

NORTHERN TRUST UCITS FGR FUND

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

NORTHERN TRUST UCITS FGR FUND

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NORTHERN TRUST UCITS FGR FUND
MANAGEMENT AND GENERAL INFORMATION

Manager:	Northern Trust Fund Managers (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland	
*Directors of the Manager:	Ms Claire Cawley ¹ (appointed 24 January 2020) Mr Gerald Brady ¹ Ms Martha Fee Mr Bimal Shah Ms Marie Dzanis Mr Ton Daniels ¹ Ms Deirdre Gormley	Irish Resident Irish Resident UK Resident UK Resident UK Resident Dutch Resident Irish Resident
Investment Manager:	Northern Trust Global Investments Limited 50 Bank Street Canary Wharf London E14 5NT United Kingdom	
Depository:	Northern Trust Global Services SE Amsterdam Branch Claude Debussylaan 18A 1082 MD Amsterdam The Netherlands	
Legal Titleholder:	Stichting Bewaarder Anchor NL Beleggingsfondsen Claude Debussylaan 18A 1082 MD Amsterdam The Netherlands	
Administrator:	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland	
Independent Auditor:	KPMG Accountants N.V. Laan van Langerhuize 1 1186 DS Amstelveen The Netherlands	
Legal Advisor:	Norton Rose Fulbright LLP Rembrandt Tower Amstelplein 1 1096 HA Amsterdam The Netherlands	
Secretary of the Manager:	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2 Ireland	

*All Directors are Non-Executive

¹Independent Directors.

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT

For the year ended 31 December 2020

General

Northern Trust UCITS FGR Fund (the “FGR”) is an investment fund (beleggingsfonds) as referred to in article 1:1 of the Act on Financial Supervision (Wet op het financieel toezicht) (the “AFS”). We hereby report on the financial year 2020 of the FGR, which covers the period from January 1, 2020 to December 31, 2020. The FGR is an institution for collective investment in transferable securities (UCITS) within the meaning of the Financial Supervision Act (Wft). The Manager acts as Manager of a UCITS as referred to in Section 1: 1 Wft and in that capacity holds a license as referred to in Section 2: 69b paragraph 1, opening words and part a of the Wft of the AFM.

Composition of the Board of Directors of the Manager

The Board of Directors of the Manager comprises a 57:43 split of Female/Male members. The Directors do not consider this to be an unbalanced distribution of seats on the Board between women and men.

Depositary

Northern Trust Global Services SE, Amsterdam Branch (NTGSLAM) is the appointed Depositary of the FGR, responsible for the safekeeping of assets. NTGSLAM has appointed The Northern Trust Company (TNTC) as its global sub-custodian. The assets of the investment entity are kept by the sub-custodian as referred to in Section 4: 62m (1) Wft. It is responsible for monitoring cash flows, custody of assets (investments) and verification of ownership of the investment entity's assets. A written management and custody agreement has been concluded between the manager and the custodian of the investment entity. In outline, this agreement contains the detailed arrangements between the FGR and Depositary. Refer to page 81 of the financial statements for further details on the duties of Depositary.

Code of Conduct

The Directors have adopted practices and procedures to ensure compliance with the Irish Funds' voluntary Corporate Governance Code (“the Code”) for Fund Service Providers with effect from 31 December 2015. Following a corporate governance review during 2020 the Manager is in full compliance with the Code.

Fiscal Aspects and FBI Classification

The FGR has the status of fiscal investment institution (FBI) as referred to in Article 28 of the Corporate Income Tax Act 1969. The FGR is set up to meet the conditions of a fiscal investment institution as referred to in Article 28 of the Corporate Income Tax Act 1969. The special corporate tax rate of 0% applies to a fiscal investment institution. If the FGR does not meet the conditions, the status of fiscal investment institution will in principle lapse with retroactive effect to the beginning of the year and the investment entity is normally subject to corporate tax. The Manager ensures that, insofar as it lies within its assets, the investment entity at all times complies with the conditions laid down in the law and in the Investment Institutions Decree.

One of the important conditions is that the FGR receives the profit available for distribution paid to the shareholders eight months after the end of the financial year (distribution obligation). A positive balance of price results on securities and a positive balance with regard to the disposal of others investments (both realised and unrealised), after deduction of a proportional share of the costs associated with management of the investments is added to the so-called reinvestment reserve and does not fall under the distribution obligation. In addition, the FGR may issue a rounding reserve up to a maximum of 1%, which can partially suspend the distribution obligation.

In principle, the FGR withholds 15% dividend tax from profit distributions. A possible distribution under certain circumstances this is also possible without withholding dividend tax, charged to the reinvestment reserve taking place. The FGR may need to charge the repurchase of shares with dividend tax. Under certain circumstances, the FGR may also opt for dividend tax to withhold the repurchase of shares from its unit-holders.

Where distributions of the FGR are subject to a dividend withholding tax, it may under certain circumstances apply a reduction to the part that actually falls to the Tax and Customs administration must be paid (remittance reduction). The amount of the rebate is determined by the Dutch dividend tax and foreign withholding tax withheld from the investment entity (up to 15%). With regard to the deductible remittance to be claimed that is related to the withheld foreign withholding tax is subject to a limitation insofar as Dutch legal entities that are exempt from corporate income tax in the investment entity and who are entitled to a refund from Dutch dividend withholding tax and insofar as foreign bodies participate in the FGR that under the Dutch law or a regulation or treaty for the prevention of double taxation are entitled to a refund of Dutch dividend tax.

General Financial and Economic Developments

Refer to the Investment Manager Reviews on pages 12 to 24 for details of the most important general financial and economic developments that took place during 2020.

Principal Activities and Future Developments

Northern Trust UCITS FGR Fund (the “FGR”) was established on 26 November 2014 as an Undertaking for Collective Investments in Transferable Securities (UCITS).

The FGR is structured as an open-ended umbrella fund with multiple Sub-Funds. As at 31 December 2020, the FGR comprises of thirteen active Sub-Funds (“the Sub-Funds”):

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT (continued)

For the year ended 31 December 2020

Principal Activities and Future Developments (continued)

Northern Trust UCITS FGR Fund - Sub-Fund Name	Launch Date	Investment Objective
		To closely match the risks and returns of the following:
Northern Trust North America Custom ESG Index FGR Fund (formerly Northern Trust North America Equity Index UCITS FGR Fund)	11 March 2015	MSCI North America Custom ESG Index
Northern Trust Europe Custom ESG Index FGR Fund (formerly Northern Trust Europe Equity Index UCITS FGR Fund)	11 March 2015	MSCI Europe Custom ESG Index
Northern Trust Developed Real Estate Index UCITS FGR Fund	11 March 2015	FTSE EPRA/NAREIT Developed Index
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	14 December 2015	MSCI Emerging Markets Custom ESG Index
Northern Trust Developed Real Estate ESG Index Fund	24 March 2017	Northern Trust GRESB Developed Real Estate ESG Index
Northern Trust Pacific Custom ESG Index FGR Fund	16 January 2019	MSCI Pacific Custom ESG Index
		To invest at least 85% of their assets in the following Master Funds:
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	24 September 2015	Northern Trust World Custom ESG Equity Index Fund
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	08 October 2015	Northern Trust Europe Custom ESG Equity Index Fund
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	21 December 2015	Northern Trust North America Custom ESG Equity Index Fund
Northern Trust Europe Value ESG FGR Feeder Fund (formerly Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund)	15 January 2016	Northern Trust Europe Value ESG Fund
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	06 June 2019	Northern Trust World Small Cap ESG Low Carbon Index Fund
Northern Trust High Dividend ESG World Equity Feeder Fund	05 December 2019	Northern Trust High Dividend ESG World Equity Fund
NT Europe Sustainable Select SDG Index FGR Fund	12 May 2020	NT Europe Sustainable Select SDG Index Fund

A review of the performance of each Sub-Fund for the year is included in its Investment Review.

The Sub-Funds will continue to invest in line with their investment objectives and investment policies as set out in the Prospectus.

Financial Situation, Results and Distributions

Financial Situation

The net assets of the Sub-Funds as at the year end were as follows:

Northern Trust North America Custom ESG Index FGR Fund	US\$1,771,212,383
Northern Trust Europe Custom ESG Index FGR Fund	€1,185,120,277
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$1,388,035,876
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€3,273,229,591
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€3,854,576,231
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€1,081,960,268
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€1,068,410,305
Northern Trust Europe Value ESG FGR Feeder Fund	€66,646,351
Northern Trust Developed Real Estate ESG Index Fund	€861,896,459
Northern Trust Pacific Custom ESG Index FGR Fund	€671,861,516
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€333,936,992
Northern Trust High Dividend ESG World Equity Feeder Fund	€119,610,235
NT Europe Sustainable Select SDG Index FGR Fund	€338,666,430

Further details of the financial situation of the Sub-Funds as at the year end are set out in the Statement of Financial Position.

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT (continued)

For the year ended 31 December 2020

Financial Situation, Results and Distributions (continued)

Results

The tables below set out the net profit/loss from operations of the Sub-Funds for the year and the primary drivers of the results.

	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Net profit/(loss) from operations before finance costs	297,108,473	(42,483,582)	(133,630,787)	356,922,421
Dividend income	27,514,292	29,576,286	46,694,461	55,547,622
Net realised gains/(losses) on investments	55,286,520	(36,532,278)	(47,918,289)	(44,889,449)
Net unrealised gains/(losses) on investments	216,523,977	(33,690,680)	(131,523,055)	346,086,312

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Net profit/(loss) from operations before finance costs	393,506,978	32,457,994	119,418,259	(54,324,792)
Dividend income	41,703,376	18,608,664	13,895,978	5,226,116
Net realised gains/(losses) on investments	295,539,232	11,983,342	75,554,999	(29,843,155)
Net unrealised gains/(losses) on investments	59,804,546	3,699,253	30,798,161	(29,291,789)

	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Net (loss)/profit from operations before finance costs	(99,143,138)	27,491,762	24,735,819	4,096,314
Dividend income	24,490,239	14,663,404	2,789,979	2,084,433
Net realised losses on investments	(18,751,583)	(2,548,332)	(3,307,357)	(515,595)
Net unrealised (losses)/gains on investments	(102,677,811)	15,230,200	25,575,459	2,704,752

	NT Europe Sustainable Select SDG Index FGR Fund* €
Net profit from operations before finance costs	48,672,464
Dividend income	1,637,416
Net realised gains on investments	2,782,003
Net unrealised gains on investments	44,867,166

*For the period from 12 May 2020 to 31 December 2020.

Further details of the results of the Sub-Funds for the year are set out in the Statement of Comprehensive Income.

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT (continued)

For the year ended 31 December 2020

Financial Situation, Results and Distributions (continued)

Results (continued)

The returns posted by the Sub-Funds and their respective benchmarks for the year were as follows:

	Sub-Fund %	Benchmark %
Northern Trust North America Custom ESG Index FGR Fund	22.33	21.72
Northern Trust Europe Custom ESG Index FGR Fund	(0.70)	(1.25)
Northern Trust Developed Real Estate Index UCITS FGR Fund	(7.97)	(9.04)
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	10.51	10.37
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	8.29	7.98
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	(0.84)	(1.25)
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	11.91	11.67
Northern Trust Europe Value ESG FGR Feeder Fund	(3.58)	(3.32)
Northern Trust Developed Real Estate ESG Index Fund	(17.91)	(18.78)
Northern Trust Pacific Custom ESG Index FGR Fund	3.31	3.09
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	8.31	7.98
Northern Trust High Dividend ESG World Equity Feeder Fund	2.39	6.33
NT Europe Sustainable Select SDG Index FGR Fund	24.31	24.34

Distributions

Total distributions declared and paid by the Sub-Funds during the year were as follows:

Northern Trust North America Custom ESG Index FGR Fund	US\$22,434,526
Northern Trust Europe Custom ESG Index FGR Fund	€24,614,471
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$38,474,908
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€39,537,616
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€50,730,814
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€16,799,351
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€15,042,369
Northern Trust Europe Value ESG FGR Feeder Fund	€9,120,984
Northern Trust Developed Real Estate ESG Index Fund	€17,660,123
Northern Trust Pacific Custom ESG Index FGR Fund	€11,712,536
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€1,078,035
Northern Trust High Dividend ESG World Equity Feeder Fund	€73,313
NT Europe Sustainable Select SDG Index FGR Fund	€–

Further details of the distributions by the Sub-Funds during the year are set out in note 8.

Events During the Year

Effective 14 January 2020, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund launched Class L Euro.

Effective 24 January 2020, Ms Claire Cawley was appointed as a Director of the Manager.

Effective 12 May 2020, NT Europe Sustainable Select SDG Index FGR Fund commenced operations and launched Class A Euro.

FGR Prospectus dated 9 December 2019 was amended on 12 May 2020 to reflect the following changes:

- Inclusion of new sub-fund supplement for the NT Europe Sustainable Select SDG Index FGR Fund.
- Inclusion of Claire Cawley NTFMIL director details.
- Updates to Anti-Money Laundering Requirements.
- Updates to the requirements relating to the subscription and redemption of units.
- Updates to German Country Supplement.

FGR Prospectus dated 12 May 2020 was amended on 31 August 2020 to reflect the following changes:

- The Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund Supplement was amended to include updated wording in relation to the ESG screening applied by the Investment Manager.

Effective 30 November 2020, Northern Trust Europe Value ESG FGR Feeder Fund launched Class E Euro.

Effective 30 December 2020, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund launched Class B Euro.

There were no other significant events during the year.

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT (continued)

For the year ended 31 December 2020

Events Since the Year End

The Fund issued a new Prospectus dated 8 March 2021.

With effect from 10 March 2021, the Investment Management documentation has been amended to include an update for SFDR (Sustainable Finance Disclosure Regulation).

There have been no other significant events affecting the Fund subsequent to the year end.

Investment risks

The Sub-Funds invest in accordance with their respective investment objectives and policies. The value of investments and the income from them, and therefore the value of and income from units relating to each Sub-Fund, is therefore closely linked to the performance of such investments. Investments made by Northern Trust Global Investments Limited (the "Investment Manager") are speculative and an investment in a Sub-Fund, therefore, involves a degree of risk. There is no guarantee that the investment objective of a Sub-Fund, or its risk monitoring, will be achieved and results may vary substantially over time.

The Investment Manager has taken measures to mitigate the risks carried by the investment strategy of each Sub-Fund. The investment objective of each Sub-Fund is to closely match the risk and return of the specific market index of each Sub-Fund. The Sub-Funds operate index tracking strategies whereby they seek to track the risk and return characteristics of their indices by investing directly in assets that are index constituents (i.e. a physical replication model).

However, each Sub-Fund does not seek to fully replicate its index but instead seeks to match the Sub-Fund's investments with index constituents on a sample based physical replication model (i.e. an optimisation approach) within the scope of the general UCITS investment restrictions and the specific investment restrictions set out in the Prospectus. Accordingly, investment in a Sub-Fund should not be considered to provide a direct exposure to its index. In normal market conditions each Sub-Fund can be expected to closely match the performance of its index. However, in normal market conditions an ex-post tracking error of up to 1% should be anticipated. This is due to transaction costs and the liquidity impact of the Sub-Funds' optimisation approach.

The table below sets out the ex-post tracking errors of the Sub-Funds since inception and for the year ended 31 December 2020:

	Ex-Post Tracking Error	
	Since Sub-Fund Inception Date	For the year ended 31 December 2020
	%	%
Northern Trust North America Custom ESG Index FGR Fund	0.09	0.08
Northern Trust Europe Custom ESG Index FGR Fund	0.75	0.73
Northern Trust Developed Real Estate Index UCITS FGR Fund	0.37	0.25
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	0.75	0.88
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	0.20	0.21
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	0.65	0.51
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	0.11	0.12
Northern Trust Europe Value ESG FGR Feeder Fund	2.11	2.12
Northern Trust Developed Real Estate ESG Index Fund	0.40	0.45
Northern Trust Pacific Custom ESG Index FGR Fund	0.24	0.29
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	0.42	0.46
Northern Trust High Dividend ESG World Equity Feeder Fund	2.19	2.19
NT Europe Sustainable Select SDG Index FGR Fund	—	—

A Sub-Fund's investment strategy may carry considerable risks. Financial risks that the Sub-Funds' activities are exposed to are detailed in note 13. The main risks are described below.

Market Risk

(i) Price Risk

Price risk is the risk that the fair value of an instrument will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate 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.

(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 hold financial instruments denominated in currencies other than their functional currencies. They are therefore 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.

For the year ended 31 December 2020

Investment risks (continued)

Liquidity Risk

Some of the securities traded on the exchanges in which each Sub-Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which each Sub-Fund may liquidate positions to meet repurchase requests or other funding requirements. The securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the units of the relevant Sub-Fund. As the Sub-Funds will invest in daily tradeable financial instruments, the liquidity risk is low. However, in unforeseen circumstances it is possible that the positions of the Sub-Funds cannot be liquidated in time at a reasonable price. In the case of certain Sub-Funds there may be limited exposure to emerging markets and investors should be aware of risks attached to investing in such markets which could have a limited impact on the performance of such relevant Sub-Funds.

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 as at the Statement of Financial Position date. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity.

Cross Liability Risk

The FGR 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.

Concentration Risks

To the extent the Sub-Funds invest in a greater amount in any one financial instrument, sector or industry, the performance of the Sub-Funds will depend to a greater extent on the overall condition of the financial instrument, sector or industry, and there is increased risk to the Sub-Funds if conditions adversely affect that financial instrument, sector or industry.

Redemption Risks

The redemption of units is subject to restrictions as outlined in the Prospectus and may in circumstances be suspended. Redemptions may cause the Sub-Funds to dispose of investments in order to meet its redemption obligations earlier than anticipated or under less favourable market conditions than the Sub-Funds would otherwise have disposed of such investments. This may result in a lower net asset value, generating lower or negative returns for the non-redeeming Unitholders. Significant redemptions may lead to significant losses to Unitholders which remain invested in the Sub-Funds.

Reliance on the Investment Manager

The unitholders will have no right to participate in the management of a Sub-Fund or in the control of its business. Accordingly, no person should purchase any units unless he is willing to entrust all aspects of management of the Sub-Fund to Northern Trust Fund Managers (Ireland) Limited (the "Manager"), and all aspects of selection and management of the Sub-Fund's investments to the Investment Manager. The Sub-Fund's success will therefore depend substantially on the efforts of the Manager and the Investment Manager.

Risks Associated With Investing In Other Investment Funds

A Sub-Fund may invest in one or more investment funds selected by the Investment Manager in accordance with the respective investment objectives and policies, including schemes managed by the Manager, the Investment Manager or their affiliates. The value of investments and the income from them, and the value of and income from units relating to each Sub-Fund, is therefore closely linked to the performance of such underlying investment funds. The investment programmes of these underlying investment funds may be speculative and an investment in such a Sub-Fund, consequently, involves a high degree of risk.

IT Risk

The Manager generally recognises five types of possible generic IT controls: 1) physical access security; 2) logical access security; 3) change management; 4) incident & problem management; and 5) operational management and continuity. The Manager of the investment entity has identified two risks related to (cyber) threats in this area. The first risk, with regard to intellectual property risk, is mainly related to physical and logical access security. The second risk, with regard to fraudulent trading activities, mainly falls under change management.

The Administrator has set up specific control measures with regard to the five types of generic IT control measures to mitigate the generic IT risks. This has been achieved this by means of the control measures described in the Administrator's SOC 1 report.

Statement of Operational Management

During the past financial year, we assessed various aspects of business operations. During our activities, we have not made any observations on the basis of which we should conclude that the description of the set-up of the operational management as referred to in Article 121 (if AIF Article 115y) of the BGfo does not meet the requirements as included in the Wft and thereto related regulations. On this basis, we declare as Manager for the FGR that we have a description of the operational management as referred to in Article 121 BGfo (if AIF Article 115y) that meets the requirements of the BGfo.

We have also not established that the business operations are ineffective and do not function in accordance with the description. We therefore declare with a reasonable degree of certainty that the business operations during the reporting year 2020 functioned effectively and in accordance with the description.

Integration of Environment, Society and Governance ("ESG") factors

We believe appropriate management of environmental, social and corporate governance factors can create long term shareholder value for Northern Trust as an investment management firm as well as a publicly traded company.

MANAGER'S REPORT (continued)

For the year ended 31 December 2020

Investment risks (continued)

Integration of Environment, Society and Governance ("ESG") factors (continued)

Northern Trust believes that, by serving as an active owner on behalf of the shareholders, we will help portfolio companies produce sustainable value, and that companies' long-term financial returns are connected to their strategic, environmental, social and governance performance. Sustainable investing is an investment solution based on the philosophy that ESG analytics can complement quantitative or fundamental investment techniques so as to mitigate risks or capture new opportunities. Our definition of sustainable investing is based on the acknowledgment that the long-term financial success of our clients and shareholders is dependent upon a healthy global environment, a stable society and well-functioning/well governed companies. As such, we view the integration of environmental, social and governance factors as being part of our fiduciary heritage with a long-term focus.

- We use the principles of 'Verantwoord Beleggen van de Verenigde Naties/The Principles for Responsible Investing' (PRI) (Member of the Investor Reference Group on Corporate Reporting, the Listed Equity Integration Sub-Committee, and Sustainable Development Goals in Active Ownership Working Group)
- We are not investing in controversial weaponry in our ESG funds
- We exercise the right on shares actively which is in line with the interest of our clients;
- We offer specialized and sustainable investment entities and offer custom made solutions for investors;
- The Principles for Responsible Investing (Member of the Investor Reference Group on Corporate Reporting, the Listed Equity Integration Sub-Committee, and Sustainable Development Goals in Active Ownership Working Group)
- The Diversity Project (charter member and member of the Advisory Board and Steering Group)
- SASB (member of the Investors Advisor Group and Standards Advisory Group)
- Council of Institutional Investors (associate member)
- IIGCC (member)
- UNEP FI (member)
- US SIF (member)
- Investor Stewardship Group (signatory)
- UK Women in Finance Charter (signatory)
- CEO Action for Diversity and Inclusion (member)
- UK Stewardship Code (signatory)
- Hong Kong Stewardship Code (signatory)
- Everglades Foundation (George Barley Water Prize - Advisor)
- The Nature Conservancy – Illinois Chapter (Board member)
- Climate Action 100+ (founding signatory)
- Responsible Investment Association Australasia (member)

The asset manager is actively involved in global initiatives which serves the interest of responsible investing. Furthermore, the asset manager is a member of the Verantwoord Beleggen van de Verenigde Naties (UN PRII). This collection of world-wide best practices helps asset managers to further integrate Environment, Social and Governance topics in practice.

Our strategy value drivers help create additional value for our shareholders and key stakeholders by integrating a strong corporate social responsibility ethos alongside offering sustainable investing solutions across asset classes. At the corporate level, we have defined a set of objectives with a short-term target of the year 2021 and the long-term objective of continuously improve our standards in line with best market practices.

Our 2021 goals are the following:

- Reducing our scope 1 and scope 2 carbon emissions by 25%
- Increasing partner volunteering hours by 5%
- Following the UK Women in Finance charter with the goal of having at least 35% of women in UK senior management
- Measuring progress of the UK Modern Slavery Act Program
- Increasing the introduction of sustainable investing objectives in our proxy voting policy guidelines

Legal and Regulatory Risks

Legal and regulatory (including taxation) changes could adversely affect the Sub-Funds. Regulation (including taxation) of investment vehicles such as the Sub-Funds are still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory (including taxation) change on the Sub-Funds is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Unitholders.

Political and/or Regulatory Risks

The performance of a Sub-Fund may be adversely affected by developments in the countries that such Sub-Fund may invest in, or by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

Brexit and Associated Risks

We have completed the Brexit deadline activity, and continue to closely monitor the ongoing dynamics to ensure we support client and business needs. Following the end of the transition period on 31st December 2020, a number of memorandums of understanding (MoU) came into effect between the FCA (Financial Conduct Authority), European regulators and European Securities and Markets Authority (ESMA).

For the year ended 31 December 2020

Investment risks (continued)

Brexit and Associated Risks (continued)

Since 1 January 2021 the UK-EU Trade and Cooperation Agreement (TCA) has applied to the relationship between the UK (United Kingdom) and European Union (EU), the agreement contains a number of provisions that are relevant for financial services firms. Overall, UK firms are now regarded as third country firms and passporting rights to establish branches or provide cross border services between the UK and EU no longer exist.

UK/EU firms are able to set up establishments and provide services into the territory of the other Party subject to compliance with local (including EU) authorisation/licensing requirements. Moreover, the TCA provides that once authorised/licensed, such firms will benefit from national treatment – meaning no less favourable treatment than the most favourable treatment accorded by each Party to its own investors and firms.

Within the UK, temporary permissions regimes (TPR) were introduced, which will last for a maximum of three years, to allow EU firms and funds to continue to provide services into the UK market.

Covid-19

During 2020 the COVID-19 (Coronavirus) pandemic caused and continues to cause major disruption to the global economy and social fabric of many countries. The Company and the Northern Trust Group are closely monitoring our 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 Company 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 Company 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 we operate effectively in our current resiliency mode, a global, cross-functional Future of Work taskforce is exploring how to best evolve all aspects of our foundation, including: client service, partner engagement, risk management, efficiency and culture. Our 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 environment changes. As an immediate next step, business leaders are working on a segmentation strategy to determine which roles are best served working within an office, remotely or in some combination. The Northern Trust Group formally activated the Enterprise Pandemic Phase of our Business Continuity Plan (“BCP”) on 11 March 2020, ahead of the WHO announcement. The Group has implemented best practices including stress testing of BCP to include extended WFH, implementing social distancing arrangements, adapting and refining our established and tested transfer-of-work protocols and cancelling in-person meetings and events. The Company maintains robust BCPs to manage its operation in support of its clients. Its service has been designed to be fault tolerant, minimising the potential for any single points of failure. To achieve this, the Group is utilising its dedicated Business Resiliency Centers, optimising work-from-home arrangements and will invoke transfer-of-work capabilities as required to complete processes across multiple offices, countries and regions.

Administrative Organisation and Internal Controls

The Manager has documented the administrative organisation and internal controls in accordance with the Act on Financial Supervision (Wet op het financieel toezicht) (the “AFS”) and the Decree on Conduct of Business of Financial Institutions AFS (Besluit Gedragstoezicht financiële ondernemingen Wft) (“BGfo”). During the year we have reviewed the various aspects of the FGR’s operations. Our work did not find anything that would lead us to conclude that the administrative organisation and the system of internal controls as referenced in article 121 of the BGfo do not satisfy the requirements as laid down in the BGfo and related regulations. Furthermore, we did not find that the administrative organisation and internal controls are ineffective or that they do not operate in accordance with their description.

Based on the above, we declare as Manager of the FGR, that we are in possession of a description of the administrative organisation and internal controls in accordance with article 121 of the BGfo which fulfils the requirements of the BGfo. We also state with a reasonable degree of certainty that the administrative organisation and the system of internal controls were effective and operated in accordance with their description during the year.

Remuneration Disclosures

The Manager has a remuneration policy in place to ensure compliance with UCITS V. The Directors primary role is to ensure that all decisions related to the funds under management are taken for the best interests of investors. The Manager pays the Independent Non-Executive Directors a fixed fee per annum. This fee is not related to the performance of the Sub-Funds.

No pension payments are made. A number of factors are included in determining the fee paid including the size and risk profile of the funds under management. The Non-Executive Directors (excluding the Independent Non-Executive Directors) do not receive any compensation from the Manager. Designated Persons (unless Independent Non-Executive Directors) do not receive any compensation. (Please refer to Note 12 – Transactions with Related Parties and Key Management Personnel).

Code staff are considered to be the identified staff of Northern Trust Global Investments Limited.

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 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

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT (continued)

For the year ended 31 December 2020

Remuneration Disclosures (continued)

- (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>.

The delegated investment manager has not awarded remuneration above €1 million to any one individual.

Quantitative Information

The delegated investment manager, Northern Trust Global Investments Limited ("NTGIL") has provided the following information in proportion to the activities it performs for the FGR. Remuneration of Directors of the Management Company that are also identified staff of NTGIL are included within the amounts below. Director remuneration disclosed in full in Note 12 – Transactions with Related Parties and Key Management Personnel. The number of staff which are fully dedicated or partially dedicated to the activities of the Fund are included within the quantitative information below. The three categories of staff are the Board of Directors, Identified staff and other staff. The other staff do not receive remuneration.

The remuneration consists of mainly fixed remuneration such as base salary and cash allowances. A number of staff receive variable remuneration which is based on the performance of the funds under management of the delegated investment manager. 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.

Senior Management and other Code Staff	2020	
	Directors	Identified Staff
Number of Code Staff	11	7
Fixed remuneration (US\$m)	0.08	0.058
Variable remuneration (US\$m)	0.08	0.075

Information above includes remuneration for eleven code staff whose responsibilities cover both NTGIL and Northern Trust Global Services SE, Amsterdam Branch (NTGSLAM).

Senior Management and other Code Staff	2019	
	Directors	Identified Staff
Number of Code Staff	11	7
Fixed remuneration (US\$m)	0.10	0.060
Variable remuneration (US\$m)	0.09	0.075

Information above includes remuneration for eleven code staff whose responsibilities cover both NTGIL and Northern Trust Global Services SE, Amsterdam Branch (NTGSLAM).

Risk Appetite

The Sub-Funds of the umbrella will be investing in accordance with the respective investment objectives and policies. The value of Investments and the income from them, and therefore the value of and income from Units relating to each Sub-Fund, will therefore be closely linked to the performance of such Investments. Investments made by the Investment Manager will be speculative and an Investment in a Sub-Fund, therefore, involves a degree of risk. There is no guarantee that the investment objective of a Sub-Fund, or its risk monitoring, will be achieved and results may vary substantially over time. A Sub-Fund's investment strategy may carry considerable risks. The value of and income from Units relating to each Sub-Fund, can fall as well as rise and an investor may not get back the amount it invests.

Future Outlook

The umbrella is continuing to operate, expand and grow according to the funds current investment objective and there is no imminent foreseeable reason as to why the funds would not continue to operate as they currently are.

NORTHERN TRUST UCITS FGR FUND

MANAGER'S REPORT (continued)

For the year ended 31 December 2020

On behalf of the Manager



Director



Director

Northern Trust Fund Managers (Ireland) Limited

Georges Court
54-62 Townsend Street
Dublin 2
Ireland

28 April 2021

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

11 March 2015

Sub-Fund Size

US\$1.77 billion

Benchmark

MSCI North America Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 13.54% whilst the benchmark returned 12.91%. For the year ended 31 December 2020, the Sub-Fund posted an annualised return of 22.33% while the benchmark returned 21.72% annualised. The ex-post tracking error since inception is 0.09% and for 1 year is 0.08%.

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

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

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

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

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

Northern Trust Global Investments Limited

Investment Manager

January 2021

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

11 March 2015

Sub-Fund Size

€1.19 billion

Benchmark

MSCI Europe Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 3.51% whilst the benchmark returned 2.87%. For the year ended 31 December 2020, the Sub-Fund posted an annualised return of -0.70% while the benchmark returned -1.25% annualised. The ex-post tracking error since inception is 0.75% and for 1 year is 0.73%.

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

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

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

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

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

Northern Trust Global Investments Limited

Investment Manager

January 2021

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

11 March 2015

Sub-Fund Size

US\$1.39 billion

Benchmark

FTSE EPRA/NAREIT Developed Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 4.16% whilst the benchmark returned 3.08%. For the year ended 31 December 2020, the Sub-Fund posted an annualised return of -7.97% while the benchmark returned -9.04% annualised. The ex-post tracking error since inception is 0.37% and for 1 year is 0.25%.

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

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

Northern Trust Global Investments Limited

Investment Manager

January 2021

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

14 December 2015

Sub-Fund Size

€3.27 billion

Benchmark

MSCI Emerging Markets Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 11.07% whilst the benchmark returned 10.81%. For the year ended 31 December 2020, the Sub-Fund posted an annualised return of 10.51% while the benchmark returned 10.37% annualised. The ex-post tracking error since inception is 0.75% and for 1 year is 0.88%.

MSCI implemented changes to their series of indices end of February 2020. For the MSCI Emerging Market Index there were 7 additions to and 4 deletions from the index. One-way index turnover was 0.57%.

MSCI implemented changes to their series of indices end of May 2020. For the MSCI Emerging Market Index there were 75 additions to and 88 deletions from the index. One-way index turnover was 3.22%.

MSCI implemented changes to their series of indices end of August 2020. For the MSCI Emerging Market Index there were 12 additions to and 10 deletions from the index. One-way index turnover was 1.09%.

MSCI implemented changes to their series of indices end of November 2020. For the MSCI Emerging Market Index there were 94 additions to and 78 deletions from the index. One-way index turnover was 3.30%.

