar	7	405	–	412
Singapore Dollar	15	1,772	–	1,787
Swedish Krona	2	156	–	158
Swiss Franc	33	6,375	–	6,408
Total	810	56,118	(59)	56,869

7. Financial Instruments and Associated Risks (continued)

At 31 December 2021 and 31 December 2020, 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 2021	31 December 2020
Northern Trust World Equity Index Fund	US$8,415,500	US$15,474,600
Northern Trust Europe Custom ESG Equity Index Fund	€43,176,600	€41,255,300
Northern Trust World Custom ESG Equity Index Fund	US$172,368,600	US$140,349,800
Northern Trust World Custom ESG EUR Hedged Equity Index Fund	€(341,700)	€(79,050)
Northern Trust Europe Value ESG Fund	€4,476,800	€6,626,800
Northern Trust North America Value ESG Fund	US$367,950	US$618,950
Northern Trust Developed Real Estate Index Fund	US$38,534,850	US$46,268,100
Northern Trust World EUR Hedged Equity Index Fund	€(42,150)	€(21,900)
Northern Trust North America Custom ESG Equity Index Fund	US$5,144,150	US$4,979,000
Northern Trust World ESG Leaders Equity Index Fund	US$21,031,800	US$25,741,300
Northern Trust World Small Cap ESG Low Carbon Index Fund	€37,302,350	€15,500,950
Northern Trust World Green Transition Index Fund	€38,539,300	€10,314,650
Northern Trust High Dividend ESG World Equity Fund	US$5,615,650	US$3,971,000
NT Europe Sustainable Select SDG Index Fund	€37,920,500	€23,576,050
NT World Sustainable Select SDG Index Fund*	€134,451,350	–
Northern Trust Quality Low Vol Low Carbon World Fund**	US$2,843,450	–

* Launched 22 March 2021
** Launched 23 June 2021

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 December 2021 US$	Northern Trust Europe Custom ESG Equity Index Fund 31 December 2021 €	Northern Trust World Custom ESG Equity Index Fund 31 December 2021 US$	Northern Trust World Custom ESG EUR Hedged Equity Index Fund 31 December 2021 €	Northern Trust Europe Value ESG Fund 31 December 2021 €
Unrealised gains on future contracts	39,753	326,139	111,635	807,592	96,318
Unrealised gains on forward currency contracts	–	–	–	34,791,866	–
Cash and cash equivalents	1,603,620	8,577,275	63,636,809	41,024,540	2,000,850
Margin cash	660,126	1,449,452	9,539,028	4,362,972	482,471
Dividends receivable	323,332	913,980	6,126,433	2,574,287	107,807
Subscriptions receivable	–	1,279,021	77,038,551	1,155,412	107,804
Withholding tax reclaims	147,499	5,130,017	5,390,186	3,227,989	2,305,275
Other assets	9,316	2,224	62,485	81,369	288
Total	2,783,646	17,678,108	161,905,127	88,026,027	5,100,813

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

	Northern Trust North America Value ESG Fund 31 December 2021 US$	Northern Trust Developed Real Estate Index Fund 31 December 2021 US$	Northern Trust World EUR Hedged Equity Index Fund 31 December 2021 €	Northern Trust North America Custom ESG Equity Index Fund 31 December 2021 US$	Northern Trust World ESG Leaders Equity Index Fund 31 December 2021 US$
Unrealised gains on future contracts	46,240	169,897	55,001	266,884	71,178
Unrealised gains on forward currency contracts	–	–	2,252,249	–	–
Cash and cash equivalents	2,800,873	34,097,471	2,032,594	20,623,380	2,481,233
Margin cash	288,178	1,699,528	520,457	1,629,714	956,823
Dividends receivable	60,405	6,272,668	195,088	1,233,701	862,890
Subscriptions receivable	422,831	–	407,800	1,942,125	23,795
Securities sold receivable	–	5,031,929	–	–	4,180,128
Withholding tax reclaims	9,561	1,363,989	363,791	88,755	222,667
Other assets	157	98,194	7,029	31,128	16,537
Total	3,628,245	48,733,676	5,834,009	25,815,687	8,815,251

	Northern Trust World Small Cap ESG Low Carbon Index Fund 31 December 2021 €	Northern Trust World Green Transition Index Fund 31 December 2021 €	Northern Trust High Dividend ESG World Equity Fund 31 December 2021 US$	NT Europe Sustainable Select SDG Index Fund 31 December 2021 €	NT World Sustainable Select SDG Index Fund 31 December 2021 €
Unrealised gains on future contracts	97,016	13,501	53,509	317,477	418,479
Cash and cash equivalents	8,796,504	456,725	2,506,167	10,339,597	9,168,630
Margin cash	978,845	344,431	419,478	901,924	1,095,067
Dividends receivable	835,661	462,541	378,656	1,319,257	1,465,007
Subscriptions receivable	3,132,221	–	–	1,774,032	–
Securities sold receivable	95,082	–	–	–	22,482,517
Withholding tax reclaims	136,774	172,888	175,484	1,867,585	377,393
Other assets	17,177	1,891	4,000	5,264	73,572
Total	14,089,280	1,451,977	3,537,294	16,525,136	35,080,665

	Northern Trust Quality Low Vol Low Carbon World Fund 31 December 2021 US$
Unrealised gains on future contracts	60,098
Cash and cash equivalents	3,022,268
Margin cash	485,632
Dividends receivable	20,587
Subscriptions receivable	398,744
Withholding tax reclaims	10,101
Other assets	17,675
Total	4,015,105

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

	Northern Trust World Equity Index Fund 31 December 2020 US$	Northern Trust Europe Custom ESG Equity Index Fund 31 December 2020 €	Northern Trust World Custom ESG Equity Index Fund 31 December 2020 US$	Northern Trust World Custom ESG EUR Hedged Equity Index Fund 31 December 2020 €	Northern Trust Europe Value ESG Fund 31 December 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 and cash equivalents	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

	Northern Trust North America Value ESG Fund 31 December 2020 US$	Northern Trust Developed Real Estate Index Fund 31 December 2020 US$	Northern Trust World EUR Hedged Equity Index Fund 31 December 2020 €	Northern Trust North America Custom ESG Equity Index Fund 31 December 2020 US$	Northern Trust World ESG Leaders Equity Index Fund 31 December 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 and cash equivalents	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 December 2020 €	Northern Trust World Green Transition Index Fund 31 December 2020 €	Northern Trust High Dividend ESG World Equity Fund 31 December 2020 US$	NT Europe Sustainable Select SDG Index Fund 31 December 2020 €
Unrealised gains on future contracts	42,932	25,613	65,742	65,795
Cash and cash equivalents	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

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.

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

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 2021 the counterparty of the futures contracts had the following credit ratings from Standard & Poor's: Citigroup Global Markets Ltd: A+ (2020: A+); and Bank of America Merrill Lynch International: A+ (2020: A+).

As at 31 December 2021 the counterparties of the forward currency contracts had the following credit ratings from Standard & Poor's: Citibank: A+ (2020: A+); TD Bank: AA- (2020: AA-); Goldman Sachs: A+ (2020: A+); BNP Paribas: A+ (2020:A+); UBS: A+ (2020: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 2021, NTC had a long term credit rating from Standard & Poor's of A+ (2020: A+).

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.

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

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 2021

	Less than 1 month	1-3 months
	US$	US$
Expenses payable and other liabilities	–	(86,246)
Net assets attributable to holders of redeemable participating units	(547,086,917)	–
Total	(547,086,917)	(86,246)

31 December 2020

	Less than 1 month	1-3 months
	US$	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)

Northern Trust Europe Custom ESG Equity Index Fund

31 December 2021

	Less than 1 month	1-3 months
	€	€
Redemptions payable	(475,945)	–
Expenses payable and other liabilities	–	(118,341)
Net assets attributable to holders of redeemable participating units	(1,820,523,716)	–
Total	(1,820,999,661)	(118,341)

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)

Northern Trust World Custom ESG Equity Index Fund

31 December 2021

	Less than 1 month	1-3 months
	US$	US$
Unrealised losses on futures contracts	–	(6,254)
Redemptions payable	(3,896,827)	–
Securities purchased payable	(90,468,502)	–
Expenses payable and other liabilities	–	(1,122,040)
Net assets attributable to holders of redeemable participating units	(11,268,311,752)	–
Total	(11,362,677,081)	(1,128,294)

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)

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

31 December 2021

	Less than 1 month	1-3 months
	€	€
Unrealised losses on forward currency contracts - Inflow	597,583,723	4,090,970,349
Unrealised losses on forward currency contracts - Outflow	(603,082,254)	(4,091,163,209)
Securities purchased payable	(33,752)	–
Expenses payable and other liabilities	–	(668,864)
Net assets attributable to holders of redeemable participating units	(4,547,376,899)	–
Total	(4,552,909,182)	(861,724)

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)

Northern Trust Europe Value ESG Fund

31 December 2021

	Less than 1 month	1-3 months
	€	€
Redemptions payable	(29,600)	–
Expenses payable and other liabilities	–	(67,253)
Net assets attributable to holders of redeemable participating units	(174,593,792)	–
Total	(174,623,392)	(67,253)

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)

Northern Trust North America Value ESG Fund

31 December 2021

	Less than 1 month	1-3 months
	US$	US$
Expenses payable and other liabilities	–	(152,657)
Net assets attributable to holders of redeemable participating units	(142,459,575)	–
Total	(142,459,575)	(152,657)

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)

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust Developed Real Estate Index Fund

31 December 2021

	Less than 1 month	1-3 months
	US$	US$
Redemptions payable	(11,337,807)	–
Securities purchased payable	(455,453)	–
Expenses payable and other liabilities	–	(15,622,847)
Net assets attributable to holders of redeemable participating units	(2,012,575,270)	–
Total	(2,024,368,530)	(15,622,847)

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)

Northern Trust World EUR Hedged Equity Index Fund

31 December 2021

	Less than 1 month	1-3 months
	€	€
Unrealised losses on forward currency contracts - Inflow	39,924,584	267,085,942
Unrealised losses on forward currency contracts - Outflow	(40,300,749)	(267,098,483)
Redemptions payable	(108,916)	–
Securities purchased payable	(2,284)	–
Expenses payable and other liabilities	–	(54,106)
Total	(487,365)	(66,647)

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)

Northern Trust North America Custom ESG Equity Index Fund

31 December 2021

	Less than 1 month	1-3 months
	US$	US$
Redemptions payable	(6,458,385)	–
Expenses payable and other liabilities	–	(162,503)
Net assets attributable to holders of redeemable participating units	(2,320,974,242)	–
Total	(2,327,432,627)	(162,503)

31 December 2020

	Less than 1 month	1-3 months
	US$	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)

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust World ESG Leaders Equity Index Fund

31 December 2021

	Less than 1 month US$	1-3 months US$
Unrealised losses on futures contracts	–	(1,386)
Redemptions payable	(4,250,396)	–
Expenses payable and other liabilities	–	(236,207)
Net assets attributable to holders of redeemable participating units	(1,321,710,235)	–
Total	(1,325,960,631)	(237,593)

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)

Northern Trust World Small Cap ESG Low Carbon Index Fund

31 December 2021

	Less than 1 month €	1-3 months €
Securities purchased payable	(3,343,716)	–
Expenses payable and other liabilities	–	(40,786)
Net assets attributable to holders of redeemable participating units	(798,324,455)	–
Total	(801,668,171)	(40,786)

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)

Northern Trust World Green Transition Index Fund

31 December 2021

	Less than 1 month €	1-3 months €
Securities purchased payable	(6,620)	–
Expenses payable and other liabilities	–	(144,111)
Net assets attributable to holders of redeemable participating units	(848,875,571)	–
Total	(848,882,191)	(144,111)

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)

Northern Trust High Dividend ESG World Equity Fund

31 December 2021

	Less than 1 month US$	1-3 months US$
Expenses payable and other liabilities	–	(53,995)
Net assets attributable to holders of redeemable participating units	(350,119,162)	–
Total	(350,119,162)	(53,995)

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust High Dividend ESG World Equity Fund (continued)

31 December 2020

	Less than 1 month	1-3 months
	US$	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)

NT Europe Sustainable Select SDG Index Fund

31 December 2021

	Less than 1 month	1-3 months
	€	€
Redemptions payable	(44,000)	–
Expenses payable and other liabilities	–	(161,325)
Net assets attributable to holders of redeemable participating units	(1,556,172,987)	–
Total	(1,556,216,987)	(161,325)

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)

NT World Sustainable Select SDG Index Fund

31 December 2021

	Less than 1 month	1-3 months
	€	€
Redemptions payable	(20,004,000)	–
Expenses payable and other liabilities	–	(204,184)
Net assets attributable to holders of redeemable participating units	(3,038,848,706)	–
Total	(3,058,852,706)	(204,184)

Northern Trust Quality Low Vol Low Carbon World Fund

31 December 2021

	Less than 1 month	1-3 months
	US$	US$
Redemptions payable	(58,825)	–
Expenses payable and other liabilities	–	(15,192)
Net assets attributable to holders of redeemable participating units	(179,050,594)	–
Total	(179,109,419)	(15,192)

As a result of the classification of their units as equity, Northern Trust World EUR Hedged Equity 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 2021.