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

Northern Trust Global Investments Limited

Investment Manager

January 2021

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

24 September 2015

Sub-Fund Size

€3.85 billion

Benchmark

MSCI World Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 11.74% whilst the benchmark returned 11.31%. For the year ended 31 December 2020, the Sub-Fund posted an annualised return of 8.29% while the benchmark returned 7.98% annualised. The ex-post tracking error since inception is 0.20% and for 1 year is 0.21%.

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

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

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

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

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

Northern Trust Global Investments Limited

Investment Manager

January 2021

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

8 October 2015

Sub-Fund Size

€1.08 billion

Benchmark

MSCI Europe Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 4.89% whilst the benchmark returned 4.43%. For the year ended 31 December 2020, the Sub-Fund posted an annualised return of -0.84% while the benchmark returned -1.25% annualised. The ex-post tracking error since inception is 0.65% and for 1 year is 0.51%.

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

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

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

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

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

Northern Trust Global Investments Limited

Investment Manager

January 2021

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

21 December 2015

Sub-Fund Size

€1.07 billion

Benchmark

MSCI North America Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 13.43% whilst the benchmark returned 13.04%. For the year ended 31 December 2020, the Sub-Fund posted an annualised return of 11.91% while the benchmark returned 11.67% annualised. The ex-post tracking error since inception is 0.11% and for 1 year is 0.12%.

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

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

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

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

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

Northern Trust Global Investments Limited

Investment Manager

January 2021

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST EUROPE VALUE ESG FGR FEEDER FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

13 November 2018

Sub-Fund Size

€0.07 billion

Benchmark

MSCI Europe Index

Sub-Fund Review

Since inception, the Sub-Fund underperformed the benchmark and is up 5.13% whilst the benchmark returned 5.96%. For the year ended 31 December 2020, the Sub-Fund posted an annualised return of -3.58% while the benchmark returned -3.32% annualised. The ex-post tracking error since inception is 2.11% and for 1 year is 2.12%.

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

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

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

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

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

Northern Trust Global Investments Limited

Investment Manager

January 2021

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

24 March 2017

Sub-Fund Size

€0.86 billion

Benchmark

Northern Trust GRESB Developed Real Estate ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 0.26% whilst the benchmark returned -0.60%. For the year ended 31 December 2020, the Sub-Fund posted an annualised return of -17.91% while the benchmark returned -18.78% annualised. The ex-post tracking error since inception is 0.40% and for 1 year is 0.45%.

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

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

Northern Trust Global Investments Limited

Investment Manager

January 2021

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

16 January 2019

Sub-Fund Size

€0.67 billion

Benchmark

MSCI Pacific Custom ESG Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 9.95% whilst the benchmark returned 9.74%. For the year ended 31 December 2020, the Sub-Fund posted an annualised return of 3.31% while the benchmark returned 3.09% annualised. The ex-post tracking error since inception is 0.24% and for 1 year is 0.29%.

MSCI implemented changes to their series of indices end of February 2020. For MSCI Pacific, there were no additions to and no deletions from the index. One-way index turnover was 0.17%.

MSCI implemented changes to their series of indices end of May 2020. For MSCI Pacific, there were 13 additions to and 24 deletions from the index. One-way index turnover was 1.79%.

MSCI implemented changes to their series of indices end of August 2020. For MSCI Pacific, there was 1 addition to and 1 deletion from the index. One-way index turnover was 0.16%.

MSCI implemented changes to their series of indices end of November 2020. For MSCI Pacific, there were 8 additions to and 27 deletions from the index. One-way index turnover was 1.16%.

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

Northern Trust Global Investments Limited

Investment Manager

January 2021

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FGR FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

6 June 2019

Sub-Fund Size

€0.33 billion

Benchmark

MSCI World Small Cap Custom ESG Low Carbon Index

Sub-Fund Review

Since inception, the Sub-Fund outperformed the benchmark and is up 14.29% whilst the benchmark returned 13.99%. For the year ended 31 December 2020, the Sub-Fund posted an annualised return of 8.31% while the benchmark returned 7.98% annualised. The ex-post tracking error since inception is 0.42% and for 1 year is 0.46%.

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

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

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

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

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

Northern Trust Global Investments Limited

Investment Manager

January 2021

NORTHERN TRUST UCITS FGR FUND

NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FEEDER FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

5 December 2019

Fund Size

€0.12 billion

Benchmark

MSCI World ND Index

Sub-Fund Review

Since inception, the Sub-Fund underperformed the benchmark and is up 4.81% whilst the benchmark returned 8.30%. For the year ended 31 December 2020, the Sub-Fund posted an annualised return of 2.39% while the benchmark returned 6.33% annualised. The ex-post tracking error since inception and for 1 year is 2.19%.

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

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

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

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

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

Northern Trust Global Investments Limited

Investment Manager

January 2021

NORTHERN TRUST UCITS FGR FUND

NT EUROPE SUSTAINABLE SELECT SDG INDEX FGR FUND

INVESTMENT REVIEW

For the year ended 31 December 2020

Launch Date

12 May 2020

Fund Size

€0.34 billion

Benchmark

MSCI Europe Select ESG Leaders Low Carbon Impact Index

Sub-Fund Review

Since inception the Sub-Fund has underperformed the benchmark and is up 24.31% against the benchmark return of 24.34%. Ex-post tracking error is not available due to the Sub-Fund's recent launch.

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

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

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

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

Northern Trust Global Investments Limited

Investment Manager

January 2021

NORTHERN TRUST UCITS FGR FUND
STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Notes	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	5, 14	1,764,516,553	1,173,178,117	1,371,585,695	3,202,378,225
- Bonds	5, 14	–	–	–	7,487
Unrealised gains on futures contracts	5, 14	112,886	154,010	192,907	1,506,643
<i>At Amortised Cost:</i>					
Cash & cash equivalents	10	4,052,787	3,202,577	7,781,268	49,235,413
Margin cash	10	921,982	2,408,680	1,125,517	7,341,629
Dividends receivable		1,024,807	752,230	5,147,557	4,916,593
Receivable for securities sold		40	–	–	3,214,786
Subscriptions receivable		–	306,923	–	4,747,273
Withholding tax rebate		993,436	95,421	1,664,297	1,175,567
Withholding tax reclaims		19,128	5,529,620	928,135	63,324
Expense rebate receivable		151,777	44,404	39,517	41,807
Other assets		2,535	4,256	28,106	181,919
Total assets		1,771,795,931	1,185,676,238	1,388,492,999	3,274,810,666
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	5, 14	3,147	30,524	19,585	–
<i>Financial liabilities measured at amortised cost:</i>					
Payable for securities purchased		84,398	–	–	–
Redemptions payable		–	153,434	–	556,307
Investment management fees payable	6	158,861	112,366	163,570	320,561
Management fees payable	6	20,812	14,237	8,840	–
Administration fees payable	6	44,006	29,733	40,082	60,678
Depository fees payable	6	227,989	170,058	178,420	571,810
Audit fees payable		13,051	11,389	13,048	11,407
Other expenses payable and liabilities		31,284	34,220	33,578	60,312
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		583,548	555,961	457,123	1,581,075
Net assets attributable to holders of redeemable participating units	21	1,771,212,383	1,185,120,277	1,388,035,876	3,273,229,591
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		1,771,212,383	1,185,120,277	1,388,035,876	3,273,229,591

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2020

	Notes	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Investment funds	5, 14	3,849,445,161	1,080,979,138	1,066,613,336	66,279,741
<i>At Amortised Cost:</i>					
Cash & cash equivalents	10	87,010	38,250	42,178	26,115
Receivable for securities sold		–	125,258	542,562	–
Subscriptions receivable		13,536,469	614,182	249,871	11,215
Withholding tax rebate		5,351,476	1,048,799	1,871,389	385,273
Expense rebate receivable		16,141	8,232	4,504	10,848
Other assets		38,149	16,811	27,101	6,346
Total assets		<u>3,868,474,406</u>	<u>1,082,830,670</u>	<u>1,069,350,941</u>	<u>66,719,538</u>
Liabilities					
<i>Financial liabilities measured at amortised cost:</i>					
Payable for securities purchased		12,381,129	–	5,925	10,176
Redemptions payable		1,155,032	727,234	786,507	1,009
Investment management fees payable	6	240,003	80,140	72,004	20,365
Administration fees payable	6	38,582	15,428	15,631	9,020
Audit fees payable		11,054	11,024	11,022	11,027
Other expenses payable and liabilities		72,375	36,576	49,547	21,590
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>13,898,175</u>	<u>870,402</u>	<u>940,636</u>	<u>73,187</u>
Net assets attributable to holders of redeemable participating units	21	<u>3,854,576,231</u>	<u>1,081,960,268</u>	<u>1,068,410,305</u>	<u>66,646,351</u>
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		3,854,576,231	1,081,960,268	1,068,410,305	66,646,351

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2020

		Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Assets	Notes				
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	5, 14	845,826,781	666,723,438	—	—
Investment funds	5, 14	—	—	333,540,867	119,318,182
Unrealised gains on futures contracts	5, 14	176,809	26,336	—	—
<i>At Amortised Cost:</i>					
Cash & cash equivalents	10	10,501,789	1,030,184	426,893	18,866
Margin cash	10	1,008,791	587,133	—	—
Dividends receivable		3,451,502	643,839	—	—
Receivable for securities sold		—	215,990	—	—
Subscriptions receivable		12,208,575	3,081,797	2,674,863	276,207
Withholding tax rebate		986,873	189,057	467,542	300,940
Withholding tax reclaims		202,275	—	—	—
Expense rebate receivable		32,060	10,019	3,331	34,043
Other assets		89,485	19,931	6,774	2,094
Total assets		874,484,940	672,527,724	337,120,270	119,950,332
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	5, 14	22,801	10,653	—	—
<i>Financial liabilities measured at amortised cost:</i>					
Payable for securities purchased		12,208,399	—	2,922,904	101,201
Redemptions payable		58,534	502,210	144,095	175,008
Investment management fees payable	6	72,224	27,846	27,681	37,757
Administration fees payable	6	24,259	16,553	58,157	3,731
Depository fees payable	6	153,122	81,003	1,430	4,233
Audit fees payable		11,380	11,425	14,045	11,042
Other expenses payable and liabilities		37,762	16,518	14,966	7,125
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		12,588,481	666,208	3,183,278	340,097
Net assets attributable to holders of redeemable participating units	21	861,896,459	671,861,516	333,936,992	119,610,235
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		861,896,459	671,861,516	333,936,992	119,610,235

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2020

	Notes	NT Europe Sustainable Select SDG Index FGR Fund* €
Assets		
<i>Financial assets at fair value through profit or loss:</i>		
Investment funds	5, 14	338,578,863
<i>At Amortised Cost:</i>		
Cash & cash equivalents	10	6,467
Subscriptions receivable		790,412
Withholding tax rebate		123,950
Expense rebate receivable		8,810
Other assets		5,250
Total assets		<u>339,513,752</u>
Liabilities		
<i>Financial liabilities measured at amortised cost:</i>		
Payable for securities purchased		788,343
Redemptions payable		2,081
Investment management fees payable	6	29,868
Administration fees payable	6	4,685
Depository fees payable	6	5,872
Audit fees payable		11,384
Other expenses payable and liabilities		5,089
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>847,322</u>
Net assets attributable to holders of redeemable participating units	21	<u><u>338,666,430</u></u>
Net assets attributable to holders of redeemable participating units		
Classified as equity		338,666,430

* The sub-fund launched 12 May 2020.

The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors



Director

28 April 2021



Director

NORTHERN TRUST UCITS FGR FUND
STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	Notes	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	5,14	1,573,058,256	1,347,467,488	1,390,598,811	2,046,861,908
- Bonds	5,14	—	—	—	8,049
Unrealised gains on futures contracts	5,14	371,241	144,708	108,283	917,595
<i>At Amortised Cost:</i>					
Cash & cash equivalents	10	21,196,120	10,086,444	5,100,917	39,362,195
Margin cash	10	1,508,081	2,666,096	972,480	2,478,221
Dividends receivable		1,242,152	939,615	5,204,051	4,372,092
Receivable for securities sold		50	1	—	33,048
Subscriptions receivable		—	123,819	—	11,971,309
Withholding tax rebate		1,091,413	123,170	1,908,538	1,146,285
Withholding tax reclaims		130,829	6,321,453	1,058,638	64,646
Expense rebate receivable		155,618	62,749	43,206	77,544
Other assets		15,187	25,722	46,233	100,037
Total assets		<u>1,598,768,947</u>	<u>1,367,961,265</u>	<u>1,405,041,157</u>	<u>2,107,392,929</u>
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	5,14	—	43,163	40,597	—
<i>Financial liabilities measured at amortised cost:</i>					
Redemptions payable		—	454,095	—	917,971
Investment management fees payable	6	151,901	152,225	186,272	282,949
Management fees payable	6	19,456	15,023	8,140	—
Administration fees payable	6	40,744	35,392	41,937	46,818
Depository fees payable	6	85,455	70,075	75,958	53,488
Audit fees payable		11,557	10,505	11,557	10,505
Other expenses payable and liabilities		31,915	28,332	25,095	76,870
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>341,028</u>	<u>808,810</u>	<u>389,556</u>	<u>1,388,601</u>
Net assets attributable to holders of redeemable participating units	21	<u>1,598,427,919</u>	<u>1,367,152,455</u>	<u>1,404,651,601</u>	<u>2,106,004,328</u>
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		1,598,427,919	1,367,152,455	1,404,651,601	2,106,004,328

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2019

	Notes	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Investment funds	5,14	3,229,795,827	871,012,957	1,147,583,187	346,226,353
<i>At Amortised Cost:</i>					
Cash & cash equivalents	10	–	8,224	93,028	33,419
Receivable for securities sold		647,205	–	–	–
Subscriptions receivable		1,126,680	435,844	648,056	55,939
Withholding tax rebate		6,706,609	974,907	2,402,727	694,764
Expense rebate receivable		32,945	13,695	18,099	9,859
Other assets		35,248	14,063	20,349	6,650
Total assets		<u>3,238,344,514</u>	<u>872,459,690</u>	<u>1,150,765,446</u>	<u>347,026,984</u>
Liabilities					
<i>Financial liabilities measured at amortised cost:</i>					
Bank overdraft	10	224,852	–	–	–
Payable for securities purchased		–	157,697	485,480	44,239
Redemptions payable		1,347,157	268,147	162,590	11,667
Investment management fees payable	6	285,867	64,279	78,137	39,703
Administration fees payable	6	29,851	8,937	11,940	4,658
Audit fees payable		10,377	10,389	10,391	10,368
Other expenses payable and liabilities		41,825	34,731	39,602	36,738
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		<u>1,939,929</u>	<u>544,180</u>	<u>788,140</u>	<u>147,373</u>
Net assets attributable to holders of redeemable participating units	21	<u>3,236,404,585</u>	<u>871,915,510</u>	<u>1,149,977,306</u>	<u>346,879,611</u>
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		3,236,404,585	871,915,510	1,149,977,306	346,879,611

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2019

	Notes	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund* €	Northern Trust World Small Cap ESG Low Carbon ESG Index FGR Fund** €	Northern Trust High Dividend ESG World Equity Feeder Fund*** €
Assets					
<i>Financial assets at fair value through profit or loss:</i>					
Transferable securities					
- Equities	5,14	578,618,482	580,824,624	—	—
Investment funds	5,14	—	—	141,466,650	79,148,129
Unrealised gains on futures contracts	5,14	89,484	1,814	—	—
<i>At Amortised Cost:</i>					
Cash & cash equivalents	10	5,858,092	4,130,454	15,283	13,970
Margin cash	10	626,800	472,090	—	—
Dividends receivable		2,587,989	756,492	—	—
Receivable for securities sold		7,157	—	—	—
Subscriptions receivable		3,486,311	52,314	328,000	6,676
Withholding tax rebate		780,772	255,288	185,068	21,112
Withholding tax reclaims		177,348	—	—	—
Expense rebate receivable		52,768	29,537	9,920	25,728
Other assets		6,310	2,780	10,115	4,366
Total assets		592,291,513	586,525,393	142,015,036	79,219,981
Liabilities					
<i>Financial liabilities at fair value through profit or loss:</i>					
Unrealised losses on futures contracts	5,14	27,343	33,053	—	—
<i>Financial liabilities measured at amortised cost:</i>					
Payable for securities purchased		—	—	294,734	3,580
Redemptions payable		554	1,451,281	33,000	3,096
Investment management fees payable	6	56,415	25,554	10,655	6,585
Administration fees payable	6	17,915	15,219	15,386	1,097
Depository fees payable	6	25,148	27,138	268	646
Audit fees payable		10,505	10,505	10,510	10,964
Other expenses payable and liabilities		78,986	9,542	13,974	13,342
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		216,866	1,572,292	378,527	39,310
Net assets attributable to holders of redeemable participating units	21	592,074,647	584,953,101	141,636,509	79,180,671
Net assets attributable to holders of redeemable participating units					
Classified as liabilities		592,074,647	584,953,101	141,636,509	79,180,671

* The sub-fund launched 16 January 2019.

** The sub-fund launched 6 June 2019.

*** The sub-fund launched 5 December 2019.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020

		Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Income	Notes				
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	27,514,292	29,576,286	46,694,461	55,547,622
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	5	55,286,520	(36,532,278)	(47,918,289)	(44,889,449)
Net unrealised gains/(losses) on investments	5	216,523,977	(33,690,680)	(131,523,055)	346,086,312
Realised and unrealised gains on futures contracts	5	176,598	112,955	1,536,644	8,716,803
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		7,492	6,882	4,739	4,166
Net realised losses on foreign currency	5	(454,409)	(255,707)	(503,786)	(2,440,126)
Net unrealised (losses)/gains on foreign currency	5	(18,287)	82,439	83,504	72,092
Net income/(expense)		<u>299,036,183</u>	<u>(40,700,103)</u>	<u>(131,625,782)</u>	<u>363,097,420</u>
Operating expenses					
Investment management fees	6	(1,172,710)	(1,027,025)	(1,133,349)	(3,077,070)
Management fees	6	(214,844)	(153,214)	(87,178)	–
Administration fees	6	(456,545)	(351,312)	(425,000)	(602,148)
Depository fees	6	(341,894)	(262,782)	(272,486)	(1,089,081)
Audit fees		(12,756)	(11,192)	(12,756)	(11,192)
Transaction costs		(58,491)	(413,624)	(274,656)	(1,289,282)
Other expenses	9	(134,253)	(49,854)	(158,022)	(373,119)
Total operating expenses before finance costs		<u>(2,391,493)</u>	<u>(2,269,003)</u>	<u>(2,363,447)</u>	<u>(6,441,892)</u>
Expense rebate		463,783	485,524	358,442	266,893
Net profit/(loss) from operations before finance costs		297,108,473	(42,483,582)	(133,630,787)	356,922,421
Finance costs					
Bank interest expense		(2,409)	(25,457)	(34,086)	(25,210)
Distributions	8	(22,434,526)	(24,614,471)	(38,474,908)	(39,537,616)
Withholding tax expense		(4,001,930)	(733,388)	(5,510,721)	(7,153,698)
Dutch tax remittance		(387,885)	(3,405,134)	(2,348,297)	(3,727,698)
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		<u>270,281,723</u>	<u>(71,262,032)</u>	<u>(179,998,799)</u>	<u>306,478,199</u>

There were no recognised income or expenses arising in the year other than those included above. In arriving at the results for the year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2020

	Notes	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Income					
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	41,703,376	18,608,664	13,895,978	5,226,116
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	5	295,539,232	11,983,342	75,554,999	(29,843,155)
Net unrealised gains/(losses) on investments	5	59,804,546	3,699,253	30,798,161	(29,291,789)
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		7,419	–	–	–
Net realised gains/(losses) on foreign currency	5	1,195	(60)	(129)	(284)
Net unrealised losses on foreign currency	5	(163)	(161)	(137)	(157)
Net income/(expense)		<u>397,055,605</u>	<u>34,291,038</u>	<u>120,248,872</u>	<u>(53,909,269)</u>
Operating expenses					
Investment management fees	6	(2,224,408)	(723,882)	(661,690)	(226,145)
Administration fees	6	(296,532)	(112,892)	(123,294)	(51,391)
Depository fees	6	(8,740)	(8,740)	(8,740)	(8,740)
Audit fees		(11,192)	(11,192)	(11,192)	(11,192)
Transaction costs		(1,057,177)	(1,026,672)	(72,784)	(174,042)
Other expenses	9	(165,389)	(60,026)	(71,295)	(13,901)
Total operating expenses before finance costs		<u>(3,763,438)</u>	<u>(1,943,404)</u>	<u>(948,995)</u>	<u>(485,411)</u>
Expense rebate		214,811	110,360	118,382	69,888
Net profit/(loss) from operations before finance costs		393,506,978	32,457,994	119,418,259	(54,324,792)
Finance costs					
Bank interest expense		(87,628)	(10,707)	(3,392)	(1,361)
Distributions	8	(50,730,814)	(16,799,351)	(15,042,369)	(9,120,984)
Withholding tax (expense)/rebate		(1,355,132)	73,892	(531,338)	(309,492)
Dutch tax remittance		(2,692,404)	(1,940,718)	(269,905)	(858,265)
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		<u><u>338,641,000</u></u>	<u><u>13,781,110</u></u>	<u><u>103,571,255</u></u>	<u><u>(64,614,894)</u></u>

There were no recognised income or expenses arising in the year other than those included above. In arriving at the results for the year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2020

	Notes	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Income					
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	24,490,239	14,663,404	2,789,979	2,084,433
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised losses on investments	5	(18,751,583)	(2,548,332)	(3,307,357)	(515,595)
Net unrealised (losses)/gains on investments	5	(102,677,811)	15,230,200	25,575,459	2,704,752
Realised and unrealised (losses)/gains on futures contracts	5	(188,269)	931,123	–	–
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		315	783	1	–
Net realised (losses)/gains on foreign currency	5	(585,818)	(200,225)	(19)	6
Net unrealised gains on foreign currency	5	20,997	47,124	–	22
Net (expense)/income		(97,691,930)	28,124,077	25,058,063	4,273,618
Operating expenses					
Investment management fees	6	(717,243)	(280,704)	(169,547)	(127,836)
Administration fees	6	(235,018)	(168,219)	(46,588)	(22,089)
Depositary fees	6	(263,220)	(124,940)	(8,887)	(9,095)
Audit fees		(11,192)	(11,192)	(11,192)	(11,192)
Transaction costs		(347,331)	(58,538)	(139,778)	(33,362)
Other expenses	9	(31,499)	(61,758)	(28,166)	(12,559)
Total operating expenses before finance costs		(1,605,503)	(705,351)	(404,158)	(216,133)
Expense rebate		154,295	73,036	81,914	38,829
Net (loss)/profit from operations before finance costs		(99,143,138)	27,491,762	24,735,819	4,096,314
Finance costs					
Bank interest expense		(17,373)	(12,969)	(3,942)	(950)
Distributions	8	(17,660,123)	(11,712,536)	(1,078,035)	(73,313)
Withholding tax (expense)/rebate		(2,718,890)	(1,862,934)	282,474	279,827
Dutch tax remittance		(730,146)	(1,430,320)	(22,311)	(277)
(Decrease)/increase in net assets attributable to holders of redeemable participating units from operations		(120,269,670)	12,473,003	23,914,005	4,301,601

There were no recognised income or expenses arising in the year other than those included above. In arriving at the results for the year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2020

	Notes	NT Europe Sustainable Select SDG Index FGR Fund* €
Income		
<i>Revenue from financial instruments at fair value through profit or loss:</i>		
Dividend income	5	1,637,416
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>		
Net realised gains on investments	5	2,782,003
Net unrealised gains on investments	5	44,867,166
<i>Income from financial instruments that are not at fair value through profit or loss:</i>		
Bank interest income		14,914
Net realised gains on foreign currency	5	25
Net income		<u>49,301,524</u>
Operating expenses		
Investment management fees	6	(135,929)
Administration fees	6	(27,458)
Depositary fees	6	(5,872)
Audit fees		(11,192)
Transaction costs		(460,772)
Other expenses	9	(17,960)
Total operating expenses before finance costs		<u>(659,183)</u>
Expense rebate		30,123
Net profit from operations before finance costs		48,672,464
Finance costs		
Withholding tax rebate		<u>123,950</u>
Increase in net assets attributable to holders of redeemable participating units from operations		<u><u>48,796,414</u></u>

* For the period from 12 May 2020 to 31 December 2020.

There were no recognised income or expenses arising in the year other than those included above. In arriving at the results for the year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2019

	Notes	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Income					
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	28,944,371	41,669,067	54,537,234	45,321,291
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	5	49,780,774	(895,946)	26,915,454	(10,854,638)
Net unrealised gains on investments	5	313,586,959	241,328,847	256,301,961	233,318,490
Realised and unrealised gains on futures contracts	5	3,034,412	4,543,197	2,776,232	3,258,026
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		14,213	5,277	11,246	94,178
Net realised gains/(losses) on foreign currency	5	5,753	222,372	165,937	(114,150)
Net unrealised gains/(losses) on foreign currency	5	26,196	96,964	(10,895)	(37,439)
Net income		<u>395,392,678</u>	<u>286,969,778</u>	<u>340,697,169</u>	<u>270,985,758</u>
Operating expenses					
Investment management fees	6	(1,126,718)	(1,070,567)	(1,370,158)	(2,451,059)
Management fees	6	(204,550)	(148,975)	(108,538)	–
Administration fees	6	(437,454)	(354,875)	(496,583)	(438,773)
Depository fees	6	(329,043)	(268,431)	(322,299)	(747,024)
Audit fees		(12,306)	(10,964)	(12,306)	(10,964)
Transaction costs		(59,938)	(127,149)	(293,269)	(672,683)
Other expenses	9	(113,072)	(123,895)	(128,337)	(204,194)
Total operating expenses before finance costs		<u>(2,283,081)</u>	<u>(2,104,856)</u>	<u>(2,731,490)</u>	<u>(4,524,697)</u>
Expense rebate		442,565	484,358	404,758	294,631
Net profit from operations before finance costs		393,552,162	285,349,280	338,370,437	266,755,692
Finance costs					
Bank interest expense		(686)	(18,170)	(10,435)	(11,676)
Distributions	8	(21,735,890)	(34,460,437)	(52,660,702)	(30,017,695)
Capital gains tax		–	–	–	968,406
Withholding tax expense		(3,860,146)	(2,038,703)	(7,871,468)	(5,009,627)
Dutch tax remittance		(390,801)	(4,513,598)	(3,308,440)	(1,722,455)
Increase in net assets attributable to holders of redeemable participating units from operations		<u><u>367,564,639</u></u>	<u><u>244,318,372</u></u>	<u><u>274,519,392</u></u>	<u><u>230,962,645</u></u>

There were no recognised gains or losses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2019

	Notes	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Income					
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	55,553,427	19,517,763	16,039,106	10,595,192
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains on investments	5	57,843,664	3,938,313	32,325,810	2,839,016
Net unrealised gains on investments	5	559,498,132	113,678,310	222,939,807	50,355,249
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Net realised losses on foreign currency	5	(211)	(96)	(191)	(202)
Net unrealised gains on foreign currency	5	584	293	458	545
Net income		672,895,596	137,134,583	271,304,990	63,789,800
Operating expenses					
Investment management fees	6	(2,804,213)	(572,116)	(835,077)	(399,886)
Administration fees	6	(289,471)	(82,761)	(121,613)	(51,311)
Depositary fees	6	(8,955)	(8,955)	(8,955)	(8,955)
Audit fees		(10,964)	(10,964)	(10,964)	(10,964)
Transaction costs		(22,294)	(331)	(151)	(587)
Other expenses	9	(129,104)	(61,993)	(72,509)	(45,486)
Total operating expenses before finance costs		(3,265,001)	(737,120)	(1,049,269)	(517,189)
Expense rebate		210,829	102,823	113,224	74,036
Net profit from operations before finance costs		669,841,424	136,500,286	270,368,945	63,346,647
Finance costs					
Bank interest expense		(31,761)	(2,087)	(603)	(2,629)
Distributions	8	(34,620,157)	(11,265,146)	(9,614,357)	(14,994,310)
Withholding tax rebate/(expense)		2,459,978	324,271	930,015	(283,198)
Dutch tax remittance		(1,796,409)	(1,359,544)	(173,869)	(1,748,089)
Increase in net assets attributable to holders of redeemable participating units from operations		635,853,075	124,197,780	261,510,131	46,318,421

There were no recognised income or expenses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2019

	Notes	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund* €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund** €	Northern Trust High Dividend ESG World Equity Feeder Fund*** €
Income					
<i>Revenue from financial instruments at fair value through profit or loss:</i>					
Dividend income	5	18,572,792	14,804,048	1,025,194	—
<i>Gains and losses from financial instruments at fair value through profit or loss:</i>					
Net realised gains/(losses) on investments	5	11,369,767	(490,102)	2,128,874	1,423
Net unrealised gains on investments	5	58,554,446	52,089,435	14,009,335	1,991,191
Realised and unrealised gains on futures contracts	5	670,056	248,444	—	—
<i>Income from financial instruments that are not at fair value through profit or loss:</i>					
Bank interest income		4,660	1,329	—	—
Net realised gains/(losses) on foreign currency	5	39,813	156,917	(1)	—
Net unrealised losses on foreign currency	5	(10,363)	(20,638)	—	—
Net income		89,201,171	66,789,433	17,163,402	1,992,614
Operating expenses					
Investment management fees	6	(540,552)	(215,217)	(50,876)	(6,585)
Administration fees	6	(168,793)	(128,815)	(15,386)	(1,097)
Depository fees	6	(145,228)	(94,394)	(5,050)	(646)
Audit fees		(10,964)	(10,964)	(10,964)	(10,964)
Transaction costs		(106,579)	(151,133)	(2,131)	—
Other expenses	9	(91,223)	(71,512)	(23,989)	(14,118)
Total operating expenses before finance costs		(1,063,339)	(672,035)	(108,396)	(33,410)
Expense rebate		167,083	100,985	37,916	25,728
Net profit from operations before finance costs		88,304,915	66,218,383	17,092,922	1,984,932
Finance costs					
Bank interest expense		(11,753)	(11,805)	(1,294)	(2)
Distributions	8	(11,711,858)	(6,858,639)	—	—
Withholding tax (expense)/rebate		(1,835,695)	(1,704,206)	185,068	21,112
Dutch tax remittance		(759,777)	(808,841)	—	—
Increase in net assets attributable to holders of redeemable participating units from operations		73,985,832	56,834,892	17,276,696	2,006,042

*For the period from 16 January 2019 to 31 December 2019.