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).

8. Fair Value Estimation (continued)

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 2021.

Northern Trust World Equity Index Fund

31 December 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss				
Equities	543,403,247	986,270	–	544,389,517
Unrealised gains on futures contracts	39,753	–	–	39,753
Total	543,443,000	986,270	–	544,429,270

Northern Trust Europe Custom ESG Equity Index Fund

31 December 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss				
Equities	1,796,432,813	7,007,081	–	1,803,439,894
Unrealised gains on futures contracts	326,139	–	–	326,139
Total	1,796,758,952	7,007,081	–	1,803,766,033

Northern Trust World Custom ESG Equity Index Fund

31 December 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss				
Equities	11,180,190,719	21,709,529	–	11,201,900,248
Unrealised gains on futures contracts	111,635	–	–	111,635
Total	11,180,302,354	21,709,529	–	11,202,011,883
Financial liabilities at fair value through profit or loss				
Unrealised losses on futures contracts	(6,254)	–	–	(6,254)
Total	(6,254)	–	–	(6,254)

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

31 December 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss				
Equities	4,456,899,039	8,845,839	–	4,465,744,878
Unrealised gains on forward currency contracts	–	34,791,866	–	34,791,866
Unrealised gains on futures contracts	807,592	–	–	807,592
Total	4,457,706,631	43,637,705	–	4,501,344,336
Financial liabilities at fair value through profit or loss				
Unrealised losses on forward currency contracts	–	(5,691,390)	–	(5,691,390)
Total	–	(5,691,390)	–	(5,691,390)

8. Fair Value Estimation (continued)

Northern Trust Europe Value ESG Fund

31 December 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss				
Equities	169,589,832	–	–	169,589,832
Unrealised gains on futures contracts	96,318	–	–	96,318
Total	169,686,150	–	–	169,686,150

Northern Trust North America Value ESG Fund

31 December 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss				
Equities	138,983,987	–	–	138,983,987
Unrealised gains on futures contracts	46,240	–	–	46,240
Total	139,030,227	–	–	139,030,227

Northern Trust Developed Real Estate Index Fund

31 December 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss				
Equities	1,873,062,958	118,194,743	–	1,991,257,701
Unrealised gains on futures contracts	169,897	–	–	169,897
Total	1,873,232,855	118,194,743	–	1,991,427,598

Northern Trust World EUR Hedged Equity Index Fund

31 December 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss				
Equities	290,913,844	568,268	–	291,482,112
Unrealised gains on forward currency contracts	–	2,252,249	–	2,252,249
Unrealised gains on futures contracts	55,001	–	–	55,001
Total	290,968,845	2,820,517	–	293,789,362
Financial liabilities at fair value through profit or loss				
Unrealised losses on forward currency contracts	–	(388,706)	–	(388,706)
Total	–	(388,706)	–	(388,706)

Northern Trust North America Custom ESG Equity Index Fund

31 December 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss				
Equities	2,300,330,326	1,449,117	–	2,301,779,443
Unrealised gains on futures contracts	266,884	–	–	266,884
Total	2,300,597,210	1,449,117	–	2,302,046,327

8. Fair Value Estimation (continued)

Northern Trust World ESG Leaders Equity Index Fund

31 December 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss				
Equities	1,314,278,535	3,104,438	–	1,317,382,973
Unrealised gains on futures contracts	71,178	–	–	71,178
Total	1,314,349,713	3,104,438	–	1,317,454,151
Financial liabilities at fair value through profit or loss				
Unrealised losses on futures contracts	(1,386)	–	–	(1,386)
Total	(1,386)	–	–	(1,386)

Northern Trust World Small Cap ESG Low Carbon Index Fund

31 December 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss				
Equities	769,275,470	18,344,207	–	787,619,677
Unrealised gains on futures contracts	97,016	–	–	97,016
Total	769,372,486	18,344,207	–	787,716,693

Northern Trust World Green Transition Index Fund

31 December 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss				
Equities	845,816,412	1,757,913	–	847,574,325
Unrealised gains on futures contracts	13,501	–	–	13,501
Total	845,829,913	1,757,913	–	847,587,826

Northern Trust High Dividend ESG World Equity Fund

31 December 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss				
Equities	346,635,863	–	–	346,635,863
Unrealised gains on futures contracts	53,509	–	–	53,509
Total	346,689,372	–	–	346,689,372

NT Europe Sustainable Select SDG Index Fund

31 December 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss				
Equities	1,539,853,176	–	–	1,539,853,176
Unrealised gains on futures contracts	317,477	–	–	317,477
Total	1,540,170,653	–	–	1,540,170,653

NT World Sustainable Select SDG Index Fund

31 December 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss				
Equities	3,023,067,518	908,707	–	3,023,976,225
Unrealised gains on futures contracts	418,479	–	–	418,479
Total	3,023,485,997	908,707	–	3,024,394,704

8. Fair Value Estimation (continued)

Northern Trust Quality Low Vol Low Carbon World Fund

31 December 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss				
Equities	174,196,248	913,258	–	175,109,506
Unrealised gains on futures contracts	60,098	–	–	60,098
Total	174,256,346	913,258	–	175,169,604

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)

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)

8. Fair Value Estimation (continued)

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)

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 2021 or 31 December 2020.

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 2021.