**For the period from 6 June 2019 to 31 December 2019.

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

There were no recognised income or expenses arising in the period other than those included above. In arriving at the results for the period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 December 2020

	Notes	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Net assets attributable to holders of redeemable participating unit at the beginning of the year	21	1,598,427,919	1,367,152,455	1,404,651,601	2,106,004,328
Issue of redeemable participating units		569,905,077	403,090,790	523,648,851	1,738,679,803
Redemption of redeemable participating units		(667,402,336)	(513,860,936)	(360,265,777)	(877,932,739)
Net (decrease)/increase in net assets from redeemable participating unit transactions		(97,497,259)	(110,770,146)	163,383,074	860,747,064
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		270,281,723	(71,262,032)	(179,998,799)	306,478,199
Net assets attributable to holders of redeemable participating units at the end of the year	21	1,771,212,383	1,185,120,277	1,388,035,876	3,273,229,591
	Notes	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Net assets attributable to holders of redeemable participating unit at the beginning of the year	21	3,236,404,585	871,915,510	1,149,977,306	346,879,611
Issue of redeemable participating units		2,100,641,168	553,393,283	301,501,632	42,422,125
Redemption of redeemable participating units		(1,821,110,522)	(357,129,635)	(486,639,888)	(258,040,491)
Net increase/(decrease) in net assets from redeemable participating unit transactions		279,530,646	196,263,648	(185,138,256)	(215,618,366)
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations		338,641,000	13,781,110	103,571,255	(64,614,894)
Net assets attributable to holders of redeemable participating units at the end of the year	21	3,854,576,231	1,081,960,268	1,068,410,305	66,646,351

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CHANGES IN NET ASSETS (continued)

For the year ended 31 December 2020

	Notes	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Net assets attributable to holders of redeemable participating unit at the beginning of the year	21	592,074,647	584,953,101	141,636,509	79,180,671
Issue of redeemable participating units		505,448,971	165,773,517	210,855,262	53,339,269
Redemption of redeemable participating units		(115,357,489)	(91,338,105)	(42,468,784)	(17,211,306)
Net increase in net assets from redeemable participating unit transactions		390,091,482	74,435,412	168,386,478	36,127,963
(Decrease)/increase in net assets attributable to holders of redeemable participating units from operations		(120,269,670)	12,473,003	23,914,005	4,301,601
Net assets attributable to holders of redeemable participating units at the end of the year	21	861,896,459	671,861,516	333,936,992	119,610,235

	Notes	NT Europe Sustainable Select SDG Index FGR Fund* €
Net assets attributable to holders of redeemable participating unit at the beginning of the year/period	21	–
Issue of redeemable participating units		317,068,525
Redemption of redeemable participating units		(27,198,509)
Net increase in net assets from redeemable participating unit transactions		289,870,016
Increase in net assets attributable to holders of redeemable participating units from operations		48,796,414
Net assets attributable to holders of redeemable participating units at the end of the year/period	21	338,666,430

* For the period from 12 May 2020 to 31 December 2020.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 December 2019

	Notes	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Net assets attributable to holders of redeemable participating unit at the beginning of the year	21	1,235,714,594	1,191,142,738	2,067,902,313	931,187,556
Issue of redeemable participating units		507,140,601	432,972,741	384,844,075	1,437,641,900
Redemption of redeemable participating units		(511,991,915)	(501,281,396)	(1,322,614,179)	(493,787,773)
Net (decrease)/increase in net assets from redeemable participating unit transactions		(4,851,314)	(68,308,655)	(937,770,104)	943,854,127
Increase in net assets attributable to holders of redeemable participating units from operations		367,564,639	244,318,372	274,519,392	230,962,645
Net assets attributable to holders of redeemable participating units at the end of the year	21	<u>1,598,427,919</u>	<u>1,367,152,455</u>	<u>1,404,651,601</u>	<u>2,106,004,328</u>

	Notes	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Net assets attributable to holders of redeemable participating unit at the beginning of the year	21	1,924,469,398	484,785,942	628,015,147	310,877,932
Issue of redeemable participating units		1,505,775,289	562,915,101	1,180,120,977	335,563,660
Redemption of redeemable participating units		(829,693,177)	(299,983,313)	(919,668,949)	(345,880,402)
Net increase/(decrease) in net assets from redeemable participating unit transactions		676,082,112	262,931,788	260,452,028	(10,316,742)
Increase in net assets attributable to holders of redeemable participating units from operations		635,853,075	124,197,780	261,510,131	46,318,421
Net assets attributable to holders of redeemable participating units at the end of the year	21	<u>3,236,404,585</u>	<u>871,915,510</u>	<u>1,149,977,306</u>	<u>346,879,611</u>

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CHANGES IN NET ASSETS (continued)

For the year ended 31 December 2019

	Notes	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund* €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund** €	Northern Trust High Dividend ESG World Equity Feeder Fund*** €
Net assets attributable to holders of redeemable participating unit at the beginning of the year/period	21	238,867,772	–	–	–
Issue of redeemable participating units		387,091,759	582,614,653	150,762,058	77,816,484
Redemption of redeemable participating units		(107,870,716)	(54,496,444)	(26,402,245)	(641,855)
Net increase in net assets from redeemable participating unit transactions		279,221,043	528,118,209	124,359,813	77,174,629
Increase in net assets attributable to holders of redeemable participating units from operations		73,985,832	56,834,892	17,276,696	2,006,042
Net assets attributable to holders of redeemable participating units at the end of the year/period	21	592,074,647	584,953,101	141,636,509	79,180,671

* For the period from 16 January 2019 to 31 December 2019.

** For the period from 06 June 2019 to 31 December 2019.

*** For the period from 05 December 2019 to 31 December 2019.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations	270,281,723	(71,262,032)	(179,998,799)	306,478,199
<i>Adjustments for:</i>				
Net (gains)/losses on investments	(271,033,700)	70,499,556	180,403,540	(302,985,289)
Net increase/(decrease) in debtors	1,029,615	1,304,194	300,017	(5,482,014)
Net increase in creditors and accrued expenses	154,975	60,451	88,579	554,138
Net cash generated from/(used in) operating activities	432,613	602,169	793,337	(1,434,966)
Cash flows from investing activities				
Purchase of investments	(323,944,498)	(232,266,280)	(440,156,017)	(1,038,065,146)
Sale of investments	403,865,811	336,034,155	278,659,957	181,763,894
Net cash generated from/(used in) investing activities	79,921,313	103,767,875	(161,496,060)	(856,301,252)
Cash flows from financing activities				
Proceeds from issue of redeemable units	569,905,077	402,907,686	523,648,851	1,745,903,839
Payments from redemption of redeemable units	(667,402,336)	(514,161,597)	(360,265,777)	(878,294,403)
Net cash (used in)/generated from financing activities	(97,497,259)	(111,253,911)	163,383,074	867,609,436
Net (decrease)/increase in cash	(17,143,333)	(6,883,867)	2,680,351	9,873,218
Cash at the beginning of the year	21,196,120	10,086,444	5,100,917	39,362,195
Cash at the end of the year	4,052,787	3,202,577	7,781,268	49,235,413
Supplementary information				
Bank interest paid	(2,444)	(22,664)	(33,490)	(23,642)
Bank interest received	7,492	6,882	4,740	5,306
Dividends received	23,341,822	25,625,149	38,891,937	44,121,126

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2020

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to holders of redeemable participating units from operations	338,641,000	13,781,110	103,571,255	(64,614,894)
<i>Adjustments for:</i>				
Net (gains)/losses on investments	(354,293,578)	(14,659,374)	(106,282,497)	59,307,332
Net increase/(decrease) in debtors	1,369,036	(71,177)	538,181	308,806
Net (decrease)/increase in creditors and accrued expenses	(5,906)	24,832	8,134	(29,465)
Net cash (used in) operating activities	(14,289,448)	(924,609)	(2,164,927)	(5,028,221)
Cash flows from investing activities				
Purchase of investments	(1,822,958,130)	(491,197,832)	(196,090,394)	(34,220,173)
Sale of investments	1,570,630,708	295,608,070	382,320,625	254,825,390
Net cash (used in)/generated from investing activities	(252,327,422)	(195,589,762)	186,230,231	220,605,217
Cash flows from financing activities				
Proceeds from issue of redeemable units	2,088,231,379	553,214,945	301,899,817	42,466,849
Payments from redemption of redeemable units	(1,821,302,647)	(356,670,548)	(486,015,971)	(258,051,149)
Net cash generated from/(used in) financing activities	266,928,732	196,544,397	(184,116,154)	(215,584,300)
Net increase/(decrease) in cash	311,862	30,026	(50,850)	(7,304)
(Overdraft)/cash at the beginning of the year	(224,852)	8,224	93,028	33,419
Cash at the end of the year	87,010	38,250	42,178	26,115
Supplementary information				
Bank interest paid	(88,331)	(11,024)	(3,151)	(795)
Bank interest received	7,419	—	—	—
Dividends received	37,655,840	16,741,838	13,094,735	4,058,359

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2020

	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating units from operations	(120,269,670)	12,473,003	23,914,005	4,301,601
<i>Adjustments for:</i>				
Net losses/(gains) on investments	121,737,668	(12,675,186)	(22,128,583)	(2,155,946)
Net (decrease)/increase in debtors	(1,538,999)	66,208	(272,544)	(285,871)
Net increase in creditors and accrued expenses	109,778	65,387	65,486	31,254
Net cash generated from/(used in) operating activities	<u>38,777</u>	<u>(70,588)</u>	<u>1,578,364</u>	<u>1,891,038</u>
Cash flows from investing activities				
Purchase of investments	(568,540,365)	(139,582,767)	(191,524,358)	(47,269,381)
Sale of investments	191,718,087	66,096,227	24,206,894	9,352,895
Net cash (used in) investing activities	<u>(376,822,278)</u>	<u>(73,486,540)</u>	<u>(167,317,464)</u>	<u>(37,916,486)</u>
Cash flows from financing activities				
Proceeds from issue of redeemable units	496,726,707	162,744,034	208,508,399	53,069,738
Payments from redemption of redeemable units	(115,299,509)	(92,287,176)	(42,357,689)	(17,039,394)
Net cash generated from financing activities	<u>381,427,198</u>	<u>70,456,858</u>	<u>166,150,710</u>	<u>36,030,344</u>
Net increase/(decrease) in cash	<u>4,643,697</u>	<u>(3,100,270)</u>	<u>411,610</u>	<u>4,896</u>
Cash at the beginning of the year	<u>5,858,092</u>	<u>4,130,454</u>	<u>15,283</u>	<u>13,970</u>
Cash at the end of the year	<u><u>10,501,789</u></u>	<u><u>1,030,184</u></u>	<u><u>426,893</u></u>	<u><u>18,866</u></u>
Supplementary information				
Bank interest paid	(17,230)	(12,961)	(3,720)	(886)
Bank interest received	315	783	1	–
Dividends received	20,177,690	11,482,803	3,050,142	2,363,983

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2020

	NT Europe Sustainable Select SDG Index FGR Fund* €
Cash flows from operating activities	
Increase in net assets attributable to holders of redeemable participating units from operations	48,796,414
<i>Adjustments for:</i>	
Net gains on investments	(47,190,300)
Net decrease in debtors	(138,010)
Net increase in creditors and accrued expenses	56,898
Net cash generated from operating activities	<u>1,525,002</u>
Cash flows from investing activities	
Purchase of investments	(314,963,344)
Sale of investments	24,363,124
Net cash (used in) investing activities	<u>(290,600,220)</u>
Cash flows from financing activities	
Proceeds from issue of redeemable units	316,278,113
Payments from redemption of redeemable units	(27,196,428)
Net cash generated from financing activities	<u>289,081,685</u>
Net increase in cash	6,467
Cash at the beginning of the year/period	<u>—</u>
Cash at the end of the year/period	<u><u>6,467</u></u>
Supplementary information	
Bank interest paid	123
Bank interest received	14,914
Dividends received	1,761,366

* For the period from 12 May 2020 to 31 December 2020.

The accompanying notes form an integral part of these financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CASH FLOWS

For the year ended 31 December 2019

	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating units from operations	367,564,639	244,318,372	274,519,392	230,962,645
<i>Adjustments for:</i>				
Net losses on investments	(363,894,641)	(240,774,372)	(283,109,106)	(223,054,515)
Net (decrease)/increase in debtors	(372,610)	(765,770)	6,289,103	(4,011,097)
Net decrease in creditors and accrued expenses	(82,440)	(174,773)	(440,731)	(1,537,651)
Net cash generated from/(used in) operating activities	3,214,948	2,603,457	(2,741,342)	2,359,382
Cash flows from investing activities				
Purchase of investments	(299,320,383)	(295,952,958)	(192,112,083)	(1,144,732,861)
Sale of investments	309,508,417	359,260,581	1,127,685,672	232,547,435
Net cash generated from/(used in) investing activities	10,188,034	63,307,623	935,573,589	(912,185,426)
Cash flows from financing activities				
Proceeds from issue of redeemable units	507,140,601	432,967,263	369,646,580	1,248,188,497
Payments from redemption of redeemable units	(511,991,915)	(501,288,138)	(1,307,416,684)	(315,043,161)
Net cash (used in)/generated from financing activities	(4,851,314)	(68,320,875)	(937,770,104)	933,145,336
Net increase/(decrease) in cash	8,551,668	(2,409,795)	(4,937,857)	23,319,292
Cash at the beginning of the year	12,644,452	12,496,239	10,038,774	16,042,903
Cash at the end of the year	21,196,120	10,086,444	5,100,917	39,362,195
Supplementary information				
Bank interest paid	(774)	(19,355)	(14,364)	(11,455)
Bank interest received	14,213	5,277	11,245	93,038
Dividends received	24,578,729	35,522,540	46,974,622	36,286,685

The accompanying notes form an integral part of the financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2019

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG FGR Feeder Fund €
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating units from operations	635,853,075	124,197,780	261,510,131	46,318,421
<i>Adjustments for:</i>				
Net losses on investments	(617,323,406)	(117,618,372)	(255,266,647)	(53,196,362)
Net (decrease)/increase in debtors	(2,467,078)	(301,143)	(917,264)	305,123
Net decrease in creditors and accrued expenses	(275,916)	(48,824)	(57,207)	(64,965)
Net cash generated from/(used in) operating activities	15,786,675	6,229,441	5,269,013	(6,637,783)
Cash flows from investing activities				
Purchase of investments	(1,117,672,215)	(422,868,534)	(467,524,669)	(75,870,740)
Sale of investments	426,544,754	152,191,834	202,746,223	94,105,995
Net cash (used in)/generated from investing activities	(691,127,461)	(270,676,700)	(264,778,446)	18,235,255
Cash flows from financing activities				
Proceeds from issue of redeemable units	1,464,195,485	447,658,132	557,496,415	87,829,365
Payments from redemption of redeemable units	(789,175,676)	(183,215,633)	(297,963,174)	(99,423,948)
Net cash generated from/(used in) financing activities	675,019,809	264,442,499	259,533,241	(11,594,583)
Net (decrease)/increase in cash	(320,977)	(4,760)	23,808	2,889
Cash at the beginning of the year	96,125	12,984	69,220	30,530
(Overdrawn cash)/cash at the end of the year	(224,852)	8,224	93,028	33,419
Supplementary information				
Bank interest paid	(31,427)	(3,490)	(1,965)	(2,541)
Dividends received	56,216,996	18,482,490	16,795,252	8,563,905

The accompanying notes form an integral part of the financial statements.

NORTHERN TRUST UCITS FGR FUND

STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2019

	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund* €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund** €	Northern Trust High Dividend ESG World Equity Feeder Fund*** €
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating units from operations	73,985,832	56,834,892	17,276,696	2,006,042
<i>Adjustments for:</i>				
Net losses on investments	(69,959,096)	(51,416,815)	(16,136,206)	(1,992,614)
Net decrease in debtors	(2,438,304)	(1,516,187)	(205,103)	(51,206)
Net increase in creditors and accrued expenses	44,403	87,958	50,793	32,634
Net cash generated from/(used in) operating activities	1,632,835	3,989,848	986,180	(5,144)
Cash flows from investing activities				
Purchase of investments	(412,365,493)	(562,291,991)	(150,583,567)	(77,219,101)
Sale of investments	139,627,919	32,915,421	25,547,857	67,166
Net cash (used in) investing activities	(272,737,574)	(529,376,570)	(125,035,710)	(77,151,935)
Cash flows from financing activities				
Proceeds from issue of redeemable units	383,731,234	582,562,339	150,434,058	(169,992,627)
Payments from redemption of redeemable units	(107,815,829)	(53,045,163)	(26,369,245)	247,163,676
Net cash generated from financing activities	275,915,405	529,517,176	124,064,813	77,171,049
Net increase in cash	4,810,666	4,130,454	15,283	13,970
Cash at the beginning of the year/period	1,047,426	–	–	–
Cash at the end of the year/period	5,858,092	4,130,454	15,283	13,970
Supplementary information				
Bank interest paid	(11,548)	(10,754)	(1,294)	–
Bank interest received	4,680	1,329	–	–
Dividends received	14,509,471	11,534,509	1,210,262	21,112

* For the period from 16 January 2019 to 31 December 2019.

** For the period from 6 June 2019 to 31 December 2019.

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

The accompanying notes form an integral part of the financial statements.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1. General

Northern Trust UCITS FGR Fund (the “FGR”) is an investment fund (beleggingsfonds) as referred to in article 1:1 of the Act on Financial Supervision (Wet op het financieel toezicht) (the “AFS”). The FGR is structured as an open-ended umbrella fund with multiple sub-funds for joint account of the unitholders (fonds voor gemene rekening) governed by the laws of the Netherlands. The FGR is not a legal entity, but the aggregate of the assets of its sub-funds less an amount equal to all accrued debts, liabilities and obligations of the sub-funds, in which monies or other assets are called or received for the purpose of collective investment by the unitholders as governed by the Prospectus and the terms and conditions of the agreement entered into between Northern Trust Fund Managers (Ireland) Limited (the “Manager”) and Stichting Bewaarder Anchor NL Beleggingsfondsen (the “Legal Titleholder”). Northern Trust UCITS FGR Fund is subject to supervision by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, “AFM”).

The Fund was established on 26 November 2014 as an Undertaking for Collective Investments in Transferable Securities (UCITS) as defined in the AFS, and shall continue to exist for an indefinite period of time.

The Fund's registered office address is Claude Debussylaan 18A, 1082 MD Amsterdam, the Netherlands.

The FGR has no employees.

As at 31 December 2020, the FGR comprises of thirteen active Sub-Funds (“the Sub-Funds”).

Additional sub-funds may be established from time to time by the Manager.

Northern Trust UCITS FGR Fund - Sub-Fund Name	Launch Date	Investment Objective
		To closely match the risks and returns of the following:
Northern Trust North America Custom ESG Index FGR Fund (formerly Northern Trust North America Equity Index UCITS FGR Fund)	11 March 2015	MSCI North America Custom ESG Index
Northern Trust Europe Custom ESG Index FGR Fund (formerly Northern Trust Europe Equity Index UCITS FGR Fund)	11 March 2015	MSCI Europe Custom ESG Index
Northern Trust Developed Real Estate Index UCITS FGR Fund	11 March 2015	FTSE EPRA/NAREIT Developed Index
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	14 December 2015	MSCI Emerging Markets Custom ESG Index
Northern Trust Developed Real Estate ESG Index Fund	24 March 2017	Northern Trust GRESB Developed Real Estate ESG Index
Northern Trust Pacific Custom ESG Index FGR Fund	16 January 2019	MSCI Pacific Custom ESG Index
		To invest at least 85% of their assets in the following Master Funds:
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	24 September 2015	Northern Trust World Custom ESG Equity Index Fund
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	8 October 2015	Northern Trust Europe Custom ESG Equity Index Fund
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	21 December 2015	Northern Trust North America Custom ESG Equity Index Fund
Northern Trust Europe Value ESG FGR Feeder Fund (formerly Northern Trust Europe Fundamental Index UCITS FGR Feeder Fund)	15 January 2016	Northern Trust Europe Value ESG Fund
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	6 June 2019	Northern Trust World Small Cap ESG Low Carbon Index Fund
Northern Trust High Dividend ESG World Equity Feeder Fund	5 December 2019	Northern Trust High Dividend ESG World Equity Fund
NT Europe Sustainable Select SDG Index FGR Fund	12 May 2020	NT Europe Sustainable Select SDG Index Fund

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

1. General (continued)

The Master Funds are all sub-funds of Northern Trust UCITS Common Contractual Fund which is authorised in Ireland and regulated by the Central Bank of Ireland. The investment objectives of the Master Funds are as follows:

Northern Trust UCITS Common Contractual Fund Sub-Fund Name	Investment Objective
	To closely match the risks and returns of the following:
Northern Trust World Custom ESG Equity Index Fund	MSCI World Custom ESG Index with net dividends reinvested
Northern Trust North America Custom ESG Equity Index Fund	MSCI North America Custom ESG Index with net dividends reinvested
Northern Trust Europe Custom ESG Equity Index Fund	MSCI Europe Custom ESG Index with net dividends reinvested
Northern Trust Europe Value ESG Fund	MSCI Europe Index with net dividends reinvested
Northern Trust High Dividend World Equity Fund	MSCI World Index with net dividends reinvested
NT Europe Sustainable Select SDG Index Fund	MSCI World Small Cap Custom ESG Low Carbon (ND) with net dividends reinvested

The most recent annual report and financial statements for Northern Trust UCITS Common Contractual Fund is available at the following website: www.northerntrust.com/pooledfunds.

Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) has been appointed by the Manager to act as administrator, registrar and transfer agent under the terms of an administration agreement which has been entered into on an arm’s length basis. Northern Trust Global Services Limited, Amsterdam Branch (the “Depository”) has been appointed by the Manager to act as depository responsible for the safekeeping (amongst other responsibilities) of all of the assets of each Sub-Fund under the terms of a depository agreement which has been entered into on an arm’s length basis. The Manager has appointed Northern Trust Global Investments Limited (the “Investment Manager”) to provide discretionary investment management services to the Sub-Funds.

2. Basis of Accounting

Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS), Part 9 of Book 2 of the Netherlands Civil Code, the AFS and RJ 615 *Investment Entities*. The Manager’s Report is prepared in accordance with Part 9 of Book 2 of the Netherlands Civil Code, the AFS and RJ 615.

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 their financial statements.

3. Functional and Presentation Currency

The functional currency of each Sub-Fund is the currency of the primary economic environment in which the Sub-Fund operates. Management have determined the functional currency of Northern Trust North America Custom ESG Index FGR Fund and Northern Trust Developed Real Estate Index UCITS FGR Fund to be the US dollar (US\$), as the US dollar most faithfully represents the economic effects of their underlying transactions, events and conditions. Management have determined the functional currency of Northern Trust Europe Custom ESG Index FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Value ESG FGR Feeder Fund, Northern Trust Developed Real Estate ESG Index Fund, Northern Trust Pacific Custom ESG Index FGR Fund, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund, Northern Trust High Dividend ESG World Equity Feeder Fund and NT Europe Sustainable Select SDG Index FGR Fund to be the euro (€), as the euro most faithfully represents the economic effects of their underlying transactions, events and conditions.

Management has adopted the functional currency of each individual Sub-Fund as its presentation currency. The Sub-Funds may issue unit classes denominated in a currency other than its functional currency. Information in respect of the Sub-Funds’ units is presented in their denominated currency as it is more relevant to investors.

4. Use of Estimates and Judgements

Use of Estimates

The preparation of financial statements in conformity with IFRS 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 recognised prospectively.

Use of Judgements

Information about significant areas of critical judgement in applying accounting policies is included in Note 3 and Note 5 - *Financial Instruments: Fair Value Measurement Principles*.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

5. Significant Accounting Policies

Basis of Measurement

The financial statements of the Sub-Funds 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.

New Standards and Amendments – Applicable 1 January 2020

A number of new standards and amendments to standards are effective from 1 January 2020 but they do not have a material effect on these financial statements. The Fund consistently applied IFRS 9 and IFRS 15.

The following new and amended standards and interpretations are not expected to have a significant impact on the Fund's financial statements:

- COVID-19-Related Rent Concessions (Amendment to IFRS 16).
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37).
- Reference to Conceptual Framework (Amendments to IFRS 3).
- IFRS17 Insurance Contracts.
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).

New Standards and Amendments – Applicable After 1 January 2020

A number of new standards are effective for annual reporting periods beginning after 1 January 2020 and early application is permitted; however the Fund has not early adopted the new or amended standards as early adoption would not have a material impact on these financial statements.

Financial Instruments

(i) Classification of financial assets

On initial recognition, the Sub-Funds classify financial assets as measured at amortised cost or fair value through profit or loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ("SPPI").

Business Model Assessment:

In making an assessment of the objective of the business model in which a financial asset is held, the Sub-Funds consider all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Sub-Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Sub-Funds have determined that they operate a business model which is neither that of Held-to-Collect or Held-to-Collect and Sell but are in which financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place. This includes debt securities, equity investments, investments in unlisted open-ended investment funds and derivatives.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

5. Significant Accounting Policies (continued)

Financial Instruments (continued)

(i) Classification of financial assets (continued)

In assessing whether the contractual cash flows are SPPI, the Sub-Fund's considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Sub-Fund's claim to cash flows from specified assets (e.g. non-recourse features);
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates); and
- investments into the Sub-Funds and Feeder Funds are not deemed to be SPPI and therefore classified and measured at fair value through profit and loss.

(ii) Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the FGR were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(iii) Recognition

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.

(iv) Measurement

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

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

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

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

(v) Fair Value Measurement Principles

The fair value of financial instruments traded in active markets is based on their quoted market prices at the measurement date. The Sub-Funds utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Sub-Funds determine the point within the bid-ask spread that is most representative of fair value.

If a quoted market price is not available on a recognised stock exchange, 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.

Investment funds are measured at the net asset value per unit as reported by the administrator of the investment fund at the measurement date which is considered to represent fair value.

(vi) 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.

5. Significant Accounting Policies (continued)

Financial Instruments (continued)

(vi) Impairment (continued)

The Sub-Funds recognise loss allowances for Expected Credit Losses (“ECLs”) on financial assets measured at amortised cost.

(vii) Derecognition

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.

(viii) 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 assets and settle the liability simultaneously. For the year ended 31 December 2020, there were no financial assets or liabilities subject to enforceable master netting arrangements or similar arrangements which would require disclosure.

Dividend Income and Bank Interest

Dividend income is recognised in the Statement of Comprehensive Income on an ex-dividend date basis. Dividend income is shown gross of any nonrecoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Fees and Expenses

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

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.

Net Gains and Losses on Investments

Realised gains or losses on disposal of financial instruments at fair value through profit or loss and unrealised gains or losses on revaluation of financial instruments at fair value through profit or loss at the measurement date are calculated on a weighted average cost basis and recognised in the Statement of Comprehensive Income.

Redeemable Participating Units

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

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

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

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

The 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 the NT Europe Sustainable Select SDG Index FGR Fund, which are classified as equity.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

5. Significant Accounting Policies (continued)

Foreign Currency

Transactions in foreign currencies are translated into the functional currency of the Sub-Funds at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the Sub-Funds at the closing exchange rate at the measurement date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are translated into the functional currency of the Sub-Funds at the exchange rates at the dates that the values were determined.

Foreign currency exchange differences relating to financial instruments at fair value through profit or loss are included within gains and losses from financial instruments at fair value through profit or loss in the Statement of Comprehensive Income. All other foreign currency exchange differences relating to cash are included within net realised and unrealised gains/losses on foreign currency in the Statement of Comprehensive Income.

Future Contracts

For open future 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.

Distributions

As a result of the classification of their redeemable participating units as liabilities, all Sub-Funds' distributions are recognised in the Statement of Comprehensive Income as finance costs.

Taxation

The FGR is an open-ended umbrella fund for joint account (fonds voor gemene rekening) within the meaning of article 2(2) of the Corporate Income Tax Act 1969 (Wet vennootschapsbelasting 1969) and has the status of a Fiscal Investment Institution (FII) within the meaning of article 28 of the Corporate Income Tax Act 1969. As such, the Sub-Funds are subject to a Dutch corporate income tax rate of 0%. To qualify for and to maintain FII status, the Sub-Funds must, amongst other requirements, distribute their net income as dividends to their investors within eight months following the end of the financial year. If certain conditions are met, the Sub-Funds may opt to form a reinvestment reserve. In that case, the positive or negative balance of the Sub-Funds' unrealised capital gains on securities are added to, or charged against this reserve. The amounts added to, or charged against, the reinvestment reserve do not form part of the income of the Sub-Funds that need to be distributed within eight months following the end of the financial year.

Dividend distributions made by Netherlands resident entities to the Sub-Funds may be subject to the 15% Netherlands dividend withholding tax. In addition, withholding tax may be withheld on proceeds derived by the Sub-Funds from foreign investments, both on dividends as well as on interest payments made to the Sub-Funds.

Under the Dutch Dividend Withholding Tax Act 1965 (Wet op de dividendbelasting 1965), dividends distributed by the Sub-Funds are in principle subject to a 15% dividend withholding tax. The Sub-Funds are required to remit to the Dutch tax authorities the 15% dividend withholding tax that it has withheld on dividend payments. However, insofar as the FGR qualifies as a FII; the Sub-Funds are entitled to the so-called tax rebate (afdrachtsvermindering) of article 11a Dividend Withholding Tax Act 1965. As a result of the tax rebate the amount of dividend withholding tax that the Sub-Funds are required to remit to the Dutch tax authorities is reduced, if the Sub-Funds themselves have received dividends and interest that have been subject to a Dutch or foreign withholding tax.

Cash and Cash Equivalents

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

Margin Cash

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

Structured Entities

Investments in Master Funds

The Master Funds are not considered to be subsidiaries of their respective Feeder Funds as the units held by them do not give the holders the current ability to direct the activities that significantly affect the returns of both these Feeder Funds and their respective Master Funds. IFRS 10's single control model states that an entity has control over an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Manager deems that the Feeder Funds are deemed to be Investment Entities in accordance with IFRS 10's Investment Entity Exception. The Manager is therefore satisfied that the Master Funds do not meet the definition of subsidiaries in accordance with IFRS 10 and meet the definition of structured entities in accordance with IFRS 12.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities; (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors; (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

5. Significant Accounting Policies (continued)

Structured Entities (continued)

Investments in Master Funds (continued)

The Manager has determined that the Feeder Funds' investments in their respective Master Funds represent investments in unconsolidated structured entities. The investment objectives of the Master Funds are detailed in Note 1. The Master Funds seek to achieve their investment objectives through investing primarily in a diversified portfolio of transferable equity securities issued by companies in their respective indices.

The investment manager of the Master Funds is Northern Trust Global Investments Limited. The Master Funds finance their operations by issuing redeemable participating units which are puttable at the holders' option and entitle the holder to a proportional stake in the Master Funds' net assets. The Feeder Funds each hold redeemable participating units and interests in their respective Master Funds. The holdings of the Feeder Funds in the units of their Master Funds are included in the Statement of Financial Position within investment funds and are detailed in Note 18. The changes in fair value of the Feeder Funds holdings in the Master Funds and dividends received by Feeder Funds from their the Master Funds are included in the Statement of Comprehensive Income within net realised and unrealised gains/losses on investments and dividend income respectively, and are disclosed in Note 14.

6. Fees and Expenses

The fees applicable to Northern Trust North America Custom ESG Index FGR Fund, Northern Trust Europe Custom ESG Index FGR Fund, Northern Trust Developed Real Estate Index UCITS FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust Developed Real Estate ESG Index Fund and Northern Trust Pacific Custom ESG Index FGR Fund are as follows:

- The maximum total fees and expenses for each Sub-Fund (excluding rebalancing and transaction fees and expenses) are 1 per cent of the Net Asset Value of the Sub-Fund.
- The maximum total fees and expenses for the Manager, Investment Manager, Administrator and Depositary are 0.6 per cent of the Net Asset Value of each Sub-Fund.
- The maximum fees and expenses of the Manager are 0.2 per cent of the Net Asset Value of each Sub-Fund. The maximum fees and expenses of the Investment Manager are 0.2 per cent of the Net Asset Value of each Sub-Fund. The combined maximum fees and expenses of the Administrator and Depositary are 0.2 per cent of the Net Asset Value of each Sub-Fund.

The fees applicable to Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund and Northern Trust Europe Value ESG FGR Feeder Fund are as follows:

- The maximum total fees and expenses for each Sub-Fund are 0.20 per cent of the net asset value of the Sub-Fund.
- The maximum total fees and expenses for the Investment Manager, Manager, Administrator and Depositary are 0.17 per cent of the net asset value of each Sub-Fund.
- The maximum fees and expenses of the Investment Manager are 0.12 per cent of the net asset value of each Sub-Fund. The maximum fees and expenses of the Manager are 0.01 per cent of the net asset value of each Sub-Fund. The maximum combined fees and expenses of the Administrator and Depositary are 0.04 per cent of the net asset value of each Sub-Fund.

The fees applicable to Northern Trust World Small Cap ESG Low Carbon Index FGR Fund are as follows:

- The maximum total fees and expenses for the Sub-Fund are 1 per cent of the Net Asset Value of the Sub-Fund.
- The maximum total fees and expenses for the Manager, Investment Manager, Administrator and Depositary are 0.55 per cent of the Net Asset Value of the Sub-Fund.
- The maximum fees and expenses of the Manager are 0.1 per cent of the Net Asset Value of the Sub-Fund. The maximum fees and expenses of the Investment Manager are 0.5 per cent of the Net Asset Value of the Sub-Fund. The combined maximum fees and expenses of the Administrator and Depositary are 0.4 per cent of the Net Asset Value of the Sub-Fund.

The fees applicable to Northern Trust High Dividend ESG World Equity Feeder Fund are as follows:

- The maximum total fees and expenses for the Sub-Fund are 1 per cent of the Net Asset Value of the Sub-Fund.
- The maximum total fees and expenses for the Manager, Investment Manager, Administrator and Depositary are 0.27 per cent of the Net Asset Value of the Sub-Fund.
- The maximum fees and expenses of the Manager are 0.1 per cent of the Net Asset Value of the Sub-Fund. The maximum fees and expenses of the Investment Manager are 0.22 per cent of the Net Asset Value of the Sub-Fund. The combined maximum fees and expenses of the Administrator and Depositary are 0.4 per cent of the Net Asset Value of the Sub-Fund.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

6. Fees and Expenses (continued)

The fees applicable to NT Europe Sustainable Select SDG Index FGR Fund are as follows:

- The maximum total fees and expenses for the Sub-Fund are 1 per cent of the Net Asset Value of the Sub-Fund.
- The maximum total fees and expenses for the Manager, Investment Manager, Administrator and Depositary are 0.25 per cent of the Net Asset Value of the Sub-Fund.
- The maximum fees and expenses of the Manager are 0.1 per cent of the Net Asset Value of the Sub-Fund. The maximum fees and expenses of the Investment Manager are 0.20 per cent of the Net Asset Value of the Sub-Fund. The combined maximum fees and expenses of the Administrator and Depositary are 0.4 per cent of the Net Asset Value of the Sub-Fund.

All the above fees accrue and are calculated on each dealing day and are payable quarterly in arrears. The actual fees earned by the Investment Manager, Manager, Administrator and Depositary for the year are disclosed in the Statement of Comprehensive Income.

The expense methodology applied to the actual expenses charged to the Sub-Funds during the year does not differ to the expense methodology stated above and in the Prospectus.

Transaction costs are costs incurred to acquire or dispose of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs for the year are disclosed in the Statement of Comprehensive Income.

The Manager may apply on behalf of the Sub-Funds a subscription charge of up to five per cent of the net asset value per unit and a redemption charge of up to three per cent of the net asset value per unit payable to the Manager or its appointed distributor, Northern Trust Global Investments Limited. The Sub-Funds did not charge any subscription or redemption fees during the year ended 31 December 2020 or the year ended 31 December 2019.

The costs of the FGR are charged out of the assets of the Sub-Funds on a pro rata basis. The costs of establishing each Sub-Fund are charged out of the assets of the relevant Sub-Fund.

Audit fees of €145,500 (ex VAT) were incurred in relation to the statutory audit of the financial statements of the Fund for the year (2019: €131,563 (ex VAT)).

7. Dilution Adjustment

Units are issued and redeemed at a single issue and redemption price. The net asset value per unit may be adjusted on any dealing day depending on whether or not a Sub-Fund is in a net subscription position or in a net redemption position on such dealing day to arrive at the price. The adjustment relates to costs which impact on the value of the Sub-Fund.

For valuation purposes, the securities are valued as outlined in the Prospectus. When these values are compared with the actual cost of buying or selling assets for a Sub-Fund, differences arise due to dealing charges and spreads from buying and selling of the underlying investments. These costs have an adverse effect on the value of a Sub-Fund and are known as "dilution".

To mitigate the effects of dilution, the Manager may at its discretion make a dilution adjustment as, in its opinion, the existing unitholders, in case of subscriptions, or remaining unitholders, in case of redemptions, are adversely affected.

The dilution adjustment involves adding to, when the Sub-Fund is in a net subscription position, and deducting from, when the Sub-Fund is in a net redemption position, the net asset value per unit such a figure as the Manager considers represents an appropriate figure to meet duties, charges and spreads. When a dilution adjustment is made, it increases the price where the Sub-Fund is in a net subscription position and decreases the price where the Sub-Fund is in a net redemption position.

The dealing net asset value per unit for the Sub-Funds may include a dilution adjustment which is not recognised in the financial statements in accordance with IFRS. The dealing net asset value per unit for the Sub-Funds did not include any dilution adjustment at 31 December 2020, 31 December 2019 or 31 December 2018 and correspond to their net asset value per unit disclosed in Note 21.

8. Distributions

The following distributions were declared and paid during the year ended 31 December 2020.

	May 2020		November 2020	
	Distribution	Distribution Per Unit	Distribution	Distribution Per Unit
Northern Trust North America Custom ESG Index FGR Fund				
Class A Euro	€10,647,451	€0.12	€8,101,694	€0.10
Class A US Dollar	US\$59,190	US\$0.12	US\$35,760	US\$0.10
Class C Euro	€685,574	€0.11	€506,327	€0.09
Northern Trust Europe Custom ESG Index FGR Fund				
Class A Euro	€8,265,908	€0.08	€12,932,148	€0.12
Class A US Dollar	US\$3,594	US\$0.08	US\$5,197	US\$0.13
Class B Euro	€38,168	€7.83	€59,535	€12.21
Class C Euro	€1,362,295	€0.09	€1,948,947	€0.15

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

8. Distributions (continued)

	May 2020		November 2020	
	Distribution	Distribution Per Unit	Distribution	Distribution Per Unit
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	€9,409,186	€0.16	€6,613,289	€0.11
Class A US Dollar	US\$40,180	US\$0.10	US\$47,344	US\$0.12
Class B Euro	€712,780	€11.56	€781,356	€10.95
Class C Euro	€10,438,340	€0.19	€6,381,208	€0.12
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	€6,445,368	€0.09	€10,268,633	€0.15
Class B Euro	€89,530	€7.53	€151,691	€10.60
Class E Euro	€3,714,437	€0.05	€10,275,875	€0.11
Class F Euro	€45,078	€3.64	€267,104	€8.61
Class I Euro	€162,271	€0.05	€423,738	€0.10
Class H Euro	€269,043	€3.17	€873,802	€10.30
Class L Euro	€1,253,807	€2.49	€5,299,229	€9.19
Northern Trust Developed Real Estate ESG Index Fund				
Class A Euro	€2,966,547	€0.15	€2,242,781	€0.10
Class B Euro	€582,623	€11.24	€494,446	€8.97
Class C Euro	€49,022	€0.12	€44,940	€0.07
Class D Euro	€206,637	€15.73	€110,040	€11.93
Class E Euro	€5,625,363	€0.14	€5,319,511	€0.10
Class F Euro	€1,630	€7.74	€17,265	€3.35
Northern Trust Pacific Custom ESG Index FGR Fund				
Class C Euro	€35,216	€0.08	€55,059	€0.09
Class D Euro	€77,977	€9.47	€61,384	€10.73
Class E Euro	€2,900,731	€0.12	€2,824,212	€0.13
Class F Euro	€2,713,714	€10.37	€3,044,661	€9.49
February 2020				
	Distribution	Distribution Per Unit		
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€40,699,798	€0.58		
Class B Euro	€3,093,803	€32.43		
Class C Euro	€421,619	€0.08		
Class D Euro	€18,350	€1.88		
Class E Euro	€3,927,445	€0.14		
Class I Euro	€1,006,895	€0.07		
Class A USD	US\$1,707,757	US\$0.07		
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€12,779,322	€0.44		
Class B Euro	€1,259,825	€31.13		
Class C Euro	€639,250	€0.03		
Class D Euro	€2,121,311	€17.45		
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€12,556,375	€0.97		
Class B Euro	€178,499	€18.84		
Class C Euro	€1,759,607	€0.03		
Class D Euro	€548,469	€7.29		
Northern Trust Europe Value ESG FGR Feeder Fund				
Class A Euro	€8,672,557	€1.62		
Class C Euro	€448,569	€0.02		
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund				
Class A Euro	€162,990	€0.06		
Class E Euro	€915,147	€0.06		
Northern Trust High Dividend ESG World Equity Feeder Fund				
Class G Euro	€71,533	€0.01		
Class H Euro	€1,848	€0.24		

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

8. Distributions (continued)

The following distributions were declared and paid by the Sub-Funds during the year ended 31 December 2019.

	May 2019		November 2019	
	Distribution	Distribution Per Unit	Distribution	Distribution Per Unit
Northern Trust North America Custom ESG Index FGR Fund				
Class A Euro	€8,735,268	€0.10	€9,131,914	€0.10
Class A US Dollar	US\$10,306	US\$0.10	US\$13,843	US\$0.10
Class C Euro	€645,268	€0.08	€876,784	€0.09
Northern Trust Europe Custom ESG Index FGR Fund				
Class A Euro	€11,397,485	€0.12	€17,585,673	€0.19
Class A US Dollar	US\$4,743	US\$0.09	US\$9,278	US\$0.18
Class B Euro	€17,821	€6.28	€77,022	€15.79
Class C Euro	€1,887,980	€0.11	€3,481,921	€0.19
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	€18,548,930	€0.33	€8,398,952	€0.17
Class A US Dollar	US\$17,799	US\$0.94	US\$2,284	US\$0.17
Class B Euro	€164,559	€15.37	€351,201	€9.60
Class C Euro	€10,321,792	€0.19	€9,174,863	€0.16
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	€5,339,738	€0.19	€19,614,806	€0.19
Class B Euro	€67,799	€4.83	€250,035	€17.84
Class E Euro	€216,626	€0.01	€4,442,046	€0.14
Class F Euro	-	-	€15,450	€4.36
Class I Euro	-	-	€71,195	€0.03
Northern Trust Developed Real Estate ESG Index Fund				
Class A Euro	€2,981,044	€0.16	€2,673,663	€0.15
Class B Euro	€538,779	€15.09	€394,053	€14.95
Class C Euro	€54,140	€0.22	€31,034	€0.13
Class D Euro	€164,708	€12.69	€185,464	€13.95
Class E Euro	€367,464	€0.02	€4,321,510	€0.15
Northern Trust Pacific Custom ESG Index FGR Fund				
Class C Euro	-	-	€2,360	€0.01
Class D Euro	-	-	€10,049	€1.46
Class E Euro	€354,975	€0.02	€3,260,516	€0.14
Class F Euro	€222,261	€1.16	€3,008,478	€12.17
		February 2019		
	Distribution	Distribution Per Unit		
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€31,766,451	€0.20		
Class B Euro	€2,853,311	€20.43		
Class E Euro	€394	€0.00		
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€8,942,450	€0.22		
Class B Euro	€2,292,118	€82.32		
Class C Euro	€1,976	€0.00		
Class D Euro	€28,601	€0.47		
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	€9,738,036	€0.15		
Class B Euro	€228,445	€34.70		
Class C Euro	€1,312	€0.01		
Class D Euro	€6,564	€0.53		
Northern Trust Europe Value ESG FGR Feeder Fund				
Class A Euro	€14,994,310	€0.59		

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

9. Other Expenses

For the year ended 31 December 2020

	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Other expenses				
ADR fees	—	—	—	(55,854)
Directors fees	(6,464)	(4,993)	(5,259)	(10,944)
Directors insurance	(1,708)	(1,390)	(1,418)	(2,526)
Legal fees	(10,009)	(7,905)	(8,229)	(16,630)
Publication fees	(12,402)	(10,990)	(12,402)	(10,989)
Set up costs	(14,476)	(18,622)	(20,205)	—
Professional services fees**	(26,709)	(23,321)	(27,673)	(36,121)
Tax advisory services fees	(56,799)	(52,367)	(53,545)	(172,834)
Transaction charges	—	—	(3,702)	(13,625)
Registration and filing fee	(1,442)	(1,255)	(1,301)	(1,416)
VAT (fee)/reimbursement	2,680	2,118	2,225	3,912
General expenses	(6,924)	68,871	(26,513)	(56,092)
Total	(134,253)	(49,854)	(158,022)	(373,119)

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG Feeder Fund €
Other expenses				
Directors fees	(10,312)	(3,764)	(3,816)	(264)
Directors insurance	(3,085)	(965)	(1,221)	(205)
Legal fees	(17,377)	(6,615)	(7,044)	(1,242)
Publication fees	(11,184)	(11,180)	(11,184)	(11,185)
Set up costs	—	—	—	(3,030)
Professional services fees**	(40,820)	(16,991)	(19,165)	(2,209)
Tax advisory services fees	(63,644)	(10,213)	(12,497)	12,873
Transaction charges	(19,786)	(9,714)	(15,679)	(6,866)
Registration and filing fee	(1,090)	(510)	(616)	(305)
VAT (fee)/reimbursement	3,715	1,494	1,664	325
General expenses	(1,806)	(1,568)	(1,737)	(1,793)
Total	(165,389)	(60,026)	(71,295)	(13,901)

	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund €	Northern Trust High Dividend ESG World Equity Feeder Fund €
Other expenses				
ADR fees	—	(577)	—	—
Directors fees	(2,985)	(2,418)	(656)	(331)
Directors insurance	(724)	(630)	(203)	(57)
Legal fees	(4,645)	(3,964)	(8,767)	(788)
Publication fees	(10,990)	(10,988)	(10,486)	(9,830)
Set up costs	(3,005)	(4,209)	(3,005)	(4,008)
Professional services fees**	25,890	(12,815)	(3,091)	(4,796)
Tax advisory services fees	(26,400)	(17,894)	(5,236)	7,911
Transaction charges	(1,776)	(1,161)	—	—
Registration and filing fee	(612)	(149)	(320)	(192)
VAT (fee)/reimbursement	1,128	956	345	143
General expenses	(7,380)	(7,909)	3,253	(611)
Total	(31,499)	(61,758)	(28,166)	(12,559)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

9. Other Expenses (continued)

For the year ended 31 December 2020 (continued)

	NT Europe Sustainable Select SDG Index FGR Fund* €
Other expenses	
Directors fees	(857)
Directors insurance	(115)
Legal fees	(3,232)
Publication fees	(6,721)
Set up costs	(4,126)
Professional services fees**	(182)
Tax advisory services fees	(2,500)
Registration and filing fee	(194)
VAT (fee)/reimbursement	170
General expenses	(203)
Total	(17,960)

* For the period from 12 May 2020 to 31 December 2020.

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

For the year ended 31 December 2019

	Northern Trust North America Custom ESG Index FGR Fund US\$	Northern Trust Europe Custom ESG Index FGR Fund €	Northern Trust Developed Real Estate Index UCITS FGR Fund US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund €
Other expenses				
Directors insurance	(1,308)	(1,056)	(1,623)	(1,222)
Legal fees	(7,571)	(6,321)	(4,046)	(5,550)
Publication fees	(13,142)	(11,798)	(13,142)	(11,798)
Set up costs	(9,577)	(17,863)	(15,498)	–
Professional services fees****	(84,968)	(90,202)	(89,233)	(136,820)
Tax advisory services fees	(915)	(803)	(1,209)	(716)
Registration and filing fee	(107)	(110)	(107)	–
VAT (fee)/reimbursement	5,981	5,129	8,715	4,775
General expenses	(1,465)	(871)	(12,194)	(52,863)
Total	(113,072)	(123,895)	(128,337)	(204,194)

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund €	Northern Trust Europe Value ESG Feeder Fund €
Other expenses				
Directors insurance	(2,278)	(475)	(842)	(273)
Legal fees	(8,024)	(1,780)	(3,165)	(3,609)
Publication fees	(11,612)	(11,614)	(11,612)	(11,611)
Set up costs	(3,511)	(3,548)	–	(3,022)
Professional services fees****	(77,759)	(23,709)	(30,341)	(7,689)
KIID expenses	(4,637)	(4,637)	(4,637)	(4,637)
Tax advisory services fees	(11,017)	(8,589)	(9,133)	(8,252)
Transaction charges	(19,435)	(9,826)	(15,948)	(7,723)
VAT (fee)/reimbursement	9,216	2,236	3,188	1,329
General expenses	(47)	(51)	(19)	1
Total	(129,104)	(61,993)	(72,509)	(45,486)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

9. Other Expenses (continued)

For the year ended 31 December 2019 (continued)

	Northern Trust Developed Real Estate ESG Index Fund €	Northern Trust Pacific Custom ESG Index FGR Fund* Index FGR €	Northern Trust World Small Cap ESG Low Carbon Fund** €	Northern Trust High Dividend ESG World Equity Feeder Fund*** €
Other expenses				
Directors insurance	(473)	(307)	(77)	–
Legal fees	(1,573)	(17,252)	(6,806)	(57)
Publication fees	(11,796)	(11,127)	(3,869)	(1,030)
Set up costs	(2,997)	(4,014)	(1,708)	(285)
Professional services fees****	(73,182)	(19,364)	(874)	(1,382)
Tax advisory services fees	(478)	(4,351)	(10,655)	(11,364)
Registration and filing fee	(110)	(100)	–	–
VAT (fee)/reimbursement	1,376	515	–	–
General expenses	(1,990)	(15,512)	–	–
Total	(91,223)	(71,512)	(23,989)	(14,118)

* For the period from 16 January 2019 to 31 December 2019.

** For the period from 6 June 2019 to 31 December 2019.

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

**** The primary components of professional service fees for the year ended 31 December 2019 were amounts charged for corporate engagement services and tax services which are provided by EY.

10. Cash, Cash Equivalents and Margin Cash

All cash and investments in Money Market Funds, if any, are held with The Northern Trust Company.

All margin cash is held with Citigroup Global Markets Limited and Bank of America Merrill Lynch. All margin cash is not freely available.

11. Soft Commission Arrangements

There were no soft commission arrangements entered into during the year ended 31 December 2020 or the year ended 31 December 2019.

12. Transactions with Related Parties and Key Management Personnel

The following transactions were entered into during the period by the Sub-Funds:

The following fees were earned by/payable to Northern Trust Global Investments Limited, as Investment Manager, during/as at the year ended 31 December 2020 and the year ended 31 December 2019.

	For the year/period ended 31 December 2020	As at 31 December 2020
Northern Trust North America Custom ESG Index FGR Fund	US\$1,172,710	US\$158,861
Northern Trust Europe Custom ESG Index FGR Fund	€1,027,025	€112,366
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$1,133,349	US\$163,570
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€3,077,070	€320,561
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€2,224,408	€240,003
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€723,882	€80,140
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€661,690	€72,004
Northern Trust Europe Value ESG FGR Feeder Fund	€226,145	€20,365
Northern Trust Developed Real Estate ESG Index Fund	€717,243	€72,224
Northern Trust Pacific Custom ESG Index FGR Fund	€280,704	€27,846
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€169,547	€27,681
Northern Trust High Dividend ESG World Equity Feeder Fund	€127,836	€37,757
NT Europe Sustainable Select SDG Index FGR Fund	€135,929	€29,868

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

12. Transactions with Related Parties and Key Management Personnel (continued)

	For the year/period ended	As at
	31 December 2019	31 December 2019
Northern Trust North America Custom ESG Index FGR Fund	US\$1,126,718	US\$151,901
Northern Trust Europe Custom ESG Index FGR Fund	€1,070,567	€152,225
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$1,370,158	US\$186,272
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€2,451,059	€282,949
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€2,804,213	€285,867
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€572,116	€64,279
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€835,077	€78,137
Northern Trust Europe Value ESG FGR Feeder Fund	€399,886	€39,703
Northern Trust Developed Real Estate ESG Index Fund	€540,552	€56,415
Northern Trust Pacific Custom ESG Index FGR Fund	€215,217	€25,554
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€50,876	€10,655
Northern Trust High Dividend ESG World Equity Feeder Fund	€6,585	€6,585

The following fees were earned by/payable to Northern Trust Fund Managers (Ireland) Limited, as Manager, during/as at the year ended 31 December 2020 and the year ended 31 December 2019.

	For the year/period ended	As at
	31 December 2020	31 December 2020
Northern Trust North America Custom ESG Index FGR Fund	US\$214,844	US\$20,812
Northern Trust Europe Custom ESG Index FGR Fund	€153,214	€14,237
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$87,178	US\$8,840

	For the year ended	As at
	31 December 2019	31 December 2019
Northern Trust North America Custom ESG Index FGR Fund	US\$204,550	US\$19,456
Northern Trust Europe Custom ESG Index FGR Fund	€148,975	€15,023
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$108,538	US\$8,140

There were no management fees charged to Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Value ESG FGR Feeder Fund, Fund, Northern Trust Developed Real Estate ESG Index Fund, Northern Trust Pacific Custom ESG Index FGR Fund, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund, Northern Trust High Dividend ESG World Equity Feeder Fund or NT Europe Sustainable Select SDG Index FGR Fund during the years ended 31 December 2020 or 31 December 2019.

The following fees were earned by/payable to Northern Trust International Fund Administration Services (Ireland) Limited, as Administrator, during/as at the year ended 31 December 2020 and the year ended 31 December 2019.

	For the year/period ended	As at
	31 December 2020	31 December 2020
Northern Trust North America Custom ESG Index FGR Fund	US\$456,545	US\$44,006
Northern Trust Europe Custom ESG Index FGR Fund	€351,312	€29,733
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$425,000	US\$40,082
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€602,148	€60,678
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€296,532	€38,582
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€112,892	€15,428
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€123,294	€15,631
Northern Trust Europe Value ESG FGR Feeder Fund	€51,391	€9,020
Northern Trust Developed Real Estate ESG Index Fund	€235,018	€24,259
Northern Trust Pacific Custom ESG Index FGR Fund	€168,219	€16,553
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€46,588	€58,157
Northern Trust High Dividend ESG World Equity Feeder Fund	€22,089	€3,731
NT Europe Sustainable Select SDG Index FGR Fund	€27,458	€4,685

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

12. Transactions with Related Parties and Key Management Personnel (continued)

	For the year/period ended 31 December 2019	As at 31 December 2019
Northern Trust North America Custom ESG Index FGR Fund	US\$437,454	US\$40,744
Northern Trust Europe Custom ESG Index FGR Fund	€354,875	€35,392
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$496,583	US\$41,937
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€438,773	€46,818
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€289,471	€29,851
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€82,761	€8,937
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€121,613	€11,940
Northern Trust Europe Value ESG FGR Feeder Fund	€51,311	€4,658
Northern Trust Developed Real Estate ESG Index Fund	€168,793	€17,915
Northern Trust Pacific Custom ESG Index FGR Fund	€128,815	€15,219
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€15,386	€15,386
Northern Trust High Dividend ESG World Equity Feeder Fund	€1,097	€1,097

The following fees were earned by/payable to Northern Trust Global Services SE, as Depositary, during/as at the year ended 31 December 2020 and the year ended 31 December 2019.

	For the year/period ended 31 December 2020	As at 31 December 2020
Northern Trust North America Custom ESG Index FGR Fund	US\$341,894	US\$227,989
Northern Trust Europe Custom ESG Index FGR Fund	€262,782	€170,058
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$272,486	US\$178,420
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€1,089,081	€571,810
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€8,740	–
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€8,740	–
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€8,740	–
Northern Trust Europe Value ESG FGR Feeder Fund	€8,740	–
Northern Trust Developed Real Estate ESG Index Fund	€263,220	€153,122
Northern Trust Pacific Custom ESG Index FGR Fund	€124,940	€81,003
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€8,887	€1,430
Northern Trust High Dividend ESG World Equity Feeder Fund	€9,095	€4,233
NT Europe Sustainable Select SDG Index FGR Fund	€5,872	€5,872

	For the year/period ended 31 December 2019	As at 31 December 2019
Northern Trust North America Custom ESG Index FGR Fund	US\$329,043	US\$85,455
Northern Trust Europe Custom ESG Index FGR Fund	€268,431	€70,075
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$322,299	US\$75,958
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€747,024	€53,488
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€8,955	–
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€8,955	–
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€8,955	–
Northern Trust Europe Value ESG FGR Feeder Fund	€8,955	–
Northern Trust Developed Real Estate ESG Index Fund	€145,228	€25,148
Northern Trust Pacific Custom ESG Index FGR Fund	€94,394	€27,138
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€5,050	€268
Northern Trust High Dividend ESG World Equity Feeder Fund	€646	€646

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 31 December 2020 and 31 December 2019 is disclosed in the Statement of Financial Position. Bank interest received/paid by each Sub-Fund during the year ended 31 December 2020 and the year ended 31 December 2019 in respect of their cash/overdrawn balances held with The Northern Trust Company is disclosed in the Statement of Comprehensive Income.

All Directors' remuneration has been borne by a fellow group undertaking except for Independent Non-Executive Directors' remuneration of €26,250 (2019: €20,583). Marie Dzanis, Martha Fee, Bimal Shah and Deirdre Gormley who served as Directors of the Manager during the year ended 31 December 2020 are employees of subsidiaries of Northern Trust Corporation, which also include the Manager, Investment Manager, Administrator and Depositary as subsidiaries.

Certain Sub-Funds were invested 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 Northern Trust Global Investments Limited. Please refer to the Portfolio Statements of each Sub-Fund for details of these investments.

Northern Trust North America Custom ESG Index FGR Fund invests in Northern Trust Corporation. Details of the Sub-Fund's holdings in Northern Trust Corporation at the period end are disclosed in its Portfolio Statement.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

12. Transactions with Related Parties and Key Management Personnel (continued)

The Feeder Funds invest in their respective Master Funds, which are also managed by the Manager and Investment Manager. Details of each Feeder Fund's holdings in its Master Fund at the year end are disclosed in its Portfolio Statement. The Feeder-Funds made the following purchases and sales of their Master Fund's units during the year:

- Total purchases and sales of Northern Trust World Custom ESG Equity Index Fund by Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund's units were €1,835,339,259 (2019: €1,117,672,216) and €1,569,983,503 (2019: €425,909,494) respectively.
- Total purchases and sales of Northern Trust Europe Custom ESG Equity Index Fund's units by Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund were €491,040,133 (2019: €421,347,748) and €295,733,328 (2019: €152,191,834) respectively.
- Total purchases and sales of Northern Trust North America Custom ESG Equity Index Fund's units by Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund were €195,610,838 (2019: €467,452,163) and €382,863,187 (2019: €201,754,476) respectively.
- Total purchases and sales of Northern Trust Europe Value ESG Fund's units by Northern Trust Europe Value ESG FGR Feeder Fund during the year ended 31 December 2020 were €34,186,107 (2019: €75,868,525) and €254,825,390 (2019: €92,821,957) respectively.
- Total purchases and sales of Northern Trust High Dividend ESG World Equity Fund's units by Northern Trust High Dividend ESG World Equity Feeder Fund during the year ended 31 December 2020 were €47,367,001 (2019: €77,222,682) and €9,352,895 (2019: €67,166) respectively.
- Total purchases and sales of Northern Trust World Small Cap ESG Low Carbon Index FGR Fund's units by Northern Trust World Small Cap ESG Low Carbon Index FGR Feeder Fund during the year ended 31 December 2020 were €194,152,527 (2019: €150,878,302) and €24,206,894 (2019: €25,547,857) respectively.
- Total purchases and sales of NT Europe Sustainable Select SDG Index Fund's units by NT Europe Sustainable Select SDG Index FGR Fund during the year ended 31 December 2020 were €315,751,686 (2019: €-) and €24,363,124 (2019: €-) respectively.

Amounts due from/to the each Feeder Funds to/from their Master Fund for unsettled purchases/sales at the year end are disclosed in the Statement of Financial Position.

During the year ended 31 December 2020 net gains and losses on investments in the Master Funds were €355,343,778 for Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund (2019: €617,341,796), €15,682,595 for Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund (2019: €117,616,622), €106,353,160 for Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund (2019: €255,265,616), €(59,134,944) for Northern Trust Europe Value ESG FGR Feeder Fund (2019: €53,194,265), €2,189,157 for Northern Trust High Dividend ESG World Equity Fund (2019: €1,992,613), €22,268,102 for Northern Trust World Small Cap ESG Low Carbon Index FGR Fund (2019: €16,138,209) and €47,649,169 for NT Europe Sustainable Select SDG Index FGR Fund (2019: Nil).

The following distributions were paid to the Feeder Funds by the Master Funds during the year:

- Distributions of €41,703,376 (2019: €55,553,427) were paid to Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund by Northern Trust World Custom ESG Equity Index Fund.
- Distributions of €18,608,664 (2019: €19,517,763) were paid to Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund by Northern Trust Europe Custom ESG Equity Index Fund.
- Distributions of €13,895,978 (2019: €16,039,106) were paid to Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund by Northern Trust North America Custom ESG Equity Index Fund.
- Distributions of €5,226,116 (2019: €10,595,192) were paid to Northern Trust Europe Value ESG FGR Feeder Fund by Northern Trust Europe Value ESG Fund during the year ended 31 December 2020.
- Distributions of €2,789,979 (2019: €1,025,193) were paid to Northern Trust World Small Cap ESG Low Carbon Index FGR Fund by Northern Trust World Small Cap ESG Low Carbon Index Fund during the year ended 31 December 2020.
- Distributions of €2,084,433 (2019: nil) were paid to Northern Trust High Dividend ESG World Equity FGR Feeder Fund by Northern Trust High Dividend ESG World Equity Fund.
- Distributions of €1,637,416 (2019: nil) were paid to NT Europe Sustainable Select SDG Index FGR Fund by Northern Trust Europe Sustainable Select SDG Index Fund.

The investment objectives of the Master Funds are detailed in Note 1. The Sub-Funds' activities expose them to a variety of financial risks: market risk (including price risk, currency risk and interest rate 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. The Sub-Funds may use financial derivative instruments to moderate certain risk exposures.

The Investment Manager assesses the risk profiles 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

12. Transactions with Related Parties and Key Management Personnel (continued)

Remuneration of the Directors of the Manager

Group Directors remuneration

Group directors are employed by Northern Trust Group companies and can be either Executive or Non-Executive directors, as approved by the Central Bank of Ireland under its Fitness and Probity Regime.

The following Group Directors' remuneration was discharged by related Northern Trust Group companies based on time committed to Northern Trust Fund Managers (Ireland) Limited in an oversight capacity of the FGR fund range:

	2020 €	2019 €
Group Director's remuneration paid (Fixed remuneration)	21,820	19,972
Gain made by Group Directors on the exercise of share options (Variable remuneration)	-	-
Amount of money receivable by Group Directors under long term incentives (Variable remuneration)	5,575	5,200
Company contributions to defined contribution plan (Fixed remuneration)	731	612
	<u>28,126</u>	<u>25,784</u>

Long term incentives awarded are delivered in the form non-cash instruments and these restricted stock units are recognised over the period that the restricted stock vests. Certain restricted stock units vested during the current year.

The number of Group Directors who were members of the Northern Trust Group's defined contribution pension plan during the year was 3 (2019: 3).

One Director (2019: 1) has retirement benefits accruing under a defined benefit plan that is administered from the United States of America, and for which there are no related assets and liabilities held by the Northern Trust Group.

No compensation was paid during the year to past or present Group Directors pertaining to compensation for loss of office. All Directors' remuneration has been borne by a fellow group undertaking except for Independent Non-Executive Directors' remuneration of €26,250 (2019: €20,583).

Independent Non-Executive Directors' remuneration

During the year the FGR paid its Independent Non-Executive Directors a fixed fee per annum totalling €26,250 (2019: €20,583). All Directors' remuneration has been borne by a related group company except for Independent Non-Executive Directors' remuneration.

13. Financial Instruments and Associated Risks

Northern Trust North America Custom ESG Index FGR Fund, Northern Trust Europe Custom ESG Index FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust Pacific Custom ESG Index FGR Fund and Northern Trust World Small Cap ESG Low Carbon Index FGR Fund seek to achieve their investment objectives through investment primarily in a diversified portfolio of transferable equity securities issued by companies within their respective indices. Northern Trust Developed Real Estate Index UCITS FGR Fund and Northern Trust Developed Real Estate ESG Index Fund seek to achieve their investment objectives through investment primarily in a diversified portfolio of real estate related securities listed or traded on markets worldwide including listed real estate investment trusts (REITs) and transferable equity securities issued by companies within their respective indices whose principal business is the ownership, management and/or development of income producing and for sale real estate.

Northern Trust North America Equity Index UCITS FGR Fund, Northern Trust Europe Equity Index UCITS FGR Fund, Northern Trust Developed Real Estate Index UCITS FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund and Northern Trust Developed Real Estate ESG Index Fund may also invest up to 10% of their net asset value indirectly in equities securities comprised within their respective indices through holdings in open-ended investment funds with investment objectives which are materially similar to the Sub-Funds'.

In addition to investing at least 85% of their assets in their respective Master Funds, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Value ESG FGR Feeder Fund, Northern Trust High Dividend ESG World Equity Feeder Fund and NT Europe Sustainable Select SDG Index FGR Fund may also invest up to 15% of their assets in aggregate in ancillary liquid assets including cash deposits, cash equivalents, certificates of deposits and money market instruments.

Market Risk

(i) Price Risk

Price risk is the risk that the fair value of an instrument will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate 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.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

13. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

The price risk of Northern Trust North America Custom ESG Index FGR Fund, Northern Trust Europe Custom ESG Index FGR Fund, Northern Trust Developed Real Estate Index UCITS FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust Developed Real Estate ESG Index Fund and Northern Trust Pacific Custom ESG Index FGR Fund is managed by investing primarily in a diversified portfolio of companies listed or traded on a regulated stock exchange or market.

The Feeder Funds' investments in the Master Funds are subject to the terms and conditions of the Master Funds offering documentation and are susceptible to market price risk arising from uncertainties about future values of the Master Funds. The Master Funds are managed by Northern Trust Global Investments Limited, who is compensated by the respective Master Funds for its services. Such compensation consists of an asset based fee which is reflected in the valuation of the Feeder Funds' investments in their respective Master Funds. The Feeder Funds have the right to request redemption of their investments in the Master Funds on a daily basis.