	Units in issue 1 January 2021	Units issued during the year	Units redeemed during the year	Units in issue 31 December 2021
Northern Trust World Equity Index Fund				
Class B Sterling	2,750,843	–	(2,750,843)	–
Class B U.S. Dollar	1,439,826	1,488,277	–	2,928,103
Class C U.S. Dollar	783,668	157,649	(31,319)	909,998
Class E U.S. Dollar	5,372,718	20,841	(4,910,872)	482,687
Class F Euro	5,062,590	64,482	(437,389)	4,689,683
Class F U.S. Dollar	16,002,685	498,621	(8,324,860)	8,176,446
Class G USD	1,345,017	–	(1,345,017)	–
Class H Euro	2,044,954	30,821	(12,337)	2,063,438
Class I Euro	1,657,198	98,779	(623,533)	1,132,444
Class M Euro	11,668,828	–	(11,668,828)	–
Class Q U.S. Dollar	4,997,878	–	(790,469)	4,207,409
Class Z Sterling	–	3,153,280	(618,954)	2,534,326
Northern Trust Europe Custom ESG Equity Index Fund				
Class B Euro	1,570,385	–	–	1,570,385
Class C Euro	2,958,678	–	(2,958,678)	–
Class D Euro	1,904,526	–	–	1,904,526
Class F Euro	94,754,691	17,311,119	(19,569,826)	92,495,984
Class G Euro	3,322,378	459,974	(583,663)	3,198,689
Class H Euro	55,232,440	43,261,870	(65,910,344)	32,583,966
Northern Trust World Custom ESG Equity Index Fund				
Class A Euro	4,559,479	–	(639,528)	3,919,951
Class C Danish Krone	–	8,040,797	(983,927)	7,056,870
Class C Euro Acc	6,158,853	835,468	(533,995)	6,460,326
Class C USD	45,616,301	–	–	45,616,301
Class D Danish Krone	3,702,897	2	(759,690)	2,943,209
Class D Euro	3,692,214	–	(339,731)	3,352,483
Class E Danish Krone	–	10,891,573	–	10,891,573
Class E Euro	8,644,490	20,835,343	(1,476,192)	28,003,641
Class E Sterling	9,601,925	59,526	(880,886)	8,780,565
Class F Euro	233,984,715	47,174,132	(26,302,524)	254,856,323
Class F USD	5,745,689	3,267,323	(3,109,363)	5,903,649
Class G Euro	1,309,000	213,800	–	1,522,800
Class H Euro	30,588,465	10,247,618	(24,510,233)	16,325,850
Class I Euro	2,400,140	–	(784,000)	1,616,140
Class J Euro	680,678	14,614,049	(1,942,007)	13,352,720
Class K Euro	23,848,307	18,296,562	(8,938,325)	33,206,544
Class M Euro	28,868,600	1,285,548	(6,459,543)	23,694,605
Class O Euro	18,614,178	35,231,065	(44,622,169)	9,223,074
Class P Euro	36,359,470	8,457,791	(12,074,554)	32,742,707
Class Q Euro	4,962,646	210,547	(3,262,891)	1,910,302
Class R Sterling	–	18,253,407	–	18,253,407
Northern Trust World Custom ESG EUR Hedged Equity Index Fund				
Class A Euro	40,795,775	6,583,197	(32,283,547)	15,095,425
Class C Euro	30,391,847	656,015	(10,899,459)	20,148,403
Class C Euro Acc	19,164,529	236,160	–	19,400,689
Class D Danish Krone	3,733,939	–	(615,848)	3,118,091
Class E Euro	3,054,934	–	(62,448)	2,992,486
Class F Euro	29,562,853	3,742,077	(10,694,602)	22,610,328
Class G Euro	3,977,731	58,923	–	4,036,654
Class H Euro	8,445,236	577,037	(1,168,043)	7,854,230
Class I Euro	122,319,063	66,486,159	(27,396,443)	161,408,779
Class J Euro	4,083,414	5,803,009	(391,959)	9,494,464
Class K Euro	419,291	273,311	(448,095)	244,507
Class L Euro	7,133,742	117,762	(1,049,071)	6,202,433
Class M Euro	3,431,701	–	(603,701)	2,828,000

9. Unit Transactions (continued)

	Units in issue 1 January 2021	Units issued during the year	Units redeemed during the year	Units in issue 31 December 2021
Northern Trust Europe Value ESG Fund				
Class A Euro	17,250,204	14,550,453	(20,470,445)	11,330,212
Class B Euro	2,129,744	255,525	(2,385,269)	–
Class C Euro	203,619	20,361	–	223,980
Class D Euro	1,000,893	–	(1,000,893)	–
Class F Euro	5,906,747	784,024	(4,360,152)	2,330,619
Northern Trust North America Value ESG Fund				
Class A Euro	3,469,531	–	(3,469,531)	–
Class A USD	61,029	216,396	(58,110)	219,315
Class B Euro	1,812,503	11,839	(1,231,528)	592,814
Class C Euro	142,364	19,210	(7,732)	153,842
Class D Euro	634,914	2,895	(459,383)	178,426
Class E Euro	10,218,764	10,049,305	(13,759,874)	6,508,195
Northern Trust Developed Real Estate Index Fund				
Class A Euro	131,852,891	29,134,095	(107,091,895)	53,895,091
Class B Euro	1,845,754	352,707	(1,185,708)	1,012,753
Class C Euro	357,592	–	(223,868)	133,724
Class D Euro	9,459,334	2,099,673	(1,365,506)	10,193,501
Class E Euro	31,490,164	117,307,407	(72,225,937)	76,571,634
Northern Trust World EUR Hedged Equity Index Fund				
Class B Euro	17,305,699	577,457	(2,239,985)	15,643,171
Northern Trust North America Custom ESG Equity Index Fund				
Class B Euro	8,000,954	340,434	(8,293,390)	47,998
Class C Euro	40,527,054	36,132,819	(53,161,905)	23,497,968
Class D Euro	445,031	38,954	(483,985)	–
Class E USD	4,276,873	–	–	4,276,873
Class F Euro	56,000,549	9,866,745	(7,665,253)	58,202,041
Northern Trust World ESG Leaders Equity Index Fund				
Class B Euro	40,310,141	47,037,257	(87,347,398)	–
Class C Euro	25,124,865	–	(3,833,487)	21,291,378
Class D Euro	24,414,911	–	(2,033,449)	22,381,462
Class E Euro	11,662,015	10,572,568	(1,521,076)	20,713,507
Class F Euro	–	24,389,067	(4,002)	24,385,065
Northern Trust World Small Cap ESG Low Carbon Index Fund				
Class F Euro	27,544,418	18,576,435	(3,035,391)	43,085,462
Class F GBP Dist	–	11,698,958	(366,213)	11,332,745
Class G Euro	–	177,271	(4,325)	172,946
Class K Euro	–	1,845,479	(274,497)	1,570,982
Northern Trust World Green Transition Index Fund				
Class A GBP	9,885,783	112,926	–	9,998,709
Class B GBP	511,524	17,545,291	(1,456,028)	16,600,787
Class C GBP	2,998,440	2,076,091	(505,199)	4,569,332
Class D GBP	999,301	–	–	999,301
Class E GBP	3,066,143	4,294,768	–	7,360,911
Class F GBP	–	1,301,616	(2,528)	1,299,088
Class F USD	–	1,171,074	–	1,171,074
Class G GBP	–	6,725,807	–	6,725,807
Class H GBP	749,475	8,212	–	757,687
Class I GBP	–	5,678,868	(855,489)	4,823,379
Northern Trust High Dividend ESG World Equity Fund				
Class C Euro	6,238,213	–	–	6,238,213
Class F Euro	11,579,623	6,319,851	(1,285,140)	16,614,334