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

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

The following tables detail the concentration of the investments held by the Sub-Funds by asset class as at 31 December 2020:

	Northern Trust North America Custom ESG Index FGR Fund 31 December 2020 % of net assets	Northern Trust Europe Custom ESG Index FGR Fund 31 December 2020 % of net assets	Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2020 % of net assets	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2020 % of net assets
Equities	99.62	98.99	98.82	97.83
Derivatives	0.01	0.01	0.01	0.05
Total	99.63	99.00	98.83	97.88
	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2020 % of net assets	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2020 % of net assets	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2020 % of net assets	
Investment funds	99.87	99.91	99.83	
Total	99.87	99.91	99.83	
	Northern Trust Europe Value ESG FGR Feeder Fund 31 December 2020 % of net assets	Northern Trust Developed Real Estate ESG Index Fund 31 December 2020 % of net assets	Northern Trust Pacific Custom ESG Index FGR Fund 31 December 2020 % of net assets	
Equities	–	98.13	99.24	
Investment funds	99.45	–	–	
Derivatives	–	0.02	–	
Total	99.45	98.15	99.24	
	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund 31 December 2020 % of net assets	Northern Trust High Dividend ESG World Equity Feeder Fund 31 December 2020 % of net assets	NT Europe Sustainable Select SDG Index FGR Fund 31 December 2020 % of net assets	
Investment funds	99.88	99.76	99.97	
Total	99.88	99.76	99.97	

The following tables detail the concentration of the investments held by the Sub-Funds by asset class as at 31 December 2019:

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

13. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

	Northern Trust North America Custom ESG Index FGR Fund	Northern Trust Europe Custom ESG Index FGR Fund	Northern Trust Developed Real Estate Index UCITS FGR Fund	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund
	31 December 2019	31 December 2019	31 December 2019	31 December 2019
	% of net assets	% of net assets	% of net assets	% of net assets
Equities	98.41	98.56	99.00	97.20
Derivatives	0.03	0.01	—	0.04
Total	98.44	98.57	99.00	97.24
	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	Northern Trust Europe Value ESG FGR Feeder Fund
	31 December 2019	31 December 2019	31 December 2019	31 December 2019
	% of net assets	% of net assets	% of net assets	% of net assets
Investment funds	99.80	99.90	99.79	99.81
Total	99.80	99.90	99.79	99.81
	Northern Trust Developed Real Estate ESG Index Fund	Northern Trust Pacific Custom ESG Index FGR Fund	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	Northern Trust High Dividend ESG World Equity Feeder Fund
	31 December 2019	31 December 2019	31 December 2019	31 December 2019
	% of net assets	% of net assets	% of net assets	% of net assets
Equities	97.73	99.29	—	—
Investment funds	—	—	99.88	99.96
Derivatives	0.01	—	—	—
Total	97.74	99.29	99.88	99.96

The following tables detail the concentration of investments held by the Sub-Funds by geographical location as at the year end:

Northern Trust North America Custom ESG Index FGR Fund

	31 December 2020	31 December 2019
	% of Net Assets	% of Net Assets
United States	94.38	92.73
Canada	—	5.04
Other countries/territories	5.25	0.67
Total	99.63	98.44

Northern Trust Europe Custom ESG Index FGR Fund

	31 December 2020	31 December 2019
	% of Net Assets	% of Net Assets
United Kingdom	18.38	22.69
France	16.96	17.79
Switzerland	17.06	14.63
Germany	14.52	13.26
Netherlands	6.09	5.42
Sweden	5.27	—
Spain	4.15	4.98
Other countries/territories	16.57	19.80
Total	99.00	98.57

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

13. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

Northern Trust Developed Real Estate Index UCITS FGR Fund

	31 December 2020 % of Net Assets	31 December 2019 % of Net Assets
United States	52.55	53.77
Japan	11.31	11.61
Hong Kong	5.52	6.11
Germany	6.17	4.50
United Kingdom	4.84	4.99
Other countries/territories	18.44	18.02
Total	98.83	99.00

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

	31 December 2020 % of Net Assets	31 December 2019 % of Net Assets
People's Republic of China	39.11	34.56
Republic of South Korea	13.93	12.07
Taiwan	13.53	12.40
India	8.35	7.57
Brazil	—	5.24
South Africa	—	4.93
Other countries/territories	22.96	20.47
Total	97.88	97.24

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

	31 December 2020 % of Net Assets	31 December 2019 % of Net Assets
Ireland	99.87	99.80
Total	99.87	99.80

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

	31 December 2020 % of Net Assets	31 December 2019 % of Net Assets
Ireland	99.91	99.90
Total	99.91	99.90

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund

	31 December 2020 % of Net Assets	31 December 2019 % of Net Assets
Ireland	99.83	99.79
Total	99.83	99.79

Northern Trust Europe Value ESG FGR Feeder Fund

	31 December 2020 % of Net Assets	31 December 2019 % of Net Assets
Ireland	99.45	99.81
Total	99.45	99.81

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

13. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

Northern Trust Developed Real Estate ESG Index Fund

	31 December 2020 % of Net Assets	31 December 2019 % of Net Assets
United States	49.35	48.58
Japan	15.63	17.51
Australia	7.57	7.51
United Kingdom	5.43	5.52
France	—	5.40
Other countries/territories	20.17	13.22
Total	98.15	97.74

Northern Trust Pacific Custom ESG Index FGR Fund

	31 December 2020 % of Net Assets	31 December 2019 % of Net Assets
Japan	69.32	68.18
Australia	17.41	17.08
Hong Kong	7.40	7.94
Other countries/territories	5.11	6.09
Total	99.24	99.29

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund

	31 December 2020 % of Net Assets	31 December 2019 % of Net Assets
Ireland	99.88	99.88
Total	99.88	99.88

Northern Trust High Dividend ESG World Equity Feeder Fund

	31 December 2020 % of Net Assets	31 December 2019 % of Net Assets
Ireland	99.76	99.96
Total	99.76	99.96

NT Europe Sustainable Select SDG Index FGR Fund

	31 December 2020 % of Net Assets
Ireland	99.97
Total	99.97

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

13. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

The following table details the concentration of the investments held by the Master Funds as at the year end.

	Northern Trust World Custom ESG 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 North America Custom ESG Equity Index Fund 31 December 2020 % of net assets	Northern Trust Europe Value ESG Fund 31 December 2020 % of net assets
Equities	99.53	98.72	99.52	98.12
Derivatives	0.01	0.01	0.01	0.01
Total	99.54	98.73	99.53	98.13

	Northern Trust World Small Cap ESG Low Carbon 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	98.14	99.36
Derivatives	0.01	0.03	0.01
Total	98.97	98.17	99.37

	Northern Trust World Custom ESG Equity Index Fund 31 December 2019 % of net assets	Northern Trust Europe Custom ESG Equity Index Fund 31 December 2019 % of net assets	Northern Trust North America Custom ESG Equity Index Fund 31 December 2019 % of net assets	Northern Trust Europe Value ESG Fund 31 December 2019 % of net assets
Equities	99.12	98.25	99.44	99.08
Derivatives	0.01	—	0.01	—
Total	99.13	98.25	99.45	99.08

	Northern Trust World Small Cap ESG Low Carbon Index Fund 31 December 2019 % of net assets	Northern Trust High Dividend ESG World Equity Fund 31 December 2019 % of net assets
Equities	98.52	99.12
Derivatives	0.01	0.02
Total	98.53	99.14

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

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

13. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(i) Price Risk (continued)

	31 December 2020	31 December 2019
Northern Trust North America Custom ESG Index FGR Fund	US\$88,538,156	US\$79,886,374
Northern Trust Europe Custom ESG Index FGR Fund	€59,240,007	€68,407,950
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$69,368,537	US\$70,119,458
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€163,702,826	€105,283,435
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	€192,472,258	€161,489,791
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	€54,048,957	€43,550,648
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	€53,330,667	€57,379,159
Northern Trust Europe Value ESG FGR Feeder Fund	€3,313,987	€17,311,318
Northern Trust Developed Real Estate ESG Index Fund	€43,079,555	€29,557,535
Northern Trust Pacific Custom ESG Index FGR Fund	€33,578,645	€29,234,534
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€16,677,043	€7,073,333
Northern Trust High Dividend ESG World Equity Feeder Fund	€5,965,909	€3,957,406
NT Europe Sustainable Select SDG Index FGR Fund	€16,928,943	€-

The Feeder Funds maximum exposure to loss from their interests in the Master Funds is equal to the total fair value of their investments in the Master Funds. The Feeder Funds' strategies entail trading in their respective Master Funds on a regular basis. Total purchases and sales in the Master Funds by the Feeder Funds during the year are detailed in note 12. There were no capital commitment obligations at the year end or the prior year end. Amounts due from the Feeder Funds for unsettled purchases at the year end are disclosed in the Statement of Financial Position.

Distributions paid to the Feeder Funds by Master Funds during the year are disclosed in note 12.

(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 hold financial instruments denominated in currencies other than their functional currencies. They are therefore 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.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

13. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

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 North America Custom ESG Index FGR Fund

31 December 2020

<i>All amounts stated in \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	1	7	–	8
Canadian Dollar	387	77,515	(84)	77,818
Euro	343	–	(245)	98
Total	731	77,522	(329)	77,924

31 December 2019

<i>All amounts stated in \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	1	7	–	8
Canadian Dollar	1,342	80,625	–	81,967
Euro	57	94	(101)	50
Total	1,400	80,726	(101)	82,025

Northern Trust Europe Custom ESG Index FGR Fund

31 December 2020

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Net Currency Exposure
British Sterling Pound	1,128	223,373	224,501
Danish Krona	565	50,855	51,420
Norwegian Krone	197	11,893	12,090
Swedish Krona	776	65,789	66,565
Swiss Franc	4,097	194,303	198,400
US Dollar	–	77	77
Total	6,763	546,290	553,053

31 December 2019

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
British Sterling Pound	1,571	318,832	(372)	320,031
Danish Krona	730	44,118	–	44,848
Norwegian Krone	464	14,941	(213)	15,192
Swedish Krona	1,537	62,931	–	64,468
Swiss Franc	3,905	190,498	–	194,403
US Dollar	15	7,595	–	7,610
Total	8,222	638,915	(585)	646,552

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

13. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust Developed Real Estate Index UCITS FGR Fund

31 December 2020

<i>All amounts stated in \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	795	50,304	—	51,099
British Sterling Pound	518	68,448	(2)	68,964
Canadian Dollar	181	37,021	—	37,202
Euro	1,660	145,565	—	147,225
Hong Kong Dollar	773	72,402	—	73,175
Israel Shekel	43	2,675	—	2,718
Japanese Yen	1,496	156,932	—	158,428
New Zealand Dollar	68	4,009	—	4,077
Norwegian Krone	20	3,392	—	3,412
Singapore Dollar	519	46,443	—	46,962
Swedish Krona	404	32,104	—	32,508
Swiss Franc	207	17,318	—	17,525
Total	6,684	636,613	(2)	643,295

31 December 2019

<i>All amounts stated in \$'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	1,085	50,176	—	51,261
British Sterling Pound	438	71,036	(2)	71,472
Canadian Dollar	400	40,452	—	40,852
Euro	1,280	132,978	—	134,258
Hong Kong Dollar	484	80,241	—	80,725
Israel Shekel	24	2,222	—	2,246
Japanese Yen	1,482	163,036	—	164,518
New Zealand Dollar	12	1,353	—	1,365
Norwegian Krone	45	2,302	—	2,347
Singapore Dollar	279	40,732	—	41,011
Swedish Krona	391	28,769	—	29,160
Swiss Franc	135	15,889	—	16,024
Total	6,055	629,186	(2)	635,239

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

13. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust Emerging Markets Custom ESG Index UCITS FGR Fund

31 December 2020

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	605	113,560	—	114,165
British Sterling Pound	—	7	—	7
Chilean Peso	16	15,167	—	15,183
Columbian Peso	24	6,900	—	6,924
Czech Koruna	56	3,471	—	3,527
Egyptian Pound	1	2,542	—	2,543
Hong Kong Dollar	4,594	726,079	(3,183)	727,490
Hungarian Forint	7	7,393	—	7,400
Indian Rupee	687	273,187	—	273,874
Indonesian Rupiah	5	37,444	—	37,449
Korean Won	3,382	456,112	—	459,494
Malaysian Ringgit	299	47,270	—	47,569
Mexico Nuevo Peso	342	54,660	—	55,002
Pakistan Rupee	6	619	—	625
Philippine Peso	13	20,345	—	20,358
Polish Zloty	98	20,451	—	20,549
Qatari Rial	72	22,003	—	22,075
Russian Ruble	38	60,606	—	60,644
Saudi Arabia Riyal	122	72,002	—	72,124
South African Rand	147	117,181	—	117,328
Taiwan Dollars	794	445,673	—	446,467
Thai Baht	14	62,815	—	62,829
Turkish Lira	32	7,866	—	7,898
UAE Dirham	95	17,513	—	17,608
US Dollar	16,360	490,031	—	506,391
Yuan Offshore	—	415	(174)	241
Yuan Onshore	597	148,180	—	148,777
Total	28,406	3,229,492	(3,357)	3,254,541

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

13. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust Emerging Markets Custom ESG Index UCITS FGR Fund (continued)

31 December 2019

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Brazilian Real	723	110,413	–	111,136
British Sterling Pound	–	7	–	7
Chilean Peso	17	14,816	(4)	14,829
Columbian Peso	21	8,225	–	8,246
Czech Koruna	39	2,935	–	2,974
Egyptian Pound	1	2,533	–	2,534
Hong Kong Dollar	237	455,408	–	455,645
Hungarian Forint	4	6,759	–	6,763
Indian Rupee	165	159,397	–	159,562
Indonesian Rupiah	6	36,037	–	36,043
Korean Won	3,136	254,233	–	257,369
Malaysian Ringgit	160	35,568	–	35,728
Mexico Nuevo Peso	51	47,685	–	47,736
Pakistan Rupee	6	434	–	440
Philippine Peso	12	17,110	–	17,122
Polish Zloty	43	19,276	–	19,319
Qatari Rial	26	18,652	–	18,678
Russian Ruble	552	52,969	–	53,521
Saudi Arabia Riyal	86	51,594	–	51,680
South African Rand	148	104,947	–	105,095
Taiwan Dollars	696	261,079	–	261,775
Thai Baht	53	54,446	–	54,499
Turkish Lira	20	6,805	–	6,825
UAE Dirham	21	12,536	–	12,557
US Dollar	14,379	261,698	–	276,077
Yuan Offshore	–	292	(170)	122
Yuan Onshore	647	81,298	–	81,945
Total	21,249	2,077,152	(174)	2,098,227

Northern Trust Developed Real Estate ESG Index Fund

31 December 2020

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	2,509	65,290	(922)	66,877
British Sterling Pound	975	47,046	(719)	47,302
Canadian Dollar	545	20,000	(277)	20,268
Hong Kong Dollar	1,106	37,027	(564)	37,569
Israel Shekel	1	–	–	1
Japanese Yen	4,155	134,683	(1,943)	136,895
New Zealand Dollar	22	1,073	–	1,095
Norwegian Krone	66	3,080	(44)	3,102
Singapore Dollar	701	25,541	(424)	25,818
Swedish Krona	426	16,664	(258)	16,832
Swiss Franc	187	7,724	(123)	7,788
US Dollar	7,707	433,579	(6,063)	435,223
Total	18,400	791,707	(11,337)	798,770

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

13. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

Northern Trust Developed Real Estate ESG Index Fund (continued)

31 December 2019

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	1,245	44,493	(258)	45,480
British Sterling Pound	457	32,922	–	33,379
Canadian Dollar	164	6,964	–	7,128
Hong Kong Dollar	530	24,239	–	24,769
Israel Shekel	1	–	–	1
Japanese Yen	2,306	103,649	–	105,955
New Zealand Dollar	13	714	–	727
Norwegian Krone	13	1,174	–	1,187
Singapore Dollar	298	13,684	–	13,982
Swedish Krona	217	9,877	–	10,094
Swiss Franc	109	4,985	–	5,094
US Dollar	3,462	291,853	–	295,315
Total	8,815	534,554	(258)	543,111

Northern Trust Pacific Custom ESG Index FGR Fund

31 December 2020

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Net Currency Exposure
Australian Dollar	1,070	118,522	119,592
British Sterling Pound	1	6	7
Hong Kong Dollar	428	56,752	57,180
Japanese Yen	3,143	465,942	469,085
New Zealand Dollar	20	5,645	5,665
Singapore Dollar	158	19,037	19,195
US Dollar	–	1,044	1,044
Total	4,820	666,948	671,768

31 December 2019

<i>All amounts stated in €'000's</i>	Monetary Assets	Non Monetary Assets	Monetary Liabilities	Net Currency Exposure
Australian Dollar	895	100,895	(175)	101,615
British Sterling Pound	1	4	–	5
Hong Kong Dollar	466	53,626	(87)	54,005
Japanese Yen	3,700	398,811	(1,101)	401,410
New Zealand Dollar	42	4,644	–	4,686
Singapore Dollar	196	20,619	(50)	20,765
US Dollar	–	2,240	–	2,240
Total	5,300	580,839	(1,413)	584,726

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Value ESG FGR Feeder Fund, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund, Northern Trust High Dividend ESG World Equity Feeder Fund and NT Europe Sustainable Select Index FGR Fund have no material direct exposure to currency risk.

If the exchange rates as at 31 December 2020 and 31 December 2019 between the functional currency of each Sub-Fund and the non-functional currencies to which the Sub-Funds are exposed had increased or decreased by 5%, with all other variables held constant, this would have decreased or increased respectively net assets attributable to holders of redeemable preference units by approximately the amounts shown below. The Manager believes that a movement of 5% is reasonably possible.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

13. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(iii) Currency Risk (continued)

	31 December 2020	31 December 2019
All amount stated in 000s		
Northern Trust North America Custom ESG Index FGR Fund	US\$3,896	US\$4,101
Northern Trust Europe Custom ESG Index FGR Fund	€27,653	€32,328
Northern Trust Developed Real Estate Index UCITS FGR Fund	US\$32,165	US\$31,762
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund	€162,727	€104,911
Northern Trust Developed Real Estate ESG Index Fund	€39,939	€27,156
Northern Trust Pacific Custom ESG Index FGR Fund	€33,588	€29,236

In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' currency risk on a daily basis.

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 as at the Statement of Financial Position date. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity.

Amounts arising from ECL

Impairment on cash and cash equivalents, investments in Money Market Funds and balances due from brokers has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The FGR considers that these exposures have low credit risk based on the external credit ratings of the counterparties. Any resulting expected credit loss is deemed immaterial. The FGR monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties.

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 North America Custom ESG Index FGR Fund 31 December 2020 US\$	Northern Trust Europe Custom ESG Index FGR Fund 31 December 2020 €	Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2020 US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2020 €
Unrealised gains on Futures contracts	112,886	154,010	192,907	1,506,643
Cash and cash equivalents	4,052,787	3,202,577	7,781,268	49,235,413
Margin cash	921,982	2,408,680	1,125,517	7,341,629
Dividends receivable	1,024,807	752,230	5,147,557	4,916,593
Receivables for securities sold	40	—	—	3,214,786
Subscriptions receivable	-	306,923	-	4,747,273
Withholding tax rebate	993,436	95,421	1,664,297	1,175,567
Withholding tax reclaims	19,128	5,529,620	928,135	63,324
Expense rebate receivable	151,777	44,404	39,517	41,807
Other assets	2,535	4,256	28,106	181,919
Total	7,279,378	12,498,121	16,907,304	72,424,954

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

13. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2020 €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2020 €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2020 €
Cash and cash equivalents	87,010	38,250	42,178
Receivables for securities sold	–	125,258	542,562
Subscriptions receivable	13,536,469	614,182	249,871
Withholding tax rebate	5,351,476	1,048,799	1,871,389
Expense rebate receivable	16,141	8,232	4,504
Other assets	38,149	16,811	27,101
Total	19,029,245	1,851,532	2,737,605

	Northern Trust Europe Value ESG FGR Feeder Fund 31 December 2020 €	Northern Trust Developed Real Estate ESG Index Fund 31 December 2020 €	Northern Trust Pacific Custom ESG Index FGR Fund 31 December 2020 €
Unrealised gains on Futures contracts	–	176,809	26,336
Cash and cash equivalents	26,115	10,501,789	1,030,184
Margin cash	–	1,008,791	587,133
Dividends receivable	–	3,451,502	643,839
Receivables for securities sold	–	–	215,990
Subscriptions receivable	11,215	12,208,575	3,081,797
Withholding tax rebate	385,273	986,873	189,057
Withholding tax reclaims	–	202,275	–
Expense rebate receivable	10,848	32,060	10,019
Other assets	6,346	89,485	19,931
Total	439,797	28,658,159	5,804,286

	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund 31 December 2020 €	Northern Trust High Dividend ESG World Equity Feeder Fund 31 December 2020 €	NT Europe Sustainable Select SDG Index FGR Fund 31 December 2020 €
Cash and cash equivalents	426,893	18,866	6,467
Subscriptions receivable	2,674,863	276,207	790,412
Withholding tax rebate	467,542	300,940	123,950
Expense rebate receivable	3,331	34,043	8,810
Other assets	6,774	2,094	5,250
Total	3,579,403	632,150	934,889

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

13. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

	Northern Trust North America Custom ESG Index FGR Fund 31 December 2019 US\$	Northern Trust Europe Custom ESG Index FGR Fund 31 December 2019 €	Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2019 US\$	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2019 €
Unrealised gains on Futures contracts	371,241	144,708	108,283	917,595
Cash and cash equivalents	21,196,120	10,086,444	5,100,917	39,362,195
Margin cash	1,508,081	2,666,096	972,480	2,478,221
Dividends receivable	1,242,152	939,615	5,204,052	4,372,092
Receivables for securities sold	50	1	—	33,048
Subscriptions receivable	-	123,819	-	11,971,309
Withholding tax rebate	1,091,414	123,170	1,908,538	1,146,285
Withholding tax reclaims	130,829	6,321,453	1,058,638	64,646
Expense rebate receivable	155,618	62,749	43,206	77,544
Other assets	15,187	25,722	46,233	100,037
Total	25,710,692	20,493,777	14,442,347	60,522,972

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2019 €	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2019 €	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2019 €	Northern Trust Europe Value ESG FGR Feeder Fund 31 December 2019 €
Cash and cash equivalents	-	8,224	93,028	33,419
Receivables for securities sold	647,205	—	—	—
Subscriptions receivable	1,126,680	435,844	648,057	55,939
Withholding tax rebate	6,706,609	974,907	2,402,727	694,764
Expense rebate receivable	32,945	13,695	18,099	9,859
Other assets	35,248	14,062	20,349	6,650
Total	8,548,687	1,446,732	3,182,260	800,631

For the year ended 31 December 2020

13. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

	Northern Trust Developed Real Estate ESG Index Fund 31 December 2019 €	Northern Trust Pacific Custom ESG Index FGR Fund 31 December 2019 €	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund 31 December 2019 €	Northern Trust High Dividend ESG World Equity Feeder Fund 31 December 2019 €
Unrealised gains on Futures contracts	89,484	1,814	-	-
Cash and cash equivalents	5,858,092	4,130,454	15,263-	13,970-
Margin cash	626,800	472,090	-	-
Dividends receivable	2,587,989	756,492	-	-
Receivables for securities sold	7,157	-	-	-
Subscriptions receivable	3,486,311	52,314	328,000-	6,676-
Withholding tax rebate	780,772	255,288	185,068-	21,112-
Withholding tax reclaims	177,348	-	-	-
Expense rebate receivable	52,768	29,537	9,920-	25,728-
Other assets	6,310	2,780	10,115	4,365
Total	13,673,031	5,700,769	548,386	71,851

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 counterparty the Sub-Funds use.

Substantially all of the cash assets are held with The Northern Trust Company. Further details are disclosed in the Depositary's Credit Risk Statement below.

As at the year end the counterparties of the futures contracts, had the following credit rating from Standard & Poor's: Citigroup Global Markets Ltd A+ (2019: A+) and Bank of America Merrill Lynch: A+ (2019: A+).

All transactions in equities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' exposure to credit risk on a daily basis.

Depositary's Credit Risk Statement

Northern Trust Global Services SE, Amsterdam Branch (NTGSLAM) is the appointed Depositary of the FGR, responsible for the safekeeping of assets. NTGSLAM has appointed The Northern Trust Company (TNTC) as its global sub-custodian. Both NTGSLAM and TNTC are wholly owned subsidiaries of Northern Trust Corporation (NTC). As at the year end, NTC had a long term credit rating from Standard & Poor's of A+ (2019: A+).

NTGSLAM, in the discharge of its depositary duties, verifies the Sub-Funds' ownership of Other Assets (as defined under Article 22(5) of UCITS V Directive 2014/91/EU) by assessing whether the Sub-Funds hold the ownership based on information or documents provided by the FGR 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-Funds, clearly identifiable as belonging to the Sub-Funds, and distinct and separately from the proprietary assets of TNTC, NTGSLAM and NTC.

In addition TNTC, as banker, holds cash of the Sub-Funds 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-Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTGSLAM and or one of its agents or affiliates may cause the Sub-Funds' rights with respect to their assets to be delayed.

The Responsible Party (deemed the Directors of the Manager or its delegate(s)) manages risk by monitoring the credit quality and financial position of the Depositary.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

13. Financial Instruments and Associated Risks (continued)

Cross Liability Risk

The FGR 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-Fund's financial instruments include investments in equities and investment funds, 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 its investments in these instruments at an amount close to their fair value in order 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-Fund's policy, the Investment Manager monitors the Sub-Funds' liquidity risk on a daily basis.

The following tables show the residual contractual maturities of the Sub-Funds' financial liabilities as at the Statement of Financial Position date.

Northern Trust North America Custom ESG Index FGR Fund

31 December 2020

	Less than 1 month US\$	1-3 months US\$
Unrealised losses on futures contracts	-	(3,147)
Payable for securities purchased	(84,398)	-
Other expenses payable and other liabilities	-	(496,003)
Net assets attributable to holders of redeemable participating units	(1,771,212,383)	-
Total	(1,771,296,781)	(499,150)

Northern Trust North America Custom ESG Index FGR Fund

31 December 2019

	Less than 1 month US\$	1-3 months US\$
Other expenses payable and other liabilities	-	(341,028)
Net assets attributable to holders of redeemable participating units	(1,598,427,919)	-
Total	(1,598,427,919)	(341,028)

Northern Trust Europe Custom ESG Index FGR Fund

31 December 2020

	Less than 1 month €	1-3 months €
Unrealised losses on futures contracts	(7,467)	(23,057)
Redemptions payable	(153,434)	-
Other expenses payable and other liabilities	-	(372,003)
Net assets attributable to holders of redeemable participating units	(1,185,120,277)	-
Total	(1,185,281,178)	(395,060)

Northern Trust Europe Custom ESG Index FGR Fund

31 December 2019

	Less than 1 month €	1-3 months €
Unrealised losses on futures contracts	(5,393)	(37,770)
Redemptions payable	(454,095)	-
Other expenses payable and other liabilities	-	(311,552)
Net assets attributable to holders of redeemable participating units	(1,367,152,455)	-
Total	(1,367,611,943)	(349,322)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

13. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust Developed Real Estate Index UCITS FGR Fund

31 December 2020

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	(3,679)	(15,906)
Other expenses payable and other liabilities	-	(437,538)
Net assets attributable to holders of redeemable participating units	(1,388,035,876)	-
Total	(1,388,039,555)	(453,444)

Northern Trust Developed Real Estate Index UCITS FGR Fund

31 December 2019

	Less than 1 month	1-3 months
	US\$	US\$
Unrealised losses on futures contracts	-	(40,597)
Other expenses payable and other liabilities	-	(348,959)
Net assets attributable to holders of redeemable participating units	(1,404,651,601)	-
Total	(1,404,651,601)	(389,556)

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

31 December 2020

	Less than 1 month	1-3 months
	€	€
Redemptions payable	(556,307)	-
Other expenses payable and other liabilities	-	(1,024,768)
Net assets attributable to holders of redeemable participating units	(3,273,229,591)	-
Total	(3,273,785,898)	(1,024,768)

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

31 December 2019

	Less than 1 month	1-3 months
	€	€
Redemptions payable	(917,971)	-
Other expenses payable and other liabilities	-	(470,630)
Net assets attributable to holders of redeemable participating units	(2,106,004,328)	-
Total	(2,106,922,299)	(470,630)

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2020

	Less than 1 month	1-3 months
	€	€
Payable for securities purchased	(12,381,129)	-
Redemptions payable	(1,155,032)	-
Other expenses payable and other liabilities	-	(362,014)
Net assets attributable to holders of redeemable participating units	(3,854,576,231)	-
Total	(3,868,112,392)	(362,014)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

13. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2019

	Less than 1 month	1-3 months
	€	€
Bank overdraft	(224,852)	-
Redemptions payable	(1,347,157)	-
Other expenses payable and other liabilities	-	(367,921)
Net assets attributable to holders of redeemable participating units	(3,236,404,585)	-
Total	(3,237,976,594)	(367,921)

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2020

	Less than 1 month	1-3 months
	€	€
Redemptions payable	(727,234)	-
Other expenses payable and other liabilities	-	(143,168)
Net assets attributable to holders of redeemable participating units	(1,081,960,268)	-
Total	(1,082,687,502)	(143,168)

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2019

	Less than 1 month	1-3 months
	€	€
Payable for securities purchased	(157,697)	-
Redemptions payable	(268,147)	-
Other expenses payable and other liabilities	-	(118,336)
Net assets attributable to holders of redeemable participating units	(871,915,510)	-
Total	(872,341,354)	(118,336)

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2020

	Less than 1 month	1-3 months
	€	€
Payable for securities purchased	(5,925)	-
Redemptions payable	(786,507)	-
Other expenses payable and other liabilities	-	(148,204)
Net assets attributable to holders of redeemable participating units	(1,068,410,305)	-
Total	(1,069,202,737)	(148,204)

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2019

	Less than 1 month	1-3 months
	€	€
Payable for securities purchased	(485,480)	-
Redemptions payable	(162,590)	-
Other expenses payable and other liabilities	-	(140,070)
Net assets attributable to holders of redeemable participating units	(1,149,977,306)	-
Total	(1,150,625,376)	(140,070)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

13. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust Europe Value ESG FGR Feeder Fund

31 December 2020

	Less than 1 month	1-3 months
	€	€
Payable for securities purchased	(10,176)	-
Redemptions payable	(1,009)	-
Other expenses payable and other liabilities	-	(62,002)
Net assets attributable to holders of redeemable participating units	(66,646,351)	-
Total	(66,657,536)	(62,002)

Northern Trust Europe Value ESG FGR Feeder Fund

31 December 2019

	Less than 1 month	1-3 months
	€	€
Payable for securities purchased	(44,239)	-
Redemptions payable	(11,667)	-
Other expenses payable and other liabilities	-	(91,466)
Net assets attributable to holders of redeemable participating units	(346,879,611)	-
Total	(346,935,517)	(91,466)

Northern Trust Developed Real Estate ESG Index Fund

31 December 2020

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(1,520)	(21,281)
Payable for securities purchased	(12,208,399)	-
Redemptions payable	(58,534)	-
Other expenses payable and other liabilities	-	(298,747)
Net assets attributable to holders of redeemable participating units	(861,896,459)	-
Total	(874,164,912)	(320,028)

Northern Trust Developed Real Estate ESG Index Fund

31 December 2019

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	-	(27,343)
Redemptions payable	(554)	-
Other expenses payable and other liabilities	-	(188,969)
Net assets attributable to holders of redeemable participating units	(592,074,647)	-
Total	(592,075,201)	(216,312)

Northern Trust Pacific Custom ESG Index FGR Fund

31 December 2020

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	(1,499)	(9,154)
Redemptions payable	(502,210)	-
Other expenses payable and other liabilities	-	(153,345)
Net assets attributable to holders of redeemable participating units	(671,861,516)	-
Total	(672,365,225)	(162,499)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

13. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust Pacific Custom ESG Index FGR Fund

31 December 2019

	Less than 1 month	1-3 months
	€	€
Unrealised losses on futures contracts	-	(33,053)
Redemptions payable	(1,451,281)	-
Other expenses payable and other liabilities	-	(87,957)
Net assets attributable to holders of redeemable participating units	(584,953,101)	-
Total	(586,404,382)	(121,010)

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund

31 December 2020

	Less than 1 month	1-3 months
	€	€
Payable for securities purchased	(2,922,904)	-
Redemptions payable	(144,095)	-
Other expenses payable and other liabilities	-	(116,279)
Net assets attributable to holders of redeemable participating units	(333,936,992)	-
Total	(337,003,991)	(116,279)

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund

31 December 2019

	Less than 1 month	1-3 months
	€	€
Redemptions payable	(33,000)	-
Net assets attributable to holders of redeemable participating units	(141,636,509)	-
Total	(141,964,243)	-

Northern Trust High Dividend ESG World Equity Feeder Fund

31 December 2020

	Less than 1 month	1-3 months
	€	€
Payable for securities purchased	(101,201)	-
Redemptions payable	(175,008)	-
Other expenses payable and other liabilities	-	(63,888)
Net assets attributable to holders of redeemable participating units	(119,610,235)	-
Total	(119,886,444)	(63,888)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

13. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Northern Trust High Dividend ESG World Equity Feeder Fund

31 December 2019

	Less than 1 month	1-3 months
	€	€
Redemptions payable	(3,096)	-
Net assets attributable to holders of redeemable participating units	(79,180,671)	-
Total	(79,187,347)	-

NT Europe Sustainable Select SDG Index FGR Fund

31 December 2020

	Less than 1 month	1-3 months
	€	€
Payable for securities purchased	(788,343)	-
Redemptions payable	(2,081)	-
Other expenses payable and other liabilities	-	(56,898)
Net assets attributable to holders of redeemable participating units	(338,666,430)	-
Total	(339,456,854)	(56,898)

Offsetting Financial Instruments

The FGR has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 31 December 2020 in the tables below:

Northern Trust North America Custom ESG Index FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2020 US\$	2020 US\$	2020 US\$	Financial instruments 2020 US\$	Cash collateral pledged/received 2020 US\$	2020 US\$
Assets						
Futures Contracts	112,886	-	112,886	(3,147)	-	109,739
Total assets	112,886	-	112,886	(3,147)	-	109,739
Liabilities						
Futures Contracts	3,147	-	3,147	(3,147)	-	-
Total liabilities	3,147	-	3,147	(3,147)	-	-

Northern Trust Europe Custom ESG Index FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2020 US\$	2020 US\$	2020 US\$	Financial instruments 2020 US\$	Cash collateral pledged/received 2020 US\$	2020 US\$
Assets						
Futures Contracts	154,010	-	154,010	(30,524)	-	123,486
Total assets	154,010	-	154,010	(30,524)	-	123,486
Liabilities						
Futures Contracts	30,524	-	30,524	(30,524)	-	-
Total liabilities	30,524	-	30,524	(30,524)	-	-

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

13. Financial Instruments and Associated Risks (continued)

Offsetting Financial Instruments (continued)

Northern Trust Developed Real Estate Index UCITS FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2020 US\$	2020 US\$	2020 US\$	Financial instruments 2020 US\$	Cash collateral pledged/received 2020 US\$	2020 US\$
Assets						
Futures Contracts	192,907	-	192,907	(19,585)	-	173,322
Total assets	192,907	-	192,907	(19,585)	-	173,322
Liabilities						
Futures Contracts	19,585	-	19,585	(19,585)	-	-
Total liabilities	19,585	-	19,585	(19,585)	-	-

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2020 US\$	2020 US\$	2020 US\$	Financial instruments 2020 US\$	Cash collateral pledged/received 2020 US\$	2020 US\$
Assets						
Futures Contracts	1,056,643	-	1,056,643	-	-	1,056,643
Total assets	1,056,643	-	1,056,643	-	-	1,056,643
Liabilities						
Futures Contracts	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-

Northern Trust Developed Real Estate ESG Index Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2020 US\$	2020 US\$	2020 US\$	Financial instruments 2020 US\$	Cash collateral pledged/received 2020 US\$	2020 US\$
Assets						
Futures Contracts	176,809	-	176,809	(22,801)	-	154,008
Total assets	176,809	-	176,809	(22,801)	-	154,008
Liabilities						
Futures Contracts	22,801	-	22,801	(22,801)	-	-
Total liabilities	22,801	-	22,801	(22,801)	-	-

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

13. Financial Instruments and Associated Risks (continued)

Offsetting Financial Instruments (continued)

Northern Trust Pacific Custom ESG Index FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2020 US\$	2020 US\$	2020 US\$	Financial instruments 2020 US\$	Cash collateral pledged/received 2020 US\$	2020 US\$
Assets						
Futures Contracts	26,336	-	26,336	(10,653)	-	15,683
Total assets	26,336	-	26,336	(10,653)	-	15,683
Liabilities						
Futures Contracts	10,653	-	10,653	(10,653)	-	-
Total liabilities	10,653	-	10,653	(10,653)	-	-

Northern Trust North America Custom ESG Index FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2019 US\$	2019 US\$	2019 US\$	Financial instruments 2019 US\$	Cash collateral pledged/received 2019 US\$	2019 US\$
Assets						
Futures Contracts	371,241	-	371,241	-	-	371,241
Total assets	371,241	-	371,241	-	-	371,241
Liabilities						
Futures Contracts	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-

Northern Trust Europe Custom ESG Index FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2019 US\$	2019 US\$	2019 US\$	Financial instruments 2019 US\$	Cash collateral pledged/received 2019 US\$	2019 US\$
Assets						
Futures Contracts	144,708	-	144,708	(43,163)	-	101,545
Total assets	144,708	-	144,708	(43,163)	-	101,545
Liabilities						
Futures Contracts	43,163	-	43,163	(43,163)	-	-
Total liabilities	43,163	-	43,163	(43,163)	-	-

Northern Trust Developed Real Estate ESG Index Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2019 US\$	2019 US\$	2019 US\$	Financial instruments 2019 US\$	Cash collateral pledged/received 2019 US\$	2019 US\$
Assets						
Futures Contracts	108,283	-	108,283	(40,597)	-	67,686
Total assets	108,283	-	108,283	(40,597)	-	67,686
Liabilities						
Futures Contracts	40,597	-	40,597	(40,597)	-	-
Total liabilities	40,597	-	40,597	(40,597)	-	-

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

13. Financial Instruments and Associated Risks (continued)

Offsetting Financial Instruments (continued)

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2019 US\$	2019 US\$	2019 US\$	Financial instruments 2019 US\$	Cash collateral pledged/received 2019 US\$	2019 US\$
Assets						
Futures Contracts	917,595	-	917,595	-	-	917,595
Total assets	917,595	-	917,595	-	-	917,595
Liabilities						
Futures Contracts	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-

Northern Trust Developed Real Estate ESG Index Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2019 US\$	2019 US\$	2019 US\$	Financial instruments 2019 US\$	Cash collateral pledged/received 2019 US\$	2019 US\$
Assets						
Futures Contracts	89,484	-	89,484	(27,343)	-	62,131
Total assets	89,484	-	89,484	(27,343)	-	62,131
Liabilities						
Futures Contracts	27,343	-	27,343	(27,343)	-	-
Total liabilities	27,343	-	27,343	(27,343)	-	-

Northern Trust Pacific Custom ESG Index FGR Fund

	Gross amounts of recognised assets/ liabilities	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Related amounts not set off in the Statement of Financial Position		Net amount
	2019 US\$	2019 US\$	2019 US\$	Financial instruments 2019 US\$	Cash collateral pledged/received 2019 US\$	2019 US\$
Assets						
Futures Contracts	1,814	-	1,814	(1,814)	-	-
Total assets	1,814	-	1,814	(1,814)	-	-
Liabilities						
Futures Contracts	33,053	-	33,053	(1,814)	-	31,239
Total liabilities	33,053	-	33,053	(1,814)	-	31,239

14. Fair Value Measurement

IFRS 13 requires the Sub-Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted prices for identical investments in active markets;
- Level 2: Inputs that are quoted prices for similar investments in active markets and model-derived valuations whose significant value drivers are observable; and
- Level 3: Inputs that are unobservable.

Broadly, the framework requires fair value to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

14. Fair Value Measurement (continued)

For financial assets and liabilities, fair value is the price we would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets and liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at measurement date.

The determination of what constitutes observable requires significant judgement by the Sub-Funds. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. Preference is given to observable inputs.

The objective of the valuation techniques is to arrive at fair value measurement that reflects the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Northern Trust North America Custom ESG Index FGR Fund

31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,764,516,553	—	—	1,764,516,553
Unrealised gains on futures contracts	112,886	—	—	112,886
Total	<u>1,764,629,439</u>	<u>—</u>	<u>—</u>	<u>1,764,629,439</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(3,147)	—	—	(3,147)
Total	<u>(3,147)</u>	<u>—</u>	<u>—</u>	<u>(3,147)</u>

Northern Trust North America Custom ESG Index FGR Fund

31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,573,058,256	—	—	1,573,058,256
Unrealised gains on futures contracts	371,241	—	—	371,241
Total	<u>1,573,429,497</u>	<u>—</u>	<u>—</u>	<u>1,573,429,497</u>

Northern Trust Europe Custom ESG Index FGR Fund

31 December 2020

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,173,178,117	—	—	1,173,178,117
Unrealised gains on futures contracts	154,010	—	—	154,010
Total	<u>1,173,332,127</u>	<u>—</u>	<u>—</u>	<u>1,173,332,127</u>
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(30,524)	—	—	(30,524)
Total	<u>(30,524)</u>	<u>—</u>	<u>—</u>	<u>(30,524)</u>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

14. Fair Value Measurement (continued)

Northern Trust Europe Custom ESG Index FGR Fund

31 December 2019

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,342,853,520	4,613,968	–	1,347,467,488
Unrealised gains on futures contracts	144,708	–	–	144,708
Total	1,342,998,228	4,613,968	–	1,347,612,196
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(43,163)	–	–	(43,163)
Total	(43,163)	–	–	(43,163)

Northern Trust Developed Real Estate Index UCITS FGR Fund

31 December 2020

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,370,899,053	686,642	–	1,371,585,695
Unrealised gains on futures contracts	192,907	–	–	192,907
Total	1,371,091,960	686,642	–	1,371,778,602
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(19,585)	–	–	(19,585)
Total	(19,585)	–	–	(19,585)

Northern Trust Developed Real Estate Index UCITS FGR Fund

31 December 2019

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,385,843,519	4,755,292	–	1,390,598,811
Unrealised gains on futures contracts	108,283	–	–	108,283
Total	1,385,951,802	4,755,292	–	1,390,707,094
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(40,597)	–	–	(40,597)
Total	(40,597)	–	–	(40,597)

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

31 December 2020

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	3,202,378,225	–	–	3,202,378,225
Futures Contracts - Unrealised Gains	1,506,643	–	–	1,506,643
Corporate Bonds	–	7,487	–	7,487
Total	3,203,884,868	7,487	–	3,203,892,355

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

14. Fair Value Measurement (continued)

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

31 December 2019

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Equities	2,025,540,603	21,321,305	–	2,046,861,908
Corporate Bonds	–	8,049	–	8,049
Unrealised gains on futures contracts	917,595	–	–	917,595
Total	<u>2,026,458,198</u>	<u>21,329,354</u>	<u>–</u>	<u>2,047,787,552</u>

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2020

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	3,849,445,161	–	3,849,445,161
Total	<u>–</u>	<u>3,849,445,161</u>	<u>–</u>	<u>3,849,445,161</u>

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2019

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	3,229,795,827	–	3,229,795,827
Total	<u>–</u>	<u>3,229,795,827</u>	<u>–</u>	<u>3,229,795,827</u>

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2020

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	1,080,979,138	–	1,080,979,138
Total	<u>–</u>	<u>1,080,979,138</u>	<u>–</u>	<u>1,080,979,138</u>

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2019

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	871,012,957	–	871,012,957
Total	<u>–</u>	<u>871,012,957</u>	<u>–</u>	<u>871,012,957</u>

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2020

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	1,066,613,336	–	1,066,613,336
Total	<u>–</u>	<u>1,066,613,336</u>	<u>–</u>	<u>1,066,613,336</u>

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

14. Fair Value Measurement (continued)

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund

31 December 2019

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	1,147,583,187	–	1,147,583,187
Total	–	1,147,583,187	–	1,147,583,187

Northern Trust Europe Value ESG FGR Feeder Fund

31 December 2020

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	66,279,741	–	66,279,741
Total	–	66,279,741	–	66,279,741

Northern Trust Europe Value ESG FGR Feeder Fund

31 December 2019

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	346,226,353	–	346,226,353
Total	–	346,226,353	–	346,226,353

Northern Trust Developed Real Estate ESG Index Fund

31 December 2020

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	845,826,781	–	–	845,826,781
Unrealised gains on futures contracts	176,809	–	–	176,809
Total	846,003,590	–	–	846,003,590
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(22,801)	–	–	(22,801)
Total	(22,801)	–	–	(22,801)

Northern Trust Developed Real Estate ESG Index Fund

31 December 2019

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	577,523,805	1,094,677	–	578,618,482
Unrealised gains on futures contracts	89,484	–	–	89,484
Total	577,613,289	1,094,677	–	578,707,966
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(27,343)	–	–	(27,343)
Total	(27,343)	–	–	(27,343)

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

14. Fair Value Measurement (continued)

Northern Trust Pacific Custom ESG Index FGR Fund

31 December 2020

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	666,723,438	–	–	666,723,438
Unrealised gains on futures contracts	26,336	–	–	26,336
Total	666,749,774	–	–	666,749,774
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(10,653)	–	–	(10,653)
Total	(10,653)	–	–	(10,653)

Northern Trust Pacific Custom ESG Index FGR Fund*

31 December 2019

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Equities	580,824,624	–	–	580,824,624
Unrealised gains on futures contracts	1,814	–	–	1,814
Total	580,826,438	–	–	580,826,438
<i>Financial liabilities at fair value through profit or loss:</i>				
Unrealised losses on futures contracts	(33,053)	–	–	(33,053)
Total	(33,053)	–	–	(33,053)

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund

31 December 2020

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	333,540,867	–	333,540,867
Total	–	333,540,867	–	333,540,867

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund*

31 December 2019

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	141,466,650	–	141,466,650
Total	–	141,466,650	–	141,466,650

Northern Trust High Dividend ESG World Equity Feeder Fund

31 December 2020

	Level 1	Level 2	Level 3	Total
	€	€	€	€
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	119,318,182	–	119,318,182
Total	–	119,318,182	–	119,318,182

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

14. Fair Value Measurement (continued)

Northern Trust High Dividend ESG World Equity Feeder Fund*

31 December 2019

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	79,148,129	–	79,148,129
Total	–	79,148,129	–	79,148,129

NT Europe Sustainable Select SDG Index FGR Fund*

31 December 2020

	Level 1 €	Level 2 €	Level 3 €	Total €
<i>Financial assets at fair value through profit or loss:</i>				
Investment funds	–	338,578,863	–	338,578,863
Total	–	338,578,863	–	338,578,863

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 exchange traded derivatives. The Fund does 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 investment funds and corporate bonds. 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.

There were no financial instruments classified as Level 3 as at 31 December 2020 or 31 December 2019.

There were no transfers between levels during the year ended 31 December 2020 or the year ended 31 December 2019.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the period.

Most of the Sub-Funds' financial instruments are measured at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of all the Sub-Funds' financial assets and financial liabilities at the year end approximated their fair values.

For each class of the Sub-Funds' assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, the Sub-Funds are required to disclose the level within the fair value hierarchy which the fair value measurement would be categorised.

For the year ended 31 December 2020 and the year ended 31 December 2019, cash and cash equivalents and bank overdraft, whose carrying amount approximate to fair value, were classified as Level 1. Margin cash, receivables, other assets, payables and other liabilities, whose carrying amount approximate to fair value, were classified as Level 2.

15. Units Outstanding

The following tables set out the movements in the Sub-Funds' redeemable participating units during the year ended 31 December 2020 and the year ended 31 December 2019.

	Units in issue 1 January 2020	Units subscribed during the year	Units redeemed during the year	Units in issue 31 December 2020
Northern Trust North America Custom ESG Index FGR Fund				
Class A Euro	91,464,469	31,477,647	(39,455,815)	83,486,301
Class A US Dollar	142,296	2,355,029	(1,822,404)	674,921
Class C Euro	5,710,867	1,322,224	(1,202,672)	5,830,419
Northern Trust Europe Custom ESG Index FGR Fund				
Class A Euro	110,127,520	34,631,108	(32,951,717)	111,806,911
Class A US Dollar	56,876	34,000	(27,000)	63,876
Class B Euro	4,877	–	–	4,877
Class C Euro	18,242,499	7,056,232	(21,028,232)	4,270,499

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

15. Units Outstanding (continued)

	Units in issue 1 January 2020	Units subscribed during the year	Units redeemed during the year	Units in issue 31 December 2020
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	53,305,604	26,306,020	(13,176,653)	66,434,971
Class A US Dollar	13,172	395,152	(72,807)	335,517
Class B Euro	42,677	41,170	(8,361)	75,486
Class C Euro	56,413,758	19,732,380	(22,386,599)	53,759,539
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	95,868,258	20,647,469	(53,373,033)	63,142,694
Class B Euro	14,266	11,582	(8,354)	17,494
Class E Euro	55,551,087	66,010,407	(8,712,365)	112,849,129
Class F Euro	7,745	48,903	(5,868)	50,780
Class H Euro	30,518	54,287	–	84,805
Class I Euro	2,318,218	2,111,288	–	4,429,506
Class L Euro	–	595,306	(1,411)	593,895
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	146,431,832	35,992,233	(110,860,888)	71,563,177
Class A USD	25,723,987	155,778	(3,233,300)	22,646,465
Class B Euro	96,262	55,668	(21,843)	130,087
Class C Euro	5,535,204	14,390,500	(944,352)	18,981,352
Class D Euro	9,251	14,967	(962)	23,256
Class E Euro	25,300,348	98,096,041	(322,953)	123,073,436
Class I Euro	13,697,730	12,787,086	–	26,484,816
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	38,104,988	8,825,253	(15,601,770)	31,328,471
Class B Euro	42,639	1,035	(5,881)	37,793
Class C Euro	18,040,979	39,575,641	(10,964,242)	46,652,378
Class D Euro	118,146	32,188	(46,161)	104,173
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	23,506,684	3,853,748	(16,179,774)	11,180,658
Class B Euro	9,453	2,055	(652)	10,856
Class C Euro	52,060,939	14,579,323	(15,158,009)	51,482,253
Class D Euro	75,405	43,647	(24,112)	94,940
Northern Trust Europe Value ESG FGR Feeder Fund				
Class A Euro	5,251,548	2,537,440	(2,225,094)	5,563,894
Class C Euro	27,308,252	1,831,139	(28,414,827)	724,564
Class E Euro	–	14,283	–	14,283
Northern Trust Developed Real Estate ESG Index Fund				
Class A Euro	17,141,111	8,933,250	(10,428,690)	15,645,671
Class B Euro	24,864	34,412	(4,164)	55,112
Class C Euro	309,041	541,080	(77,630)	772,491
Class D Euro	13,305	599	(4,566)	9,338
Class E Euro	28,661,329	35,417,859	(768,804)	63,310,384
Class F Euro	100	52,522	(38)	52,584
Northern Trust Pacific Custom ESG Index FGR Fund				
Class C Dist Euro	255,729	528,989	(67,414)	717,304
Class D Dist Euro	7,555	2,800	(2,950)	7,405
Class E Euro	25,041,589	4,523,724	(6,341,546)	23,223,767
Class F Euro	251,095	105,925	(19,266)	337,754

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

15. Units Outstanding (continued)

	Units in issue 1 January 2020	Units subscribed during the year	Units redeemed during the year	Units in issue 31 December 2020
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund				
Class A Euro	2,478,660	2,700,174	(1,896,820)	3,282,014
Class B Euro	—	15,417	—	15,417
Class E Distributing Euro	9,969,390	15,247,293	(2,515,002)	22,701,681
Northern Trust High Dividend ESG World Equity Feeder Fund				
Class C Euro	—	214,751	—	214,751
Class G Euro	7,496,961	4,382,926	(1,729,002)	10,150,885
Class H Euro	2,083	9,213	(787)	10,509
NT Europe Sustainable Select SDG Index FGR Fund				
Class A Euro	—	29,583,454	(2,366,940)	27,216,514
Northern Trust North America Custom ESG Index FGR Fund				
Class A Euro	92,471,087	28,456,063	(29,462,681)	91,464,469
Class A US Dollar	124,986	59,100	(41,790)	142,296
Class C Euro	4,712,118	6,349,452	(5,350,703)	5,710,867
Northern Trust Europe Custom ESG Index FGR Fund				
Class A Euro	120,888,900	36,382,260	(47,143,640)	110,127,520
Class A US Dollar	42,776	14,100	—	56,876
Class B Euro	1,775	3,102	—	4,877
Class C Euro	16,554,390	6,135,515	(4,447,406)	18,242,499
Northern Trust Developed Real Estate Index UCITS FGR Fund				
Class A Euro	142,665,322	14,081,066	(103,440,784)	53,305,604
Class A US Dollar	154,136	—	(140,964)	13,172
Class B Euro	9,134	36,090	(2,547)	42,677
Class C Euro	54,750,378	14,391,495	(12,728,115)	56,413,758
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund				
Class A Euro	76,264,011	55,350,404	(35,746,157)	95,868,258
Class B Euro	11,885	5,220	(2,839)	14,266
Class E Euro	—	55,832,959	(281,872)	55,551,087
Class F Euro	—	8,337	(592)	7,745
Class H Euro	—	30,518	—	30,518
Class I Euro	—	2,782,503	(464,285)	2,318,218
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Distributing USD	—	25,723,987	—	25,723,987
Class A Euro	144,707,173	50,376,892	(48,652,233)	146,431,832
Class B Euro	136,223	41,035	(80,996)	96,262
Class C Distributing Euro	—	5,620,990	(85,786)	5,535,204
Class D Distributing Euro	—	9,264	(13)	9,251
Class E Distributing Euro	—	26,189,999	(889,651)	25,300,348
Class I Distributing Euro	—	14,402,418	(704,688)	13,697,730
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	39,646,708	15,869,980	(17,411,700)	38,104,988
Class B Euro	97,689	25,670	(80,720)	42,639
Class C Euro	—	18,265,595	(224,616)	18,040,979
Class D Euro	—	139,809	(21,663)	118,146

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

15. Units Outstanding (continued)

	Units in issue 1 January 2019	Units subscribed during the year	Units redeemed during the year	Units in issue 31 December 2019
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund				
Class A Euro	49,409,894	26,398,089	(52,301,299)	23,506,684
Class B Euro	16,977	5,225	(12,749)	9,453
Class C Euro	—	58,087,725	(6,026,786)	52,060,939
Class D Euro	—	84,624	(9,219)	75,405
Northern Trust Europe Value ESG FGR Feeder Fund				
Class A Euro	28,001,538	4,823,641	(27,573,631)	5,251,548
Class C Euro	—	27,563,101	(254,849)	27,308,252
Northern Trust Developed Real Estate ESG Index Fund				
Class A Euro	20,034,921	2,414,806	(5,308,616)	17,141,111
Class B Euro	42,286	4,079	(21,501)	24,864
Class C Euro	568,662	200,445	(460,067)	309,041
Class D Euro	10,000	3,535	(230)	13,305
Class E Euro	—	30,548,161	(1,886,832)	28,661,329
Class F Euro	—	100	—	100
Northern Trust Pacific Custom ESG Index FGR Fund				
Class C Dist Euro	—	255,729	—	255,729
Class D Dist Euro	—	8,038	(483)	7,555
Class E Euro	—	29,666,799	(4,625,210)	25,041,589
Class F Euro	—	254,552	(3,457)	251,095
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund				
Class A Euro	—	2,504,266	(25,606)	2,478,660
Class E Distributing Euro	—	12,337,787	(2,368,397)	9,969,390
Northern Trust High Dividend ESG World Equity Feeder Fund				
Class G Euro	—	7,559,598	(62,637)	7,496,961
Class H Euro	—	2,083	—	2,083

16. Ongoing Charges Figure

The Ongoing Charges Figure (OCF) is an annualised ratio of the recurring operational costs to the average net assets of each Sub-Fund. The OCF includes the cost of management, investment management and administration of the Sub-Funds plus other running costs, such as depositary, audit and regulatory fees. Transaction costs and interest expenses are excluded from the calculation. The OCF is calculated twice yearly.

The following table sets out the Sub-Funds' OCF for the year ended 31 December 2020 and the period ended 31 December 2019.

	31 December 2020	31 December 2019
Northern Trust North America Custom ESG Index FGR Fund		
Class A Euro	0.12%	0.12%
Class A US Dollar	0.10%	0.12%
Class C Euro	0.15%	0.15%
Northern Trust Europe Custom ESG Index FGR Fund		
Class A Euro	0.10%	0.12%
Class A US Dollar	0.10%	0.12%
Class B Euro	0.10%	0.12%
Class C Euro	0.15%	0.15%
Northern Trust Developed Real Estate Index UCITS FGR Fund		
Class A Euro	0.10%	0.12%
Class A US Dollar	0.10%	0.12%
Class B Euro	0.10%	0.12%
Class C Euro	0.17%	0.17%
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund		
Class A Euro	0.25%	0.25%
Class B Euro	0.25%	0.25%

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

16. Ongoing Charges Figure (continued)

	31 December 2020	31 December 2019
Class E Euro	0.18%	0.18%
Class F Euro	0.18%	0.18%
Class H Euro	0.15%	0.15%
Class I Euro	0.18%	0.18%
Class L Euro	0.12%	-
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	0.15%	0.15%
Class A US Dollar	0.15%	0.15%
Class B Euro	0.15%	0.15%
Class C Euro	0.12%	0.12%
Class D Euro	0.12%	0.12%
Class E Euro	0.08%	0.08%
Class I Euro	0.12%	0.12%
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	0.15%	0.15%
Class B Euro	0.15%	0.15%
Class C Euro	0.12%	0.12%
Class D Euro	0.12%	0.12%
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund		
Class A Euro	0.15%	0.14%
Class B Euro	0.15%	0.14%
Class C Euro	0.12%	0.11%
Class D Euro	0.12%	0.11%
Northern Trust Europe Value ESG FGR Feeder Fund		
Class A Euro	0.23%	0.23%
Class C Euro	0.18%	0.18%
Class E Euro	0.29%	-
Northern Trust Developed Real Estate ESG Index Fund		
Class A Euro	0.18%	0.18%
Class B Euro	0.18%	0.18%
Class C Euro	0.23%	0.23%
Class D Euro	0.23%	0.23%
Class E Euro	0.15%	0.15%
Class F Euro	0.15%	0.15%
Northern Trust Pacific Custom ESG Index FGR Fund		
Class C Euro	0.12%	0.12%
Class D Euro	0.12%	0.12%
Class E Euro	0.10%	0.10%
Class F Euro	0.10%	0.10%
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund		
Class A Euro	0.23%	0.23%
Class B Euro	0.23%	-
Class E Euro	0.15%	0.15%
Northern Trust High Dividend ESG World Equity Feeder Fund		
Class C Euro	0.25%	-
Class G Euro	0.22%	-
Class H Euro	0.22%	-
NT Europe Sustainable Select SDG Index FGR Fund		
Class A Euro	0.15%	-

17. Schedule of Movement in Investments

The following tables show a reconciliation of the movements in fair value of the Sub-Funds' investments during the year ended 31 December 2020 and the year ended 31 December 2019.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

17. Schedule of Movement in Investments (continued)

Northern Trust North America Custom ESG Index FGR Fund

	31 December 2020 Equities US\$	31 December 2019 Equities US\$
Balance at beginning of year	1,573,058,256	1,220,333,960
Purchases	324,028,898	298,931,620
Sales	(403,865,801)	(309,508,467)
Net sales	(79,836,903)	(10,576,847)
Realised gains	96,677,291	66,871,516
Realised losses	(41,906,360)	(17,156,614)
Unrealised gains	296,917,114	327,019,608
Unrealised losses	(80,392,845)	(13,433,367)
Net gains	271,295,200	363,301,143
Balance at end of year	1,764,516,553	1,573,058,256

Northern Trust Europe Custom ESG Index FGR Fund

	31 December 2020 Equities €	31 December 2019 Equities €
Balance at beginning of year	1,347,467,488	1,169,417,879
Purchases	232,266,279	295,822,338
Sales	(336,034,154)	(357,932,821)
Net sales	(103,767,875)	(62,110,483)
Realised gains	43,038,842	38,463,181
Realised losses	(79,883,571)	(39,554,955)
Unrealised gains	87,953,601	255,391,118
Unrealised losses	(121,630,368)	(14,139,252)
Net (losses)/gains	(70,521,496)	240,160,092
Balance at end of year	1,173,178,117	1,347,467,488

Northern Trust Developed Real Estate Index UCITS FGR Fund

	31 December 2020 Equities US\$	31 December 2019 Equities US\$
Balance at beginning of year	1,390,598,811	2,043,191,457
Purchases	440,156,016	192,112,083
Sales	(278,659,957)	(1,127,685,672)
Net purchases/(sales)	161,496,059	(935,573,589)
Realised gains	17,038,448	87,365,409
Realised losses	(66,023,221)	(60,686,349)
Unrealised gains	60,062,632	274,342,564
Unrealised losses	(191,587,034)	(18,040,681)
Net (losses)/gains	(180,509,175)	282,980,943
Balance at end of year	1,371,585,695	1,390,598,811

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

17. Schedule of Movement in Investments (continued)

Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund

	31 December 2020 Equities €	31 December 2019 Equities €
Balance at beginning of year	2,046,861,908	912,610,043
Purchases	1,038,065,145	1,144,732,861
Sales	(184,945,632)	(232,503,062)
Net purchases	853,119,513	912,229,799
Realised gains	16,183,999	15,173,273
Realised losses	(59,746,222)	(26,818,856)
Unrealised gains	575,482,653	287,814,038
Unrealised losses	(229,523,626)	(54,138,340)
Net gains	302,396,804	222,030,115
Balance at end of year	3,202,378,225	2,046,861,908

	31 December 2020 Bonds €	31 December 2019 Bonds €
Balance at beginning of year	8,049	–
Purchases	–	8,860
Sales	–	–
Net purchases	–	8,860
Realised gains	–	–
Realised losses	–	–
Unrealised gains	351	–
Unrealised losses	(913)	(811)
Net losses	(562)	(811)
Balance at end of year	7,487	8,049

Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund

	31 December 2020 Investment Funds €	31 December 2019 Investment Funds €
Balance at beginning of year	3,229,795,827	1,920,709,700
Purchases	1,835,339,259	1,117,672,215
Sales	(1,569,983,503)	(425,909,494)
Net purchases	265,355,756	691,762,721
Realised gains	308,645,196	65,071,672
Realised losses	(14,156,168)	(7,246,388)
Unrealised gains	59,804,550	559,498,122
Unrealised losses	–	–
Net gains	354,293,578	617,323,406
Balance at end of year	3,849,445,161	3,229,795,827

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

17. Schedule of Movement in Investments (continued)

Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund

	31 December 2020	31 December 2019
	Investment Funds	Investment Funds
	€	€
Balance at beginning of year	871,012,957	484,238,673
Purchases	491,040,134	421,347,747
Sales	(295,733,328)	(152,191,834)
Net purchases	195,306,806	269,155,913
Realised gains	14,945,737	4,726,083
Realised losses	(3,985,617)	(786,021)
Unrealised gains	3,699,256	113,678,309
Unrealised losses	(1)	–
Net gains	14,659,375	117,618,371
Balance at end of year	1,080,979,138	871,012,957

Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund

	31 December 2020	31 December 2019
	Investment Funds	Investment Funds
	€	€
Balance at beginning of year	1,147,583,187	626,682,803
Purchases	195,610,838	467,388,213
Sales	(382,863,187)	(201,754,476)
Net (sales)/purchases	(187,252,349)	265,633,737
Realised gains	77,330,477	43,149,150
Realised losses	(1,846,146)	(10,822,305)
Unrealised gains	30,798,168	222,939,802
Unrealised losses	(1)	–
Net gains	106,282,498	255,266,647
Balance at end of year	1,066,613,336	1,147,583,187

Northern Trust Europe Value ESG FGR Feeder Fund

	31 December 2020	31 December 2019
	Investment Funds	Investment Funds
	€	€
Balance at beginning of year	346,226,353	310,006,473
Purchases	34,186,109	75,845,475
Sales	(254,825,390)	(92,821,957)
Net sales	(220,639,281)	(16,976,482)
Realised gains	2,058,725	4,108,256
Realised losses	(32,074,267)	(1,267,143)
Unrealised gains	–	50,355,249
Unrealised losses	(29,291,789)	–
Net (losses)/gains	(59,307,331)	53,196,362
Balance at end of year	66,279,741	346,226,353

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

17. Schedule of Movement in Investments (continued)

Northern Trust Developed Real Estate ESG Index Fund

	31 December 2020 Equities €	31 December 2019 Equities €
Balance at beginning of year	578,618,482	235,857,662
Purchases	580,748,763	412,365,493
Sales	(191,710,930)	(139,471,090)
Net purchases	389,037,833	272,894,403
Realised gains	8,924,426	15,668,370
Realised losses	(28,052,837)	(4,393,611)
Unrealised gains	14,595,965	69,008,983
Unrealised losses	(117,297,088)	(10,417,325)
Net (losses)/gains	(121,829,534)	69,866,417
Balance at end of year	845,826,781	578,618,482

Northern Trust Pacific Custom ESG Index FGR Fund

	31 December 2020 Equities €	31 December 2019 Equities €
Balance at beginning of year	580,824,624	–
Purchases	139,582,769	562,291,991
Sales	(66,312,217)	(32,915,421)
Net purchases	73,270,552	529,376,570
Realised gains	7,528,205	1,696,544
Realised losses	(10,130,023)	(2,338,041)
Unrealised gains	71,541,571	63,223,141
Unrealised losses	(56,311,491)	(11,133,590)
Net gains	12,628,262	51,448,054
Balance at end of year	666,723,438	580,824,624

Northern Trust World Small Cap ESG Low Carbon Index FGR Fund

	31 December 2020 Investment Funds €	31 December 2019 Investment Funds €
Balance at beginning of year	141,466,650	–
Purchases	194,152,527	150,878,300
Sales	(24,206,894)	(25,547,857)
Net purchases	169,945,633	125,330,443
Realised gains	495,504	2,127,480
Realised losses	(3,942,353)	(608)
Unrealised gains	25,575,434	14,009,335
Unrealised losses	(1)	–
Net gains	22,128,584	16,136,207
Balance at end of year	333,540,867	141,466,650

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

17. Schedule of Movement in Investments (continued)

Northern Trust High Dividend ESG World Equity Feeder Fund

	31 December 2020	31 December 2019
	Equities	Equities
	€	€
Balance at beginning of year	79,148,129	–
Purchases	47,367,001	77,222,681
Sales	(9,352,895)	(67,166)
Net purchases	38,014,106	77,155,515
Realised gains	174,161	1,423
Realised losses	(722,971)	–
Unrealised gains	2,704,757	1,991,191
Unrealised losses	–	–
Net gains	2,155,947	1,992,614
Balance at end of year	119,318,182	79,148,129

NT Europe Sustainable Select SDG Index FGR Fund

	31 December 2020	31 December 2019
	Equities	Equities
	€	€
Balance at beginning of year	–	–
Purchases	315,751,686	–
Sales	(24,363,124)	–
Net purchases	291,388,562	–
Realised gains	2,618,631	–
Realised losses	(295,474)	–
Unrealised gains	44,867,144	–
Unrealised losses	–	–
Net gains	47,190,301	–
Balance at end of year	338,578,863	–

18. Investment in Master Funds

The following table shows the holdings of the Feeder Funds in the units of their respective Master Funds as at the year end.