9. Unit Transactions (continued)

	Units in issue 1 January 2021	Units issued during the year	Units redeemed during the year	Units in issue 31 December 2021
NT Europe Sustainable Select SDG Index Fund				
Class A Euro	42,815,779	10,974,015	(3,754,431)	50,035,363
Class B Euro	12,560,013	4,301,913	(4,813,099)	12,048,827
Class F Euro	27,358,568	11,722,488	(1,782,920)	37,298,136
NT World Sustainable Select SDG Index Fund*				
Class A Euro	–	211,211,771	(6,759,794)	204,451,977
Class B Euro	–	22,286,629	(888,153)	21,398,476
Class F Euro	–	14,363,399	(1,559,088)	12,804,311
Northern Trust Quality Low Vol Low Carbon World Fund**				
Class F EUR	–	168,601	–	168,601
Class F GBP	–	11,874,854	(374,870)	11,499,984

* For the period from 22 March 2021 to 31 December 2021

** For the period from 23 June 2021 to 31 December 2021

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)	–

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 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
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	28,823,213	4,945,749	(3,377,115)	30,391,847
Class C Euro Acc	–	19,164,529	–	19,164,529
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

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 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
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

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 for each Sub-Fund.

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 2021	
Australian Dollar	1.37542
British Pound Sterling	0.73831
Canadian Dollar	1.26315
Danish Krone	6.54025
Euro	0.87935
Hong Kong Dollar	7.79630
Israeli Shekel	3.11240
Japanese Yen	115.15500
New Zealand Dollar	1.46060
Norwegian Krone	8.81830
Singapore Dollar	1.34815
Swedish Krona	9.05385
Swiss Franc	0.91115

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

The following exchange rates were used to convert assets and liabilities denominated in foreign currencies to Euro at the year end.

31 December 2021	
Australian Dollar	1.56413
British Pound Sterling	0.83960
Canadian Dollar	1.43646
Danish Krone	7.43758
Hong Kong Dollar	8.86596
Israeli Shekel	3.53942
Japanese Yen	130.95438
New Zealand Dollar	1.66100
Norwegian Krone	10.02818
Singapore Dollar	1.53312
Swedish Krona	10.29605
Swiss Franc	1.03616
U.S. Dollar	1.13720

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

12. Commitments and Contingencies

The Sub-Funds had no significant commitments or contingencies at 31 December 2021 or 31 December 2020.

13. Events since the Year End

Effective as of 10 January 2022, Mr. Cian Farrell was appointed as the Director of the Manager.

Russia

The Russian invasion of Ukraine in late February led to western nations imposing severe economic sanctions on Russia. The Sub-Funds are following all appropriate protocols to abide by the conditions of the sanctions and the Sub-Funds continue to be managed according to stated investment objectives. Northern Trust's Investment Policy Committee and Tactical Asset Allocation Committee are regularly monitoring the evolving situation. Consistent with the Manager's established process, and as conditions warrant, the Investment Committee, a sub-committee of the Board of Directors has been in constant contact with Asset Management's Pricing Valuation Committee to determine Fair Value prices and approaches for all the affected Russian securities. All fair value prices have been applied after approval from the Depositary's review. From a Sub-Funds perspective all Russian income is being recognized on a receipts basis post year end and will be realized in the Sub-Funds upon receipt. As the situation evolves, the Manager is continually monitoring any changes in sanctions to ensure continued compliance.

There were no other 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 2022.

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] ** Ms Claire Cawley[1] (Chairperson) Mr Ton Daniels[1] Ms Marie Dzanis Ms Martha Fee Ms Deirdre Gormley*** Mr Bimal Shah Mr Cian Farrell (appointed 10 January 2022) Mr Feargal Dempsey[1] (appointed 15 November 2021) Mr Alan Keating (appointed 6 December 2021)	Irish Resident Irish Resident Dutch Resident UK Resident UK Resident Irish Resident UK Resident Irish Resident Irish Resident Irish 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
**Gerald Brady resigned as director on 31 December 2021
***Deirdre Gormley resigned as director on 29 July 2021
[1]Independent Directors

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

Remuneration and Sustainable Finance Transparency

The European Union has introduced a series of legal measures (the primary one being Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088, "SFDR") requiring the Manager to provide transparency on how they integrate sustainability considerations into the investment process with respect to the financial products they manage.

Accordingly, the Manager has prepared an "Information Statement" for the purposes of meeting the disclosure requirements in Article 5 of SFDR, that is, specifically, the disclosure requirements applicable to a UCITS Management Company with regard to;

- How the Manager's Remuneration Policy is consistent with the integration of Sustainability Risk.

The Information Statement is available at sfdr-article-5-information-statement.pdf (northerntrust.com).

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	*2021*
Number of Code Staff	*13*
Fixed remuneration (US$m)	*0.26*
Variable remuneration (US$m)	*0.25*

Quantitative Information (continued)

Information above includes remuneration for thirteen 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.

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	9 December 2013	0.07%
Class C Euro	6 February 2014	0.13%
Class D Euro	23 May 2014	0.13%
Class E Sterling	29 May 2015	0.10%
Class F	24 September 2015	0.03%
Class G	2 November 2015	0.13%
Class H	18 November 2015	0.07%
Class J	7 June 2016	0.09%
Class I	21 November 2016	0.13%
Class D Danish Krone	4 August 2016	0.09%
Class K	16 October 2017	0.10%
Class E Euro	10 January 2018	0.08%
Class M	19 July 2018	0.08%
Class O	11 July 2018	0.07%
Class P	31 July 2019	0.03%
Class Q	6 August 2019	0.07%
Class C USD	2 February 2020	0.10%
Class F USD	16 December 2020	0.03%
Class E Danish Krone	30 November 2021	0.09%
Class C Danish Krone	30 May 2021	0.09%
Class R Sterling	21 March 2021	0.08%

Northern Trust Green Transition Index Fund	Launch Date	TER
Class A	27 September 2019	0.09%
Class B	12 August 2020	0.07%
Class C	22 January 2020	0.11%
Class D	25 September 2020	0.11%
Class E	18 November 2020	0.11%
Class H	14 December 2020	0.11%
Class G	22 March 2021	0.09%
Class I	16 March 2021	0.08%
Class F USD	9 December 2021	0.03%
Class F GBP	9 July 2021	0.03%

Total Expense Ratio (TER) (continued)