	31 December 2020	31 December 2019
	% of Units	% of Units
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund	49.85	47.47
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund	59.32	63.04
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund	51.26	69.79
Northern Trust Europe Value ESG FGR Feeder Fund	22.30	49.78
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	100.00	100.00
Northern Trust High Dividend ESG World Equity Feeder Fund	64.99	100.00
NT Europe Sustainable Select SDG Index FGR Fund	33.07	–

The investment performance of the Master Funds for the year was: 17.99% for Northern Trust World Custom ESG Equity Index Fund (2019: 28.53%); (0.88%) for Northern Trust Europe Custom ESG Equity Index Fund (2019: 26.76%); 31.59% for Northern Trust North America Custom ESG Equity Index Fund (2019: 31.59%); and (3.58%) for Northern Trust Europe Value ESG Fund (2019: 23.83%); 11.34% Northern Trust High Dividend ESG World Equity Index Fund (2019: 4.05%) and 8.16% Northern Trust World Small Cap ESG Low Carbon Index Fund (2019: 13.98%). Since inception on 6 May 2020 Northern Trust Europe Sustainable Select SDG Index Fund is up 27.03% against its benchmark return.

The following table shows net assets attributable to holders of redeemable participating units of the Master Funds as at the year end.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

18. Investment in Master Funds (continued)

	31 December 2020	31 December 2019
Northern Trust World Custom ESG Equity Index Fund	US\$8,369,579,285	US\$6,989,496,789
Northern Trust Europe Custom ESG Equity Index Fund	€1,769,101,955	€1,343,841,461
Northern Trust North America Custom ESG Equity Index Fund	US\$2,235,455,389	US\$1,698,483,516
Northern Trust Europe Value ESG Fund	€271,264,556	€644,253,700
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund	€333,543,399	€141,467,154
Northern Trust High Dividend ESG World Equity Fund	€223,630,463	€88,843,782
NT Europe Sustainable Select SDG Index FGR Fund	€1,020,759,840	-

The investments held by the Master Funds as at the year end are detailed in Note 13 - *Market Risk: Price Risk*.

The tables overleaf show a reconciliation of the movements in fair value of the Master Funds' investments during the year ended 31 December 2020 and the year ended 31 December 2019.

Northern Trust World Custom ESG Equity Index Fund

	31 December 2020 Equities US\$	31 December 2020 Investment funds US\$
Balance at the beginning of the year	6,928,189,665	540,475
Purchases	2,612,217,746	350,512,288
Sales	(2,435,882,667)	(344,326,079)
Net purchases	176,335,079	6,186,209
Realised gains	522,499,774	953,289
Realised losses	(139,842,544)	(926,103)
Unrealised gains	1,161,076,404	-
Unrealised losses	(318,404,633)	(5,588)
Net gains	1,225,329,001	21,598
Balance at the end of the year	8,329,853,745	6,748,282

	31 December 2019 Equities US\$	31 December 2019 Investment funds US\$
Balance at the beginning of the year	4,302,022,861	2,227,217
Purchases	1,820,528,120	284,671,740
Sales	(445,120,660)	(286,347,144)
Net purchases	1,375,407,460	(1,675,404)
Realised gains	76,322,894	428,635
Realised losses	(47,737,630)	(435,748)
Unrealised gains	1,291,263,293	-
Unrealised losses	(69,089,214)	(4,225)
Net gains	1,250,759,344	(11,338)
Balance at the end of the year	6,928,189,665	540,475

Northern Trust Europe Custom ESG Equity Index Fund

	31 December 2020 Equities €	31 December 2020 Investment funds €
Balance at the beginning of the year	1,320,339,288	11,016,657
Purchases	836,501,103	105,562,973
Sales	(441,409,907)	(109,089,643)
Net purchases	395,091,196	(3,526,670)
Realised gains	51,325,016	23
Realised losses	(49,890,768)	(18,174)
Unrealised gains	137,743,306	1,356
Unrealised losses	(108,121,387)	-
Net gains	31,056,167	(16,795)
Balance at the end of the year	1,746,486,651	7,473,192

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

18. Investment in Master Funds (continued)

Northern Trust Europe Custom ESG Equity Index Fund (continued)

	31 December 2019	31 December 2019
	Equities	Investment funds
	€	€
Balance at the beginning of the year	833,378,953	520,067
Purchases	427,017,029	119,049,074
Sales	(141,533,943)	(108,538,334)
Net purchases	285,483,086	10,510,740
Realised gains	12,672,690	771
Realised losses	(13,950,655)	(12,688)
Unrealised gains	216,904,765	-
Unrealised losses	(14,149,551)	(2,233)
Net gains/(losses)	201,477,429	(14,150)
Balance at the end of the year	1,320,339,288	11,016,657

Northern Trust North America Custom ESG Equity Index Fund

	31 December 2020	31 December 2020
	Equities	Investment funds
	US\$	US\$
Balance at the beginning of the year	1,689,032,625	44,304
Purchases	538,407,799	64,913,672
Sales	(373,742,936)	(64,993,895)
Net purchases	164,664,863	(80,223)
Realised gains	85,547,178	187,063
Realised losses	(25,721,688)	(54,766)
Unrealised gains	382,489,210	-
Unrealised losses	(71,198,622)	(456)
Net gains	371,116,078	131,841
Balance at the end of the year	2,224,813,566	95,922

	31 December 2019	31 December 2019
	Equities	Investment funds
	US\$	US\$
Balance at the beginning of the year	917,305,824	53,396
Purchases	582,209,299	81,748,791
Sales	(161,942,777)	(81,760,347)
Net purchases	420,266,522	(11,556)
Realised gains	30,654,544	99,377
Realised losses	(9,649,512)	(97,191)
Unrealised gains	344,646,083	278
Unrealised losses	(14,200,836)	-
Net gains/(losses)	351,460,279	2,464
Balance at the end of the year	1,689,032,625	44,304

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

18. Investment in Master Funds (continued)

Northern Trust Europe Value ESG Fund

	31 December 2020	31 December 2020
	Equities	Investment funds
	€	€
Balance at the beginning of the year	638,318,795	301,487
Purchases	192,713,410	264,598,155
Sales	(483,112,506)	(264,671,319)
Net purchases	(290,399,096)	(73,164)
Realised gains	37,817,063	-
Realised losses	(82,684,931)	(10,253)
Unrealised gains	20,990,550	24
Unrealised losses	(57,876,507)	-
Net gains	(81,753,825)	(10,228)
Balance at the end of the year	266,165,874	218,094

	31 December 2019	31 December 2019
	Equities	Investment funds
	€	€
Balance at the beginning of the year	549,300,241	1,126,873
Purchases	371,994,390	44,705,790
Sales	(383,437,411)	(45,524,762)
Net purchases	(11,443,021)	(818,972)
Realised gains	28,418,494	148
Realised losses	(24,897,583)	(6,712)
Unrealised gains	105,720,044	150
Unrealised losses	(8,779,380)	-
Net gains	100,461,575	(6,414)
Balance at the end of the year	638,318,795	301,487

Northern Trust World Small Cap ESG Low Carbon Index Fund

	31 December 2020	31 December 2020
	Equities	Investment funds
	€	€
Balance at the beginning of the year	139,370,502	694,765
Purchases	229,958,036	62,005,129
Sales	(61,520,031)	(60,258,035)
Net purchases	168,438,005	1,747,094
Realised gains	12,369,204	107,688
Realised losses	(6,203,736)	(307,267)
Unrealised gains	39,696,497	3,863
Unrealised losses	(23,588,042)	-
Net gains	22,273,923	(195,716)
Balance at the end of the year	330,082,430	2,246,143

	31 December 2019	31 December 2019
	Equities	Investment funds
	€	€
Balance at the beginning of the year	-	-
Purchases	163,932,418	13,746,493
Sales	(40,301,854)	(13,071,803)
Net purchases	123,630,564	674,690
Realised gains	4,542,946	34,403
Realised losses	(1,146,799)	(8,019)
Unrealised gains	15,884,195	-
Unrealised losses	(3,540,404)	(6,309)
Net gains	15,739,938	20,075
Balance at the end of the year	139,370,502	694,765

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

18. Investment in Master Funds (continued)

Northern Trust High Dividend ESG World Equity Fund

	31 December 2020 Equities €	31 December 2020 Investment funds €
Balance at the beginning of the year	87,135,890	162,449
Purchases	183,076,199	16,036,563
Sales	(69,282,003)	(14,697,696)
Net purchases	117,794,196	1,338,867
Realised gains	6,133,997	144,576
Realised losses	(8,969,313)	(55,748)
Unrealised gains	20,460,936	5,629
Unrealised losses	(3,070,968)	-
Net gains	14,554,652	94,457
Balance at the end of the year	219,484,738	1,595,773
	31 December 2019 Equities €	31 December 2019 Investment funds €
Balance at the beginning of the year	-	-
Purchases	84,103,876	732,987
Sales	(948)	(571,452)
Net purchases	84,102,928	161,535
Realised gains	5,203	626
Realised losses	(4,255)	(618)
Unrealised gains	3,243,388	906
Unrealised losses	(211,374)	-
Net gains	3,032,962	914
Balance at the end of the year	87,135,890	162,449

NT Europe Sustainable Select SDG Index FGR Fund

	31 December 2020 Equities €	31 December 2020 Investment funds €
Balance at the beginning of the year	-	-
Purchases	993,475,902	60,490,515
Sales	(144,839,243)	(58,262,280)
Net purchases	848,636,659	2,228,235
Realised gains	18,961,605	30,009
Realised losses	(2,672,787)	(52,574)
Unrealised gains	158,010,275	376
Unrealised losses	(8,668,934)	(1,435)
Net gains	165,630,159	(23,624)
Balance at the end of the year	1,014,266,818	2,204,611

The following table sets out the Master Funds' OCF for the year ended 31 December 2020 and the year ended 31 December 2019.

	31 December 2020	31 December 2019
Northern Trust World Custom ESG Equity Index Fund: Class F	0.03%	0.03%
Northern Trust Europe Custom ESG Equity Index Fund: Class F	0.03%	0.04%
Northern Trust North America Custom ESG Equity Index Fund: Class F	0.03%	0.04%
Northern Trust Europe Value ESG Fund: Class F	0.03%	0.04%
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund Class F	0.04%	0.07%
Northern Trust High Dividend ESG World Equity Fund Class F	0.04%	-
NT Europe Sustainable Select SDG Index Fund Class F	0.03%	-

19. Efficient Portfolio Management

The purpose of Efficient Portfolio Management (EPM) is to achieve one or more of the following: the reduction of risk, the reduction of costs and the generation of additional capital or income for the Sub-Funds with an acceptably low level of risk. The Sub-Funds may use the following instruments for EPM: currency forwards and exchange traded futures.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

20. Commitments and Contingencies

The Sub-Funds had no significant commitments or contingencies as at 31 December 2020 or 31 December 2019.

21. 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.

	Net Asset Value 31 December 2020	Units in Issue 31 December 2020	Net Asset Value per Unit 31 December 2020
Northern Trust North America Custom ESG Index FGR Fund			
Class A Euro	€1,353,160,865	83,486,301	€16.21
Class A US Dollar	US\$12,340,395	674,921	US\$18.28
Class C Euro	€84,354,482	5,830,419	€14.47
Northern Trust Europe Custom ESG Index FGR Fund			
Class A Euro	€1,132,793,537	111,806,911	€10.13
Class A US Dollar	US\$714,924	63,876	US\$11.19
Class B Euro	€5,079,873	4,877	€1,041.60
Class C Euro	€46,662,565	4,270,499	€10.93
Northern Trust Developed Real Estate Index UCITS FGR Fund			
Class A Euro	€574,860,917	66,434,971	€8.65
Class A US Dollar	US\$3,042,437	335,517	US\$9.07
Class B Euro	€71,378,299	75,486	€945.59
Class C Euro	€485,707,472	53,759,539	€9.03
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund			
Class A Euro	€969,846,801	63,142,694	€15.36
Class B Euro	€25,273,736	17,494	€1,444.69
Class E Euro	€1,447,737,984	112,849,129	€12.83
Class F Euro	€58,363,590	50,780	€1,149.35
Class H Euro	€95,943,288	84,805	€1,131.33
Class I Euro	€54,098,314	4,429,506	€12.21
Class L Euro	€621,965,878	593,895	€1,047.27
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Distributing USD	US\$294,942,382	22,646,465	US\$13.02
Class A Euro	€1,160,764,512	71,563,177	€16.22
Class B Euro	€213,782,146	130,087	€1,643.38
Class C Distributing Euro	€217,578,241	18,981,352	€11.46
Class D Distributing Euro	€26,727,363	23,256	€1,149.28
Class E Distributing Euro	€1,681,310,492	123,073,436	€13.66
Class I Distributing Euro	€313,358,868	26,484,816	€11.83

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

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

	Net Asset Value 31 December 2020	Units in Issue 31 December 2020	Net Asset Value per Unit 31 December 2020
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€362,632,204	31,328,471	€11.58
Class B Euro	€40,259,690	37,793	€1,065.26
Class C Euro	€556,868,266	46,652,378	€11.94
Class D Euro	€122,200,108	104,173	€1,173.04
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€190,161,911	11,180,658	€17.01
Class B Euro	€19,270,314	10,856	€1,775.06
Class C Euro	€726,171,954	51,482,253	€14.11
Class D Euro	€132,806,126	94,940	€1,398.84
Northern Trust Europe Value ESG FGR Feeder Fund			
Class A Euro	€59,391,301	5,563,894	€10.67
Class C Euro	€7,108,405	724,564	€9.81
Class E Euro	€146,645	14,283	€10.27
Northern Trust Developed Real Estate ESG Index Fund			
Class A Euro	€140,592,938	15,645,671	€8.99
Class B Euro	€48,855,380	55,112	€886.46
Class C Euro	€6,537,576	772,491	€8.46
Class D Euro	€8,968,640	9,338	€960.45
Class E Euro	€613,775,660	63,310,384	€9.70
Class F Euro	€43,166,265	52,584	€820.90
Northern Trust Pacific Custom ESG Index FGR Fund			
Class C Dist Euro	€7,775,937	717,304	€10.84
Class D Dist Euro	€7,952,960	7,405	€1,074.00
Class E Euro	€267,774,130	23,223,767	€11.53
Class F Euro	€388,358,489	337,754	€1,149.83
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund			
Class A Euro	€39,804,814	3,282,014	€12.13
Class B Euro	€15,593,275	15,417	€1,011.43
Class E Distributing Euro	€278,538,903	22,701,681	€12.27
Northern Trust High Dividend ESG World Equity Feeder Fund			
Class C Euro	€2,177,856	214,751	€10.14
Class G Euro	€106,591,025	10,150,885	€10.50
Class H Euro	€10,841,354	10,509	€1,031.63
NT Europe Sustainable Select SDG Index FGR Fund			
Class A Euro	€338,666,430	27,216,514	€12.44

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

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

	Net Asset Value 31 December 2019	Units in Issue 31 December 2019	Net Asset Value per Unit 31 December 2019
Northern Trust North America Custom ESG Index FGR Fund			
Class A Euro	€1,346,961,261	91,464,469	€14.73
Class A US Dollar	US\$2,168,688	142,296	US\$15.24
Class C Euro	€75,095,806	5,710,867	€13.15
Northern Trust Europe Custom ESG Index FGR Fund			
Class A Euro	€1,154,214,495	110,127,520	€10.48
Class A US Dollar	US\$605,729	56,876	US\$10.65
Class B Euro	€5,259,973	4,877	€1,078.53
Class C Euro	€207,138,362	18,242,499	€11.35
Northern Trust Developed Real Estate Index UCITS FGR Fund			
Class A Euro	€569,422,641	53,305,604	€10.68
Class A US Dollar	US\$134,163	13,172	US\$10.19
Class B Euro	€49,532,259	42,677	€1,160.62
Class C Euro	€632,285,444	56,413,758	€11.21
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund			
Class A Euro	€1,364,216,291	95,868,258	€14.23
Class B Euro	€19,045,114	14,266	€1,334.99
Class E Euro	€656,624,344	55,551,087	€11.82
Class F Euro	€8,193,983	7,745	€1,057.92
Class H Euro	€31,829,829	30,518	€1,042.99
Class I Euro	€26,094,767	2,318,218	€11.26
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Distributing USD	€285,839,367	25,723,987	€11.11
Class A Euro	€2,289,480,943	146,431,832	€15.63
Class B Euro	€149,890,023	96,262	€1,557.11
Class C Distributing Euro	€59,051,873	5,535,204	€10.67
Class D Distributing Euro	€9,858,082	9,251	€1,065.65
Class E Distributing Euro	€322,778,745	25,300,348	€12.76
Class I Distributing Euro	€150,699,631	13,697,730	€11.00
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€464,309,017	38,104,988	€12.18
Class B Euro	€47,402,780	42,639	€1,111.72
Class C Euro	€217,860,477	18,040,979	€12.08
Class D Euro	€142,343,236	118,146	€1,204.81

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

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

	Net Asset Value 31 December 2019	Units in Issue 31 December 2019	Net Asset Value per Unit 31 December 2019
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€382,185,422	23,506,684	€16.26
Class B Euro	€15,216,238	9,453	€1,609.60
Class C Euro	€657,584,994	52,060,939	€12.63
Class D Euro	€94,990,652	75,405	€1,259.74
Northern Trust Europe Value ESG FGR Feeder Fund			
Class A Euro	€68,070,427	5,251,548	€12.96
Class C Euro	€278,809,184	27,308,252	€10.21
Northern Trust Developed Real Estate ESG Index Fund			
Class A Euro	€194,760,998	17,141,111	€11.36
Class B Euro	€27,781,930	24,864	€1,117.34
Class C Euro	€3,293,295	309,040	€10.66
Class D Euro	€16,241,593	13,305	€1,220.75
Class E Euro	€349,894,885	28,661,329	€12.21
Class F Euro	€101,946	100	€1,023.04
Northern Trust Pacific Custom ESG Index FGR Fund			
Class C Dist Euro	€2,737,323	255,729	€10.70
Class D Dist Euro	€8,069,861	7,555	€1,068.15
Class E Euro	€287,584,419	25,041,589	€11.48
Class F Euro	€286,561,498	251,095	€1,141.25
Northern Trust World Small Cap ESG Low Carbon Index FGR Fund			
Class A Euro	€27,978,077	2,478,660	€11.29
Class E Distributing Euro	€113,658,432	9,969,390	€11.40
Northern Trust High Dividend ESG World Equity Feeder Fund			
Class G Euro	€77,070,187	7,496,961	€10.28
Class H Euro	€2,110,484	2,083	€1,013.19

	Net Asset Value 31 December 2018	Units in Issue 31 December 2018	Net Asset Value per Unit 31 December 2018
Northern Trust North America Custom ESG Index FGR Fund			
Class A Euro	€1,032,681,040	92,471,087	€11.17
Class A US Dollar	US\$1,471,092	124,986	US\$11.77
Class C Euro	€47,005,308	4,712,118	€9.98

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

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

	Net Asset Value 31 December 2018	Units in Issue 31 December 2018	Net Asset Value per Unit 31 December 2018
Northern Trust Europe Custom ESG Index FGR Fund			
Class A Euro	€1,036,089,290	120,888,900	€8.57
Class A US Dollar	US\$377,373	42,776	US\$8.82
Class B Euro	€1,549,548	1,775	€872.98
Class C Euro	€153,173,784	16,554,390	€9.25
Northern Trust Developed Real Estate Index UCITS FGR Fund			
Class A Euro	€1,289,648,040	142,665,322	€9.04
Class A US Dollar	US\$1,455,482	154,136	US\$9.44
Class B Euro	€8,721,527	9,134	€954.84
Class C Euro	€509,308,111	54,750,378	€9.30
Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund			
Class A Euro	€917,742,313	76,264,011	€12.03
Class B Euro	€13,445,243	11,885	€1,131.28
Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€1,759,106,479	144,707,173	€12.16
Class B Euro	€165,362,919	136,223	€1,213.91
Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€390,561,820	39,646,708	€9.85
Class B Euro	€94,224,122	97,689	€964.53
Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund			
Class A Euro	€606,964,763	49,409,894	€12.28
Class B Euro	€21,050,384	16,977	€1,239.94
Northern Trust Europe Value ESG FGR Feeder Fund			
Class A Euro	€310,877,932	28,001,538	€11.10
Northern Trust Developed Real Estate ESG Index Fund			
Class A Euro	€185,408,149	20,034,921	€9.25
Class B Euro	€38,575,756	42,286	€912.26
Class C Euro	€4,971,037	568,662	€8.74
Class D Euro	€9,912,830	10,000	€991.28

22. Portfolio Turnover Rate

Transaction costs are incurred when the Sub-Funds deal in securities and issue and redeem units. The portfolio turnover rate (PTR) reflects the volume of trading by a Sub-Fund other than investing in/disposing of securities due to gross subscription in/ gross redemption by the Sub-Fund. It is calculated using a prescribed formula as defined under Netherlands Civil Code: RJ 615.414: ((purchases of securities plus sales of securities) minus (gross subscription of units plus gross redemption of units)) divided by average net asset value, rather than net of subscriptions/redemptions on a dealing day that is annualised.

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

22. Portfolio Turnover Rate (continued)

A PTR of one means that the average net asset value has been traded one time during the period under review. A PTR of nil or less means that the volume of trading is completely related to purchases and sales of securities due to subscriptions and redemptions.

The tables overleaf set out the Sub-Funds' PTR during the year ended 31 December 2020 and the year ended 31 December 2019.

	Northern Trust North America Custom ESG Index FGR Fund 31 December 2020	Northern Trust Europe Custom ESG Index FGR Fund 31 December 2020	Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2020	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2020
Purchases	324,028,898	232,266,279	440,156,016	1,038,065,146
Sales	403,865,801	336,034,154	278,659,957	184,945,632
Total 1	727,894,699	568,300,433	718,815,973	1,223,010,778
Subscriptions	569,905,077	403,090,790	523,648,851	1,738,679,803
Redemptions	667,402,336	513,860,936	360,265,777	877,932,739
Total 2	1,237,307,413	916,951,726	883,914,628	2,616,612,542
Total 1 less Total 2	(509,412,714)	(348,651,293)	(165,098,655)	(1,393,601,764)
Average net asset value	1,523,606,090	1,171,040,457	1,214,287,165	2,450,916,010
Portfolio turnover rate	(0.33) times	(0.30) times	(0.14) times	(0.57) times

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2020	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2020	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2020	Northern Trust Europe Value ESG FGR Feeder Fund 31 December 2020
Purchases	1,835,339,259	491,040,134	195,610,838	34,186,107
Sales	1,569,983,503	295,733,328	382,863,187	254,825,390
Total 1	3,405,322,762	786,773,462	578,474,025	289,011,497
Subscriptions	2,100,641,168	553,393,283	301,501,632	42,422,125
Redemptions	1,821,110,522	357,129,635	486,639,888	258,040,491
Total 2	3,921,751,690	910,522,918	788,141,520	300,462,616
Total 1 less Total 2	(516,428,928)	(123,749,456)	(209,667,495)	(11,451,119)
Average net asset value	2,699,037,265	862,614,347	971,520,654	150,906,736
Portfolio turnover rate	(0.19) times	(0.14) times	(0.22) times	(0.08) times

	Northern Trust Developed Real Estate ESG Index Fund 31 December 2020	Northern Trust Pacific Custom ESG Index FGR Fund 31 December 2020	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund 31 December 2020
Purchases	580,748,763	139,582,769	194,152,527
Sales	191,710,930	66,312,217	24,206,894
Total 1	772,459,693	205,894,986	218,359,421
Subscriptions	505,448,971	165,773,517	210,855,262
Redemptions	115,357,489	91,338,105	42,468,784
Total 2	620,806,460	257,111,622	253,324,046
Total 1 less Total 2	151,653,233	(51,216,636)	(34,964,625)
Average net asset value	671,479,450	556,774,710	209,928,765
Portfolio turnover rate	0.23 times	(0.09) times	(0.17) times

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

22. Portfolio Turnover Rate (continued)

	Northern Trust High Dividend ESG World Equity Feeder Fund 31 December 2020	NT Europe Sustainable Select SDG Index FGR Fund 31 December 2020
Purchases	47,367,001	315,751,686
Sales	9,352,895	24,363,124
Total 1	56,719,896	340,114,810
Subscriptions	53,339,269	317,068,525
Redemptions	17,211,306	27,198,509
Total 2	70,550,575	344,267,034
Total 1 less Total 2	(13,830,679)	(4,152,224)
Average net asset value	85,732,885	227,079,823
Portfolio turnover rate	(0.16) times	(0.02) times

	Northern Trust North America Custom ESG Index FGR Fund 31 December 2019	Northern Trust Europe Custom ESG Index FGR Fund 31 December 2019	Northern Trust Developed Real Estate Index UCITS FGR Fund 31 December 2019	Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund 31 December 2019
Purchases	298,931,620	295,822,338	192,112,083	1,144,732,861
Sales	309,508,467	357,932,821	1,127,685,672	232,503,062
Total 1	608,440,087	653,755,159	1,319,797,755	1,377,235,923
Subscriptions	507,140,601	432,972,741	369,646,581	1,259,233,899
Redemptions	511,991,915	501,281,396	1,307,416,685	315,379,772
Total 2	1,019,132,516	934,254,137	1,677,063,266	1,574,613,671
Total 1 less Total 2	(410,692,429)	(280,498,978)	(357,265,511)	(197,377,748)
Average net asset value	1,458,182,606	1,182,915,291	1,423,629,941	1,521,930,963
Portfolio turnover rate	(0.28) times	(0.24) times	(0.25) times	(0.13) times

	Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2019	Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2019	Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund 31 December 2019	Northern Trust Europe Value ESG FGR Feeder Fund 31 December 2019
Purchases	1,117,672,215	421,347,747	467,452,163	75,868,525
Sales	425,909,494	152,191,834	201,754,476	92,821,957
Total 1	1,543,581,709	573,539,581	669,206,639	168,690,482
Subscriptions	1,464,014,704	446,155,759	557,193,107	87,761,225
Redemptions	787,932,592	183,223,971	296,741,079	98,077,967
Total 2	2,251,947,296	629,379,730	853,934,186	185,839,192
Total 1 less Total 2	(708,365,587)	(55,840,149)	(184,727,547)	(17,148,710)
Average net asset value	2,673,847,808	609,141,396	1,000,756,145	295,644,932
Portfolio turnover rate	(0.26) times	(0.09) times	(0.18) times	(0.06) times

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

22. Portfolio Turnover Rate (continued)

	Northern Trust Developed Real Estate ESG Index Fund 31 December 2019	Northern Trust Pacific Custom ESG Index FGR Fund 31 December 2019	Northern Trust World Small Cap ESG Low Carbon Index FGR Fund 31 December 2019	Northern Trust High Dividend ESG World Equity Feeder Fund 31 December 2019
Purchases	412,365,493	562,291,991	150,878,300	77,222,681
Sales	139,471,090	32,915,421	25,547,857	67,166
Total 1	551,836,583	595,207,412	176,426,157	77,289,847
Subscriptions	386,948,824	582,614,653	150,762,058	77,816,484
Redemptions	107,827,531	54,496,444	26,402,245	641,855
Total 2	494,776,355	637,111,097	177,164,303	78,458,339
Total 1 less Total 2	57,060,228	(41,903,685)	(738,146)	(1,168,492)
Average net asset value	481,963,136	449,068,676	134,685,073	76,777,050
Portfolio turnover rate	0.12 times	(0.09) times	(0.01) times	(0.02) times

23. Exchange Rates

The following exchange rates were used to convert assets and liabilities denominated in foreign currencies to Euro as at the Statement of Financial Position date.

	31 December 2020	31 December 2019
Australian dollar	1.5856	1.5968
Brazilian real	6.3554	4.5155
British pound sterling	0.8951	0.8473
Canadian dollar	1.5588	1.4556
Chilean peso	869.3333	844.0644
Colombian peso	4,185.1576	3,683.4862
Czech koruna	26.2620	25.4140
Danish krone	7.4435	7.4725
Egyptian pound	19.2465	18.0161
Euro	1.0000	1.0000
Hong Kong dollar	9.4872	8.7463
Hungarian forint	362.6854	330.7102
Indian rupee	89.4018	80.1220
Indonesian rupiah	17,190.8973	15,583.1167
Israeli shekel	3.9286	3.8771
Japanese yen	126.3256	121.9878
Korean won	1,329.1439	1,298.1160
Malaysian ringgit	4.9217	4.5916
Mexican peso	24.3799	21.1973
New Zealand dollar	1.6994	1.6638
Norwegian krone	10.4760	9.8638
Pakistan rupee	195.5235	173.8360
Philippine peso	58.7592	56.8491
Polish zloty	4.5590	4.2512
Qatari rial	4.4550	4.0870
Russian ruble	90.4992	69.7199
Saudi Arabia riyal	4.5903	4.2108
Singapore dollar	1.6171	1.5094
South African rand	17.9724	15.6965
Swedish krona	10.0485	10.5078
Swiss franc	1.0816	1.0870
Thai baht	36.6576	33.6231
Taiwan dollar	34.3793	33.6492
Turkish lira	9.0940	6.6800
UAE dirham	4.4943	4.1231
US dollar	1.2236	1.1225
Yuan offshore	8.0018	7.8190
Yuan onshore	7.9490	7.8184

The following exchange rates were used to convert assets and liabilities denominated in foreign currencies to US Dollar as at the Statement of

NORTHERN TRUST UCITS FGR FUND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

23. Exchange Rates (continued)

Financial Position date.

	31 December 2020	31 December 2019
Australian dollar	1.2959	1.4226
British pound sterling	0.7316	0.7549
Canadian dollar	1.2740	1.2968
Euro	0.8173	0.8909
Hong Kong dollar	7.7539	7.7918
Israeli shekel	3.2108	3.4540
Japanese yen	103.2450	108.6750
New Zealand dollar	1.3889	1.4823
Norwegian krone	8.5620	8.7873
Singapore dollar	1.3217	1.3447
Swedish krona	8.2126	9.3611
Swiss franc	0.8840	0.9684
US dollar	1.0000	1.0000
Yuan offshore	6.5398	6.9657
Yuan onshore	6.4967	6.9652

24. Allocation of Results for the Year

Distributions declared and paid during the year are disclosed in Note 8 of the financial statements. The results for the year are disclosed in the Statement of Comprehensive Income and are included in the net assets attributable to holders of redeemable participating units.

25. Distribution Policy

The profit distribution dates, the dates at which profit distributions are declared and paid, are:

- In May and November of each year for the Northern Trust North America Custom ESG Index FGR Fund, Northern Trust Europe Custom ESG Index FGR Fund, Northern Trust Developed Real Estate Index UCITS FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust Developed Real Estate ESG Index Fund and Northern Trust Pacific Custom ESG Index FGR Fund; and
- In February of each year for the Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Value ESG FGR Feeder Fund, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund and Northern Trust High Dividend ESG World Equity Feeder Fund

26. Significant Events During the Year

Effective 14 January 2020, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund launched Class L Euro.

Effective 24 January 2020, Ms Claire Cawley was appointed as a Director of the Manager.

Effective 12 May 2020, NT Europe Sustainable Select SDG Index FGR Fund commenced operations and launched Class A Euro.

FGR Prospectus dated 9 December 2019 was amended on 12 May 2020 to reflect the following changes:

Inclusion of new sub-fund supplement for the NT Europe Sustainable Select SDG Index FGR Fund.

Inclusion of Claire Cawley NTFMIL director details.

Updates to Anti-Money Laundering Requirements.

Updates to the requirements relating to the subscription and redemption of units.

Updates to German Country Supplement.

FGR Prospectus dated 12 May 2020 was amended on 31 August 2020 to reflect the following changes:

The Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund Supplement was amended to include updated wording in relation to the ESG screening applied by the Investment Manager.

Effective 30 November 2020, Northern Trust Europe Value ESG FGR Feeder Fund launched Class E Euro.