Northern Trust World ESG Leaders Equity Index Fund	Launch Date	TER
Class B	31 October 2017	0.08%
Class C	04 September 2018	0.10%
Class D	28 January 2020	0.10%
Class E	18 February 2020	0.08%
Class F	8 December 2021	0.03%

Northern Trust Developed Real Estate Index Fund	Launch Date	TER
Class A	30 January 2015	0.11%
Class B	18 December 2015	0.09%
Class D	30 January 2015	0.11%
Class C	29 January 2016	0.09%
Class E	9 January 2018	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 2021			
Class B U.S. Dollar	US$69,601,991	2,928,103	US$23.77
Class C U.S. Dollar	US$27,429,790	909,998	US$30.14
Class E U.S. Dollar	US$7,986,876	482,687	US$16.55
Class F Euro	US$92,406,865	4,689,683	US$19.70
Class F U.S. Dollar	US$125,888,060	8,176,446	US$15.40
Class H Euro	US$67,716,581	2,063,438	US$32.82
Class I Euro	US$35,045,196	1,132,444	US$30.95
Class Q U.S. Dollar	US$80,333,432	4,207,409	US$19.09
Class Z Sterling	US$40,678,696	2,534,326	US$16.05

	Net asset value	Units in issue	Net asset value per unit
31 December 2020			
Class B Sterling	US$80,224,092	2,750,843	US$29.16
Class B U.S. Dollar	US$28,378,830	1,439,826	US$19.71
Class C U.S. Dollar	US$19,400,617	783,668	US$24.76
Class E U.S. Dollar	US$76,289,268	5,372,718	US$14.20
Class F Euro	US$82,991,690	5,062,590	US$16.39
Class F U.S. Dollar	US$205,878,292	16,002,685	US$12.87
Class G USD	US$18,793,825	1,345,017	US$13.97
Class H Euro	US$55,787,856	2,044,954	US$27.28
Class I Euro	US$42,641,142	1,657,198	US$25.73
Class M Euro	US$229,708,755	11,668,828	US$19.69
Class Q U.S. Dollar	US$78,326,524	4,997,878	US$15.67

Net Assets Attributable to Holders of Redeemable Participating Units (continued)

Northern Trust World Equity Index Fund (continued)

	Net asset value	Units in issue	Net asset value per unit
31 December 2019			
Class B Sterling	US$69,008,653	2,706,459	US$25.50
Class B U.S. Dollar	US$18,232,128	1,058,414	US$17.23
Class C U.S. Dollar	US$20,578,964	948,534	US$21.70
Class D Sterling	US$64,739,871	2,739,252	US$23.63
Class E U.S. Dollar	US$23,706,583	1,919,165	US$12.35
Class F Euro	US$87,035,534	6,061,563	US$14.36
Class F U.S. Dollar	US$56,026,929	5,009,777	US$11.18
Class G USD	US$91,870,699	7,299,536	US$12.59
Class H Euro	US$48,653,410	2,040,513	US$23.84
Class I Euro	US$36,305,591	1,613,802	US$22.50
Class M Euro	US$197,469,338	11,476,313	US$17.21
Class O Euro	US$16,908,572	950,318	US$17.79
Class Q U.S. Dollar	US$150,475,036	10,867,749	US$13.85

Northern Trust Europe Custom ESG Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class B Euro	€27,457,525	1,570,385	€17.48
Class D Euro	€25,302,915	1,904,526	€13.29
Class F Euro	€1,294,160,239	92,495,984	€13.99
Class G Euro	€40,843,496	3,198,689	€12.77
Class H Euro	€432,758,955	32,583,966	€13.28

	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 Assets Attributable to Holders of Redeemable Participating Units (continued)

Northern Trust World Custom ESG Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class A Euro	US$112,004,454	3,919,951	US$28.57
Class C Danish Krone	US$126,997,875	7,056,870	US$18.00
Class C Euro Acc	US$187,951,595	6,460,326	US$29.09
Class C USD	US$631,847,160	45,616,301	US$13.85
Class D Danish Krone	US$87,638,126	2,943,209	US$29.78
Class D Euro	US$87,758,143	3,352,483	US$26.18
Class E Danish Krone	US$169,074,373	10,891,573	US$15.52
Class E Euro	US$530,231,740	28,003,641	US$18.93
Class E Sterling	US$255,476,330	8,780,565	US$29.10
Class F Euro	US$6,193,090,006	254,856,323	US$24.30
Class F USD	US$72,623,792	5,903,649	US$12.30
Class G Euro	US$33,365,614	1,522,800	US$21.91
Class H Euro	US$349,915,637	16,325,850	US$21.43
Class I Euro	US$36,930,625	1,616,140	US$22.85
Class J Euro	US$248,940,479	13,352,720	US$18.64
Class K Euro	US$655,571,552	33,206,544	US$19.74
Class M Euro	US$435,971,706	23,694,605	US$18.40
Class O Euro	US$172,916,315	9,223,074	US$18.75
Class P Euro	US$548,823,776	32,742,707	US$16.76
Class Q Euro	US$33,362,540	1,910,302	US$17.46
Class R Sterling	US$297,819,729	18,253,407	US$16.32

	Net asset value	Units in issue	Net asset value per unit
31 December 2020			
Class A Euro	US$107,965,581	4,559,479	US$23.68
Class C Euro Acc	US$148,432,468	6,158,853	US$24.10
Class C USD	US$516,065,720	45,616,301	US$11.31
Class D Danish Krone	US$90,015,750	3,702,897	US$24.31
Class D Euro	US$80,142,724	3,692,214	US$21.71
Class E Euro	US$133,708,175	8,644,490	US$15.47
Class E Sterling	US$231,655,617	9,601,925	US$24.13
Class F Euro	US$4,709,988,792	233,984,715	US$20.13
Class F USD	US$58,551,368	5,745,689	US$10.19
Class G Euro	US$23,429,712	1,309,000	US$17.90
Class H Euro	US$535,116,802	30,588,465	US$17.49
Class I Euro	US$44,847,124	2,400,140	US$18.69
Class J Euro	US$10,358,458	680,678	US$15.22
Class K Euro	US$384,870,353	23,848,307	US$16.14
Class M Euro	US$433,539,418	28,868,600	US$15.02
Class O Euro	US$284,785,670	18,614,178	US$15.30
Class P Euro	US$505,363,370	36,359,470	US$13.90
Class Q Euro	US$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	US$144,888,920	7,089,145	US$20.44
Class C Euro Acc	US$81,591,153	3,953,300	US$20.64
Class D Danish Krone	US$84,866,227	4,053,533	US$20.94
Class D Euro	US$141,349,438	7,536,743	US$18.75
Class E Euro	US$99,065,271	7,446,622	US$13.30
Class E Sterling	US$328,031,037	15,724,976	US$20.86
Class F Euro	US$3,625,446,183	210,006,911	US$17.26
Class G Euro	US$19,659,833	1,276,800	US$15.40
Class H Euro	US$373,760,128	24,856,952	US$15.04
Class I Euro	US$49,519,871	3,066,352	US$16.15
Class J Euro	US$131,346,143	8,879,111	US$14.79
Class K Euro	US$292,900,714	21,095,385	US$13.88
Class K Sterling	US$16,399,814	984,853	US$16.65
Class M Euro	US$856,173,671	66,120,926	US$12.95
Class O Euro	US$238,393,767	18,107,857	US$13.17
Class P Euro	US$439,529,667	36,730,841	US$11.97
Class Q Euro	US$66,574,952	5,428,081	US$12.26

Northern Trust World Custom ESG EUR Hedged Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class A Euro	€292,426,003	15,095,425	€19.37
Class C Euro	€386,314,399	20,148,403	€19.17
Class C Euro Acc	€243,171,807	19,400,689	€12.53
Class D Danish Krone	€76,866,824	3,118,091	€24.65
Class E Euro	€49,010,798	2,992,486	€16.38
Class F Euro	€325,466,901	22,610,328	€14.39
Class G Euro	€67,230,299	4,036,654	€16.65
Class H Euro	€124,970,079	7,854,230	€15.91
Class I Euro	€2,710,718,467	161,408,779	€16.79
Class J Euro	€132,616,504	9,494,464	€13.97
Class K Euro	€3,791,214	244,507	€15.51
Class L Euro	€93,174,081	6,202,433	€15.02
Class M Euro	€41,619,506	2,828,000	€14.72

	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	€470,396,209	30,391,847	€15.48
Class C Euro Acc	€193,948,686	19,164,529	€10.12
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

Northern Trust Europe Value ESG Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class A Euro	€140,091,605	11,330,212	€12.36
Class C Euro	€2,624,182	223,980	€11.72
Class F Euro	€31,877,996	2,330,619	€13.68

	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

Northern Trust North America Value ESG Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class A USD	US$2,956,249	219,315	US$13.48
Class B Euro	US$13,263,051	592,814	US$22.37
Class C Euro	US$3,276,737	153,842	US$21.30
Class D Euro	US$3,722,898	178,426	US$20.87
Class E Euro	US$119,240,641	6,508,195	US$18.32

	Net asset value	Units in issue	Net asset value per unit
31 December 2020			
Class A Euro	US$60,000,754	3,469,531	US$17.29
Class A USD	US$635,399	61,029	US$10.41
Class B Euro	US$31,852,872	1,812,503	US$17.57
Class C Euro	US$2,339,701	142,364	US$16.43
Class D Euro	US$10,344,745	634,914	US$16.29
Class E Euro	US$146,213,601	10,218,764	US$14.31

Net Assets Attributable to Holders of Redeemable Participating Units (continued)

Northern Trust North America Value ESG Fund (continued)

	Net asset value	Units in issue	Net asset value per unit
31 December 2019			
Class A Euro	US$57,859,528	3,654,605	US$15.83
Class B Euro	US$39,631,318	2,462,619	US$16.09
Class C Euro	US$1,389,262	92,490	US$15.02
Class D Euro	US$14,017,230	935,884	US$14.98
Class E Euro	US$138,349,858	10,544,134	US$13.12

Northern Trust Developed Real Estate Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class A Euro	US$746,234,793	53,895,091	US$13.85
Class B Euro	US$14,872,454	1,012,753	US$14.69
Class C Euro	US$1,997,041	133,724	US$14.93
Class D Euro	US$145,524,885	10,193,501	US$14.28
Class E Euro	US$1,103,946,097	76,571,634	US$14.42

	Net asset value	Units in issue	Net asset value per unit
31 December 2020			
Class A Euro	US$1,496,184,797	131,852,891	US$11.35
Class B Euro	US$21,414,937	1,845,754	US$11.60
Class C Euro	US$4,231,703	357,592	US$11.83
Class D Euro	US$106,403,693	9,459,334	US$11.25
Class E Euro	US$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	US$927,350,954	72,957,206	US$12.71
Class B Euro	US$19,099,305	1,461,918	US$13.06
Class C Euro	US$3,168,640	237,981	US$13.31
Class D Euro	US$179,064,557	13,991,101	US$12.80
Class E Euro	US$279,786,042	21,396,471	US$13.08

Northern Trust World EUR Hedged Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class B Euro	€296,762,109	15,643,171	€18.97

	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

Northern Trust North America Custom ESG Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class B Euro	US$947,605	47,998	US$19.74
Class C Euro	US$540,938,343	23,497,968	US$23.02
Class E USD	US$71,664,854	4,276,873	US$16.76
Class F Euro	US$1,707,423,440	58,202,041	US$29.34

Net Assets Attributable to Holders of Redeemable Participating Units (continued)

Northern Trust North America Custom ESG Equity Index Fund (continued)

	Net asset value	Units in issue	Net asset value per unit
31 December 2020			
Class B Euro	US$124,352,433	8,000,954	US$15.54
Class C Euro	US$741,888,047	40,527,054	US$18.31
Class D Euro	US$7,857,648	445,031	US$17.66
Class E USD	US$56,302,436	4,276,873	US$13.16
Class F Euro	US$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	US$146,530,995	11,321,759	US$12.94
Class C Euro	US$257,184,052	17,020,518	US$15.11
Class D Euro	US$6,606,227	450,158	US$14.68
Class F Euro	US$1,288,162,242	66,507,149	US$19.37

Northern Trust World ESG Leaders Equity Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class C Euro	US$389,921,242	21,291,378	US$18.31
Class D Euro	US$345,282,466	22,381,462	US$15.43
Class E Euro	US$308,061,182	20,713,507	US$14.87
Class F Euro	US$278,445,345	24,385,065	US$11.42

	Net asset value	Units in issue	Net asset value per unit
31 December 2020			
Class B Euro	US$625,408,189	40,310,141	US$15.51
Class C Euro	US$368,017,656	25,124,865	US$14.65
Class D Euro	US$306,243,263	24,414,911	US$12.54
Class E Euro	US$138,873,562	11,662,015	US$11.91

	Net asset value	Units in issue	Net asset value per unit
31 December 2019			
Class B Euro	US$327,145,649	24,121,724	US$13.56
Class C Euro	US$274,746,141	21,329,413	US$12.88

Northern Trust World Small Cap ESG Low Carbon Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class F Euro	€639,671,651	43,085,462	€14.85
Class F GBP Dist	€140,316,359	11,332,745	€12.38
Class G Euro	€1,801,403	172,946	€10.42
Class K Euro	€16,535,042	1,570,982	€10.53

	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 Assets Attributable to Holders of Redeemable Participating Units (continued)

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

	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 2021			
Class A GBP	€171,023,639	9,998,709	€17.10
Class B GBP	€271,313,480	16,600,787	€16.34
Class C GBP	€74,396,046	4,569,332	€16.28
Class D GBP	€15,896,274	999,301	€15.91
Class E GBP	€111,403,084	7,360,911	€15.13
Class F GBP	€17,007,101	1,299,088	€13.09
Class F USD	€10,410,543	1,171,074	€8.89
Class G GBP	€97,261,259	6,725,807	€14.46
Class H GBP	€10,998,744	757,687	€14.52
Class I GBP	€69,165,401	4,823,379	€14.34

	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 2021			
Class C Euro	US$96,204,451	6,238,213	US$15.42
Class F Euro	US$253,914,711	16,614,334	US$15.28

	Net asset value	Units in issue	Net asset value per unit
31 December 2020			
Class C Euro	US$77,638,694	6,238,213	US$12.45
Class F Euro	US$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	US$88,843,782	7,700,402	US$11.54

Net Assets Attributable to Holders of Redeemable Participating Units (continued)

NT Europe Sustainable Select SDG Index Fund

	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class A Euro	€796,126,196	50,035,363	€15.91
Class B Euro	€176,815,632	12,048,827	€14.67
Class F Euro	€583,231,159	37,298,136	€15.64

	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

NT World Sustainable Select SDG Index Fund*

	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class A Euro	€2,614,016,898	204,451,977	€12.79
Class B Euro	€269,094,259	21,398,476	€12.58
Class F Euro	€155,737,549	12,804,311	€12.16

Northern Trust Quality Low Vol Low Carbon World Fund**

	Net asset value	Units in issue	Net asset value per unit
31 December 2021			
Class F EUR	US$2,132,371	168,601	US$12.65
Class F GBP	US$176,918,223	11,499,984	US$15.38

*NT World Sustainable Select SDG Index Fund launched on 22 March 2021.
**Northern Trust Quality Low Vol Low Carbon World Fund launched on 23 June 2021.

Brexit and Associated Risks
We continue to closely monitor the ongoing dynamics of post Brexit UK/EU political and regulatory developments to ensure we support client and business needs.

Since 1 January 2021 the UK-EU Trade and Cooperation Agreement ("TCA") has applied to the relationship between the United Kingdom ("UK") 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 have been extended up until 2025, allow EU firms and funds to continue to provide services into the UK market until the UK's Overseas Fund Regime ("OFR") is fully implemented. The CCF range has been entered into the Temporary Marketing Permissions Regime ("TMPR").

The implementing Regulations brought the OFR into force in the UK from February 2022, but underlying procedures and processes are still being built out and funds cannot yet be entered into the new regime. It remains the intention for CCF funds to be transitioned from the TMPR to the OFR to allow continued marketing into the UK and we continue to monitor progress towards being able to do so.

Events during the Year
With effect since 10 March 2021, the Investment Management documentation has been amended to incorporate requirements pursuant to Level 1 of the Sustainable Finance Disclosure Regulations ("SFDR").

Addendums to the Prospectus were issued in March 2021 and in December 2021, updating for the requirements pursuant to Level 1 of the Sustainable Finance Disclosure Regulations and updating for requirements pursuant to Level 1 of the Taxonomy Regulation, respectively.

NT World Sustainable Select SDG Index Fund was launched on 22 March 2021.

Events during the Year (continued)
Northern Trust Quality Low Vol Low Carbon World Fund was launched on 23 June 2021.

Ms Deirdre Gormley resigned as a director of the Company on 29 July 2021.

Mr Feargal Dempsey was appointed as an Independent director on 15 November 2021.

Mr Alan Keating was appointed as a director on 6 December 2021.

Mr Gerald Brady resigned as a director of the Company on 31 December 2021. Ms Claire Cawley was appointed the new Chairperson following Mr Gerald Brady's resignation.

The following share classes launched during the year:

Northern Trust World Equity Index Fund - Class Z Sterling
Northern Trust World Custom ESG Equity Index Fund - Class C Danish Krone
Northern Trust World Custom ESG Equity Index Fund - Class E Danish Krone
Northern Trust World Custom ESG Equity Index Fund - Class R Sterling
Northern Trust World ESG Leaders Equity Index Fund - Class F Euro
Northern Trust World Small Cap ESG Low Carbon Index Fund - Class F GBP Dist
Northern Trust World Small Cap ESG Low Carbon Index Fund - Class G Euro
Northern Trust World Small Cap ESG Low Carbon Index Fund - Class K Euro
Northern Trust World Green Transition Index Fund - Class F GBP
Northern Trust World Green Transition Index Fund - Class F USD
Northern Trust World Green Transition Index Fund - Class G GBP
Northern Trust World Green Transition Index Fund - Class I GBP
NT World Sustainable Select SDG Index Fund - Class A Euro
NT World Sustainable Select SDG Index Fund - Class B Euro
NT World Sustainable Select SDG Index Fund - Class F Euro
Northern Trust Quality Low Vol Low Carbon World Fund - Class F GBP
Northern Trust Quality Low Vol Low Carbon World Fund - Class F EUR

The following share classes terminated during the year:

Northern Trust World Equity Index Fund - Class B Sterling
Northern Trust World Equity Index Fund - Class G USD
Northern Trust World Equity Index Fund - Class M Euro
Northern Trust Custom ESG Equity Index Fund - Class C Euro
Northern Trust Europe Value ESG Fund - Class B Euro
Northern Trust Europe Value ESG Fund - Class D Euro
Northern Trust North America Value ESG Fund - Class A Euro
Northern Trust North America Custom ESG Equity Index Fund - Class D Euro
Northern Trust World ESG Leaders Equity Index Fund - Class B Euro

While the impact of COVID-19 still is and will continue to have an evolving effect on economies and society, the Sub-Funds continue to perform as designed in line with their indices and investment philosophies and without liquidity or quality issues. During the year 2021, the COVID-19 (Coronavirus) pandemic continued 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. The Group maintains a robust Business Continuity Plan to manage its operation in support of its clients. Its service has been designed to be fault tolerant, minimizing 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.

There were no other significant events during the year.