Effective 30 December 2020, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund launched Class B Euro.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2020

26. Significant Events During the Year (continued)

During 2020 the COVID-19 (Coronavirus) pandemic caused and continues to cause major disruption to the global economy and social fabric of many countries. The Company and the Northern Trust Group are closely monitoring our 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 Company 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 Company 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 we operate effectively in our current resiliency mode, a global, cross-functional Future of Work taskforce is exploring how to best evolve all aspects of our foundation, including: client service, partner engagement, risk management, efficiency and culture. Our 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 environment changes. As an immediate next step, business leaders are working on a segmentation strategy to determine which roles are best served working within an office, remotely or in some combination. The Northern Trust Group formally activated the Enterprise Pandemic Phase of our Business Continuity Plan ("BCP") on 11 March 2020, ahead of the WHO announcement. The Group has implemented best practices including stress testing of BCP to include extended WFH, implementing social distancing arrangements, adapting and refining our established and tested transfer-of-work protocols and cancelling in-person meetings and events. The Company maintains robust BCPs to manage its operation in support of its clients. Its service has been designed to be fault tolerant, minimising the potential for any single points of failure. To achieve this, the Group is utilising its dedicated Business Resiliency Centers, optimising work-from-home arrangements and will invoke transfer-of-work capabilities as required to complete processes across multiple offices, countries and regions.

There were no other significant events during the year.

27. Events Since the Year End

The Fund issued a new Prospectus dated 8 March 2021.

With effect from 10 March 2021, the Investment Management documentation has been amended to include an update for SFDR (Sustainable Finance Disclosure Regulation).

There have been no other significant events affecting the Fund subsequent to the year end.

28. Portfolio Movements

The material changes in the composition of the portfolio statements are available to Shareholders on request from the Administrator and are free of charge. The aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of disposals can be provided. If there were fewer than 20 purchases/disposals that exceed 1 per cent during the year the largest 20 purchases/disposals will be made available.

29. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on 28 April 2021.

NORTHERN TRUST UCITS FGR FUND

OTHER INFORMATION

As at 31 December 2020

Director's Interest

In accordance with article 122 paragraph 2 of the Decree on Conduct of Business of Financial Institutions AFS (Besluit Gedragstoezicht financiële ondernemingen Wft) the Fund is required to list the total holdings in securities held by the Directors of the Manager in investments which are also held by the Sub-Funds as of the Statement of Financial Position date.

As of 31 December 2020, the Directors of the Manager held 1,146 share options (31 December 2019: nil) and 1,120 shares in Northern Trust (31 December 2019: 3,850), 597 shares in Verizon Communications Inc. (31 December 2019: 597), 16,250 shares in Barclays PLC (31 December 2019: 16,250), 23,524 shares in Lloyds Banking Group PLC (31 December 2019: 23,524), 27,621 shares in Vodafone Group PLC (31 December 2019: 27,621), 2,500 shares in Sainsbury J Plc (31 December 2019: 5,000), 1,410 shares in Entain PLC (formerly GVC Holdings) (31 December 2019: 1,410 shares), 570 shares in Nestle SA (31 December 2019: 570). There were no other holdings in securities by the Directors of the Manager in investments held by the Sub-Funds as at that date.

Statutory Profit Appropriation

In accordance with article 3.7 of the fund's prospectus, the unit classes may distribute profits. The Manager shall determine the amount of Profit of a Class of Units within a Sub-Fund, if any, to be distributed in respect of each Profit Period (subject as hereinafter provided). Distribution of such Profits shall be made to Unitholders of a Class who are registered in the register of Unitholders at the Profit Distribution Date on a pro rata basis. Profit is distributed to Unitholders in proportion to the duration of their ownership of the Units in the relevant Profit Period. A single income distribution rate per Unit will be calculated for distributions of Profit for each Class of Units.

INDEPENDENT AUDITOR'S REPORT

To: the General Meeting of Unitholders encompassing Northern Trust North America Custom ESG Index FGR Fund, Northern Trust Europe Custom ESG Index FGR Fund, Northern Trust Developed Real Estate Index UCITS FGR Fund, Northern Trust Emerging Markets Custom ESG Equity Index UCITS FGR Fund, Northern Trust World Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust North America Custom ESG Equity Index UCITS FGR Feeder Fund, Northern Trust Europe Value ESG FGR Feeder Fund, Northern Trust Developed Real Estate ESG Index Fund, Northern Trust Pacific Custom ESG Index FGR Fund, Northern Trust World Small Cap ESG Low Carbon Index FGR Fund, Northern Trust High Dividend ESG World Equity Feeder Fund and NT Europe Sustainable Select SDG Index FGR Fund ("the Sub-Funds").

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements 2020 of the Sub-Funds, based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the Sub-Funds as at 31 December 2020 and of its result and its cash flows for the year 2020 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS), with Part 9 of Book 2 of the Dutch Civil Code and the requirements as set out with regard to the financial statements by or pursuant to the Dutch Financial Supervision Act.

The financial statements for all the Sub-Funds mentioned above comprise:

- 1 the statement of financial position 31 December 2020;
- 2 the following statements for the year 2020: Statement of comprehensive income, Statement of Changes in Net Assets and Statement of Cash Flows; and
- 3 the notes comprising a summary of the significant accounting policies and other explanatory information.

INDEPENDENT AUDITOR'S REPORT (continued)

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of the Sub-Funds in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

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

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- Management and General Information;
- Manager's Report;
- Investment reviews;
- Appendix 1 – Portfolio Statements;
- other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

Directors of the Manager are responsible for the preparation of the other information, including the Managers' report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

INDEPENDENT AUDITOR'S REPORT (continued)

Description of the responsibilities for the financial statements

Responsibilities of Directors of the Manager for the financial statements

Directors of the Manager are responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, Directors of the Manager are responsible for such internal control as Directors of the Manager determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to errors or fraud.

As part of the preparation of the financial statements, Directors of the Manager are responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, Directors of the Manager should prepare the financial statements using the going concern basis of accounting unless Directors of the Manager either intend to liquidate the sub-funds or to cease operations, or has no realistic alternative but to do so. Directors of the Manager should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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 the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the sub-funds' internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors of the Manager;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Directors of the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amstelveen, 28 April 2021
KPMG Accountants N.V.
W.L.L. Paulissen RA

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.62% (2019: 98.41%)			
Equities: 99.62% (2019: 98.41%)			
Argentina: 0.22% (2019: 0.09%)			
2,322	MercadoLibre	3,889,861	0.22
	Total Argentina	3,889,861	0.22
Bermuda: 0.02% (2019: 0.03%)			
2,614	RenaissanceRe	433,454	0.02
	Total Bermuda	433,454	0.02
Canada: 4.36% (2019: 5.04%)			
12,776	Agnico-Eagle Mines	898,361	0.05
7,578	Air Canada	135,440	0.01
32,092	Algonquin Power & Utilities	527,730	0.03
14,954	AltaGas	219,732	0.01
3,782	Atco	108,324	0.01
51,358	B2Gold	287,427	0.02
33,210	Bank of Montreal	2,522,813	0.14
62,104	Bank of Nova Scotia	3,353,811	0.19
7,657	BCE	327,135	0.02
24,699	BlackBerry	163,626	0.01
66,293	Brookfield Asset Management	2,738,099	0.15
20,251	Cameco	271,020	0.02
4,049	Canadian Apartment Properties REIT	158,877	0.01
23,115	Canadian Imperial Bank of Commerce	1,972,577	0.11
36,866	Canadian National Railway	4,049,473	0.23
62,130	Canadian Natural Resources	1,491,803	0.08
7,042	Canadian Pacific Railway	2,440,545	0.14
2,854	Canadian Tire	374,851	0.02
6,812	Canadian Utilities	166,236	0.01
12,066	Canopy Growth	296,630	0.02
7,768	CCL Industries	352,365	0.02
66,017	Cenovus Energy	401,595	0.02
12,211	CGI	967,966	0.05
10,449	CI Financial	129,423	0.01
1,053	Constellation Software	1,366,189	0.08
15,306	Dollarama	623,293	0.03
12,429	Emera	527,794	0.03
8,575	Empire	234,163	0.01
29,763	Enbridge - New York	952,118	0.05
75,422	Enbridge - Toronto	2,410,070	0.14
1,334	Fairfax Financial	454,283	0.03
2,061	FirstService	281,843	0.02
24,484	Fortis	999,347	0.06
9,862	Franco-Nevada	1,235,459	0.07
3,842	George Weston	286,733	0.02
11,232	Gildan Activewear	313,773	0.02
13,960	Great-West Lifeco	332,564	0.02
16,418	Hydro One	369,212	0.02
5,351	iA Financial	231,765	0.01
3,849	IGM Financial	104,261	0.01
11,892	Imperial Oil	225,519	0.01

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.62% (2019: 98.41%) (continued)			
Equities: 99.62% (2019: 98.41%) (continued)			
Canada: 4.36% (2019: 5.04%) (continued)			
7,641	Intact Financial	903,965	0.05
23,121	Inter Pipeline	215,421	0.01
11,672	Keyera	207,238	0.01
64,368	Kinross Gold	471,897	0.03
14,090	Kirkland Lake Gold	581,738	0.03
9,622	Loblaw Cos	474,378	0.03
15,087	Magna International	1,067,103	0.06
100,699	Manulife Financial	1,790,292	0.10
13,600	Metro	606,342	0.03
17,208	National Bank of Canada	967,646	0.05
9,567	Northland Power	342,955	0.02
29,985	Nutrien	1,441,351	0.08
4,190	Onex	240,284	0.01
14,664	Open Text	665,750	0.04
10,573	Pan American Silver	364,329	0.02
8,714	Parkland Fuel	276,263	0.02
29,505	Pembina Pipeline	697,096	0.04
30,166	Power Corporation of Canada	692,113	0.04
8,821	Quebecor	226,826	0.01
15,018	Restaurant Brands International	917,465	0.05
7,472	RioCan REIT	98,239	0.01
5,465	Ritchie Bros Auctioneers	379,547	0.02
18,859	Rogers Communications	877,225	0.05
73,975	Royal Bank of Canada	6,073,034	0.34
12,621	Saputo	352,972	0.02
25,512	Shaw Communications	447,361	0.03
5,631	Shopify	6,352,864	0.36
10,943	SSR Mining	219,547	0.01
30,354	Sun Life Financial	1,348,537	0.08
79,274	Suncor Energy	1,328,493	0.07
48,722	TC Energy	1,979,092	0.11
25,163	Teck Resources	456,252	0.03
20,970	Telus (Non-Canadian)	414,956	0.02
8,848	Thomson Reuters	723,536	0.04
2,851	TMX	284,518	0.02
1,958	Topicus.com	7,396	—
4,122	Toromont Industries	288,605	0.02
94,081	Toronto-Dominion Bank	5,311,072	0.30
23,438	Wheaton Precious Metals	977,994	0.05
6,204	WSP Global	587,237	0.03
47,167	Yamana Gold	269,155	0.01
	Total Canada	77,232,329	4.36
Chile: 0.02% (2019: 0.01%)			
37,211	Lundin Mining	330,050	0.02
	Total Chile	330,050	0.02

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.62% (2019: 98.41%) (continued)			
Equities: 99.62% (2019: 98.41%) (continued)			
Netherlands: 0.13% (2019: 0.00%)			
14,487	NXP Semiconductors	2,303,578	0.13
	Total Netherlands	2,303,578	0.13
Sweden: 0.02% (2019: 0.03%)			
4,148	Autoliv	382,031	0.02
	Total Sweden	382,031	0.02
United Kingdom: 0.45% (2019: 0.48%)			
8,523	Liberty Global	206,427	0.01
21,293	Liberty Global	503,580	0.03
27,287	Linde	7,190,397	0.41
	Total United Kingdom	7,900,404	0.45
United States: 94.37% (2019: 92.70%)			
3,304	10X Genomics	467,846	0.03
29,877	3M	5,222,201	0.29
91,974	Abbott Laboratories	10,070,233	0.57
91,822	AbbVie	9,838,727	0.56
2,380	ABIOMED	771,596	0.04
33,095	Accenture	8,644,745	0.49
40,004	Activision Blizzard	3,714,371	0.21
24,951	Adobe Systems	12,478,494	0.70
3,704	Advance Auto Parts	583,417	0.03
60,834	Advanced Micro Devices	5,579,086	0.32
35,968	Aflac	1,599,497	0.09
16,077	Agilent Technologies	1,904,964	0.11
29,370	AGNC Investment REIT	458,172	0.03
11,467	Air Products & Chemicals	3,133,014	0.18
8,604	Akamai Technologies	903,334	0.05
5,509	Albemarle	812,688	0.05
6,552	Alexandria REIT	1,167,697	0.07
11,546	Alexion Pharmaceuticals	1,803,947	0.10
3,885	Align Technology	2,076,066	0.12
781	Alleghany	471,482	0.03
5,017	Allegion	583,878	0.03
13,017	Alliant Energy	670,766	0.04
16,309	Allstate	1,792,848	0.10
20,139	Ally Financial	718,157	0.04
6,022	Alnylam Pharmaceuticals	782,679	0.04
15,634	Alphabet	27,400,774	1.55
15,616	Alphabet	27,357,358	1.54
11,283	Altice USA	427,287	0.02
22,148	Amazon.com	72,134,486	4.07
471	AMERCO	213,815	0.01
25,731	American Electric Power	2,142,620	0.12
35,525	American Express	4,295,328	0.24
4,236	American Financial Group	371,158	0.02
44,719	American International	1,693,061	0.10
23,191	American Tower REIT	5,205,452	0.29

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.62% (2019: 98.41%) (continued)			
Equities: 99.62% (2019: 98.41%) (continued)			
United States: 94.37% (2019: 92.70%) (continued)			
9,398	American Water Works	1,442,311	0.08
6,444	Ameriprise Financial	1,252,263	0.07
8,053	AmerisourceBergen	787,261	0.04
11,912	AMETEK	1,440,637	0.08
30,455	Amgen	7,002,214	0.40
15,384	Amphenol	2,011,766	0.11
19,129	Analog Devices	2,825,927	0.16
73,529	Annaly Capital Management REIT	621,320	0.04
4,449	ANSYS	1,618,546	0.09
13,095	Anthem	4,204,674	0.24
7,326	AO Smith	401,611	0.02
11,998	Aon	2,534,817	0.14
8,794	Apollo Global Management	430,730	0.02
889,513	Apple	118,029,480	6.66
47,584	Applied Materials	4,106,499	0.23
13,917	Aptiv	1,813,246	0.10
11,925	Aramark	458,874	0.03
21,855	Arch Capital	788,310	0.04
28,857	Archer-Daniels-Midland	1,454,681	0.08
2,934	Arista Networks	852,532	0.05
3,983	Arrow Electronics	387,546	0.02
9,911	Arthur J Gallagher	1,226,090	0.07
3,056	Assurant	416,288	0.02
370,616	AT&T	10,658,916	0.60
6,857	Athene	295,811	0.02
6,586	Atmos Energy	628,502	0.04
11,380	Autodesk	3,474,769	0.20
22,330	Automatic Data Processing	3,934,546	0.22
1,214	AutoZone	1,439,124	0.08
4,044	Avalara	666,815	0.04
7,306	AvalonBay Communities REIT	1,172,102	0.07
26,621	Avantor	749,381	0.04
4,447	Avery Dennison	689,774	0.04
11,285	Axalta Coating Systems	322,187	0.02
33,564	Baker Hughes a GE	699,809	0.04
16,926	Ball	1,577,165	0.09
404,993	Bank of America	12,275,338	0.69
41,376	Bank of New York Mellon	1,755,997	0.10
15,784	Bausch Health	327,202	0.02
26,419	Baxter International	2,119,861	0.12
15,030	Becton Dickinson	3,760,807	0.21
72,921	Berkshire Hathaway	16,908,192	0.95
12,070	Best Buy	1,204,465	0.07
8,472	Biogen	2,074,454	0.12
9,650	BioMarin Pharmaceutical	846,209	0.05
1,129	Bio-Rad Laboratories	658,139	0.04
7,975	Black Knight	704,591	0.04
7,920	BlackRock	5,714,597	0.32
34,780	Blackstone	2,254,092	0.13
2,129	Booking Holdings	4,741,858	0.27

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.62% (2019: 98.41%) (continued)			
Equities: 99.62% (2019: 98.41%) (continued)			
United States: 94.37% (2019: 92.70%) (continued)			
13,294	BorgWarner	513,680	0.03
7,557	Boston Properties REIT	714,363	0.04
74,181	Boston Scientific	2,666,807	0.15
117,229	Bristol-Myers Squibb	7,271,715	0.41
20,924	Broadcom	9,161,573	0.52
6,036	Broadridge Financial Solutions	924,715	0.05
12,989	Brown & Brown	615,808	0.03
16,048	Brown-Forman	1,274,693	0.07
7,413	Bunge	486,145	0.03
3,448	Burlington Stores	901,824	0.05
261	Cable One	581,435	0.03
20,796	Cabot Oil & Gas	338,559	0.02
14,495	Cadence Design Systems	1,977,553	0.11
5,082	Camden Property Trust REIT	507,793	0.03
9,388	Campbell Soup	453,910	0.03
23,640	Capital One Financial	2,336,814	0.13
15,561	Cardinal Health	833,447	0.05
7,103	Carlyle Group	223,318	0.01
8,684	CarMax	820,291	0.05
27,148	Carnival PLC	588,026	0.03
42,723	Carrier Global	1,611,512	0.09
3,289	Carvana	787,847	0.04
8,556	Catalent	890,423	0.05
28,126	Caterpillar	5,119,495	0.29
5,558	CBOE	517,561	0.03
17,785	CBRE	1,115,475	0.06
7,536	CDW	993,169	0.06
30,069	Centene	1,805,042	0.10
28,626	CenterPoint Energy	619,467	0.04
7,023	Ceridian HCM	748,371	0.04
15,802	Cerner	1,240,141	0.07
10,788	CF Industries	417,603	0.02
7,204	CH Robinson Worldwide	676,239	0.04
79,326	Charles Schwab	4,207,451	0.24
7,507	Charter Communications	4,966,256	0.28
12,241	Cheniere Energy	734,827	0.04
100,057	Chevron	8,449,814	0.48
4,000	Chewy	359,560	0.02
1,375	Chipotle Mexican Grill	1,906,726	0.11
23,435	Chubb	3,607,115	0.20
12,767	Church & Dwight	1,113,665	0.06
19,157	Cigna	3,988,104	0.23
8,229	Cincinnati Financial	718,968	0.04
4,599	Cintas	1,625,563	0.09
219,492	Cisco Systems	9,822,267	0.55
108,320	Citigroup	6,679,011	0.38
22,945	Citizens Financial	820,513	0.05
6,233	Citrix Systems	810,913	0.05
6,579	Clorox	1,328,432	0.08
8,150	Cloudflare	619,319	0.04

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.62% (2019: 98.41%) (continued)			
Equities: 99.62% (2019: 98.41%) (continued)			
United States: 94.37% (2019: 92.70%) (continued)			
18,618	CME	3,389,407	0.19
15,065	CMS Energy	919,116	0.05
212,267	Coca-Cola	11,640,722	0.66
8,972	Cognex	720,317	0.04
28,067	Cognizant Technology Solutions	2,300,091	0.13
42,248	Colgate-Palmolive	3,612,626	0.20
237,036	Comcast	12,420,686	0.70
25,747	Conagra Brands	933,586	0.05
9,811	Concho Resources	572,472	0.03
55,681	ConocoPhillips	2,226,683	0.13
17,347	Consolidated Edison	1,253,668	0.07
8,715	Constellation Brands	1,909,021	0.11
2,777	Cooper	1,008,940	0.06
11,053	Copart	1,406,494	0.08
39,693	Corning	1,428,948	0.08
38,856	Corteva	1,504,504	0.08
2,043	CoStar	1,888,304	0.11
22,945	Costco Wholesale	8,645,217	0.49
3,518	Coupa Software	1,192,285	0.07
7,484	CrowdStrike	1,585,261	0.09
6,938	Crown	695,188	0.04
22,316	Crown Castle International REIT	3,552,484	0.20
39,744	CSX	3,606,768	0.20
7,659	Cummins	1,739,359	0.10
67,953	CVS Health	4,641,190	0.26
33,295	Danaher	7,396,151	0.42
6,692	Darden Restaurants	797,151	0.05
7,887	Datadog	776,396	0.04
3,983	DaVita	467,604	0.03
15,448	Deere	4,156,284	0.23
12,306	Dell Technologies	901,907	0.05
8,502	Delta Air Lines	341,865	0.02
11,325	Dentsply Sirona	592,977	0.03
4,978	DexCom	1,840,466	0.10
13,931	Digital Realty Trust REIT	1,943,514	0.11
16,049	Discover Financial Services	1,452,916	0.08
8,957	Discovery	269,516	0.02
17,583	Discovery	460,499	0.03
12,408	DISH Network	401,275	0.02
9,032	DocuSign	2,007,814	0.11
13,069	Dollar General	2,748,411	0.16
12,317	Dollar Tree	1,330,729	0.08
43,543	Dominion Energy	3,274,434	0.18
2,057	Domino's Pizza	788,777	0.04
7,348	Dover	927,685	0.05
38,459	Dow	2,134,475	0.12
18,047	DR Horton	1,243,799	0.07
16,087	Dropbox	356,971	0.02
10,079	DTE Energy	1,223,691	0.07
38,153	Duke Energy	3,493,289	0.20

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.62% (2019: 98.41%) (continued)			
Equities: 99.62% (2019: 98.41%) (continued)			
United States: 94.37% (2019: 92.70%) (continued)			
18,863	Duke Realty REIT	753,954	0.04
38,099	DuPont de Nemours	2,709,220	0.15
9,098	Dynatrace	393,670	0.02
20,768	Eaton	2,495,068	0.14
36,484	eBay	1,833,321	0.10
13,239	Ecolab	2,864,390	0.16
19,623	Edison International	1,232,717	0.07
32,173	Edwards Lifesciences	2,935,143	0.17
22,036	Elanco Animal Health	675,844	0.04
14,989	Electronic Arts	2,152,420	0.12
45,026	Eli Lilly	7,602,190	0.43
31,021	Emerson Electric	2,493,158	0.14
6,275	Enphase Energy	1,101,074	0.06
10,392	Entergy	1,037,537	0.06
30,220	EOG Resources	1,507,071	0.09
2,944	EPAM Systems	1,054,982	0.06
6,442	Equifax	1,242,275	0.07
4,586	Equinix REIT	3,275,229	0.18
21,790	Equitable	557,606	0.03
9,360	Equity LifeStyle Properties REIT	593,050	0.03
19,625	Equity Residential REIT	1,163,370	0.07
1,303	Erie Indemnity	320,017	0.02
12,591	Essential Utilities	595,428	0.03
3,323	Essex Property Trust REIT	788,947	0.04
11,670	Estee Lauder Companies	3,106,437	0.18
6,239	Etsy	1,109,981	0.06
2,082	Everest Re	487,375	0.03
17,480	Eversource Energy	1,512,195	0.09
8,282	Exact Sciences	1,097,282	0.06
50,592	Exelon	2,135,994	0.12
6,934	Expedia	918,062	0.05
8,836	Expeditors International of Washington	840,392	0.05
6,590	Extra Space Storage REIT	763,517	0.04
219,792	Exxon Mobil	9,059,826	0.51
3,299	F5 Networks	580,426	0.03
125,075	Facebook	34,165,487	1.93
1,998	FactSet Research Systems	664,335	0.04
1,480	Fair Isaac	756,339	0.04
29,945	Fastenal	1,462,214	0.08
12,886	FedEx	3,345,463	0.19
32,095	Fidelity National Information Services	4,540,159	0.26
37,893	Fifth Third Bancorp	1,044,710	0.06
8,902	First Republic Bank	1,307,971	0.07
29,546	Fiserv	3,364,108	0.19
4,359	FleetCor Technologies	1,189,266	0.07
6,885	FMC	791,293	0.04
14,049	FNF	549,175	0.03
202,814	Ford Motor	1,782,735	0.10
7,134	Fortinet	1,059,613	0.06
16,099	Fortive	1,140,131	0.06

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.62% (2019: 98.41%) (continued)			
Equities: 99.62% (2019: 98.41%) (continued)			
United States: 94.37% (2019: 92.70%) (continued)			
7,293	Fortune Brands Home & Security	625,156	0.04
8,754	Fox	252,816	0.01
18,462	Fox	537,613	0.03
15,067	Franklin Resources	376,524	0.02
7,330	Garmin	877,108	0.05
4,621	Gartner	740,238	0.04
3,229	Generac	734,307	0.04
31,471	General Mills	1,850,495	0.10
66,873	General Motors	2,784,592	0.16
7,419	Genuine Parts	745,090	0.04
65,106	Gilead Sciences	3,793,076	0.21
15,529	Global Payments	3,345,257	0.19
5,307	Globe Life	503,953	0.03
8,848	GoDaddy	733,942	0.04
16,962	Goldman Sachs Group	4,473,049	0.25
4,474	Guidewire Software	575,938	0.03
44,808	Halliburton	846,871	0.05
19,175	Hartford Financial Services	939,192	0.05
7,016	Hasbro	656,277	0.04
14,023	HCA Healthcare	2,306,223	0.13
27,516	Healthpeak Properties REIT	831,809	0.05
2,112	HEICO	279,629	0.02
3,588	HEICO - New York	420,011	0.02
7,223	Henry Schein	482,930	0.03
7,783	Hershey	1,185,584	0.07
14,888	Hess	785,938	0.04
67,028	Hewlett Packard Enterprise	794,282	0.04
14,517	Hilton Worldwide	1,615,161	0.09
13,406	Hologic	976,359	0.06
55,998	Home Depot	14,874,189	0.84
11,489	Horizon Therapeutics	840,420	0.05
15,357	Hormel Foods	715,790	0.04
35,596	Host Hotels & Resorts REIT	520,769	0.03
19,676	Howmet Aerospace	561,553	0.03
74,235	HP	1,825,439	0.10
2,335	HubSpot	925,687	0.05
6,864	Humana	2,816,093	0.16
52,519	Huntington Bancshares	663,315	0.04
4,013	IAC/InterActiveCorp	759,862	0.04
3,851	IDEX	767,119	0.04
4,409	IDEXX Laboratories	2,203,927	0.12
19,676	IHS Markit	1,767,495	0.10
16,403	Illinois Tool Works	3,344,244	0.19
7,632	Illumina	2,823,840	0.16
9,881	Incyte	859,449	0.05
18,930	Ingersoll-Rand	862,451	0.05
3,438	Insulet	878,856	0.05
221,210	Intel	11,020,682	0.62
28,412	Intercontinental Exchange	3,275,619	0.18
46,135	International Business Machines	5,807,474	0.33

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.62% (2019: 98.41%) (continued)			
Equities: 99.62% (2019: 98.41%) (continued)			
United States: 94.37% (2019: 92.70%) (continued)			
4,315	International Flavors & Fragrances	469,645	0.03
19,856	International Paper	987,240	0.06
19,758	Interpublic	464,708	0.03
13,542	Intuit	5,143,929	0.29
6,054	Intuitive Surgical	4,952,777	0.28
20,241	Invesco	352,801	0.02
27,700	Invitation Homes REIT	822,690	0.05
6,936	Ionis Pharmaceuticals	392,161	0.02
2,015	IPG Photonics	450,937	0.03
9,915	IQVIA Holdings	1,776,471	0.10
15,735	Iron Mountain REIT	463,868	0.03
4,139	Jack Henry & Associates	670,477	0.04
2,775	Jazz Pharmaceuticals	458,014	0.03
4,502	JB Hunt Transport Services	615,198	0.03
5,840	JM Smucker	675,104	0.04
136,844	Johnson & Johnson	21,536,509	1.22
38,622	Johnson Controls International	1,799,399	0.10
158,282	JPMorgan Chase	20,112,894	1.14
18,152	Juniper Networks	408,602	0.02
4,877	Kansas City Southern	995,542	0.06
13,687	Kellogg	851,742	0.05
28,698	Keurig Dr Pepper	918,336	0.05
50,213	KeyCorp	823,995	0.05
9,876	Keysight Technologies	1,304,521	0.07
17,681	Kimberly-Clark	2,383,929	0.13
105,677	Kinder Morgan	1,444,605	0.08
26,726	KKR	1,082,136	0.06
8,050	KLA-Tencor	2,084,226	0.12
6,211	Knight-Swift Transportation Holdings	259,744	0.01
35,339	Kraft Heinz	1,224,850	0.07
40,819	Kroger	1,296,411	0.07
5,141	Laboratory Corporation of America	1,046,451	0.06
7,537	Lam Research	3,559,499	0.20
7,938	Lamb Weston Holdings	625,038	0.04
18,318	Las Vegas Sands	1,091,753	0.06
2,893	Lear	460,074	0.03
14,271	Lennar	1,087,878	0.06
1,769	Lennox International	484,653	0.03
8,432	Liberty Broadband	1,335,376	0.08
1,205	Liberty Broadband	189,884	0.01
10,363	Liberty Formula One	441,464	0.02
5,092	Liberty SiriusXM	219,923	0.01
9,629	Liberty SiriusXM	418,958	0.02
9,701	Lincoln National	488,057	0.03
8,131	Live Nation Entertainment	597,466	0.03
15,702	LKQ	553,338	0.03
13,504	Loews	607,950	0.03
39,448	Lowe's Cos	6,331,798	0.36
6,430	Lululemon Athletica	2,237,833	0.13
46,739	Lumen Technologies	455,705	0.03

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.62% (2019: 98.41%) (continued)			
Equities: 99.62% (2019: 98.41%) (continued)			
United States: 94.37% (2019: 92.70%) (continued)			
14,086	LyondellBasell Industries	1,291,123	0.07
6,722	M&T Bank	855,711	0.05
34,246	Marathon Petroleum	1,416,415	0.08
699	Markel	722,277	0.04
1,968	MarketAxess	1,122,862	0.06
14,310	Marriott International	1,887,775	0.11
26,491	Marsh & McLennan	3,099,447	0.18
3,324	Martin Marietta Materials	943,916	0.05
34,543	Marvell Technology	1,642,174	0.09
13,903	Masco	763,692	0.04
2,607	Masimo	699,667	0.04
46,377	Mastercard	16,553,806	0.93
12,773	Match	1,931,150	0.11
14,121	Maxim Integrated Products	1,251,827	0.07
12,838	McCormick	1,227,313	0.07
38,721	McDonald's	8,308,752	0.47
8,453	McKesson	1,470,146	0.08
28,314	Medical Properties Trust REIT	616,962	0.03
70,030	Medtronic	8,203,314	0.46
131,279	Merck	10,738,622	0.61
40,054	MetLife	1,880,535	0.11
1,241	Mettler-Toledo International	1,414,343	0.08
23,559	MGM Resorts International	742,344	0.04
12,793	Microchip Technology	1,766,841	0.10
57,746	Micron Technology	4,341,344	0.25
374,102	Microsoft	83,207,767	4.70
6,092	Mid-America Apartment Communities REIT	771,795	0.04
14,053	Moderna	1,468,117	0.08
3,062	Mohawk Industries	431,589	0.02
3,162	Molina Healthcare	672,494	0.04
10,447	Molson Coors Brewing	472,100	0.03
74,135	Mondelez International	4,334,673	0.24
2,449	MongoDB	879,289	0.05
2,255	Monolithic Power Systems	825,849	0.05
20,504	Monster Beverage	1,896,210	0.11
8,761	Moody's	2,542,793	0.14
70,337	Morgan Stanley	4,820,195	0.27
17,799	Mosaic	409,555	0.02
8,872	Motorola Solutions	1,508,772	0.09
6,161	Nasdaq	817,811	0.05
11,909	NetApp	788,852	0.04
22,878	Netflix	12,370,821	0.70
4,560	Neurocrine Biosciences	437,076	0.02
20,544	Newell Brands	436,149	0.02
41,671	Newmont Mining	2,495,676	0.14
19,649	News	353,093	0.02
102,126	NextEra Energy	7,879,021	0.44
64,438	Nike	9,116,044	0.51
20,804	NiSource	477,244	0.03
2,790	Nordson	560,651	0.03

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.62% (2019: 98.41%) (continued)			
Equities: 99.62% (2019: 98.41%) (continued)			
United States: 94.37% (2019: 92.70%) (continued)			
13,301	Norfolk Southern	3,160,451	0.18
10,487	Northern Trust	976,759	0.06
29,826	NortonLifeLock	619,784	0.04
4,484	Novocure	775,911	0.04
12,164	NRG Energy	456,758	0.03
15,390	Nucor	818,594	0.05
32,021	NVIDIA	16,721,366	0.94
187	NVR	762,934	0.04
46,607	Occidental Petroleum	806,767	0.05
10,164	OGE Energy	323,825	0.02
6,234	Okta	1,585,057	0.09
4,949	Old Dominion Freight Line	965,946	0.05
11,787	Omega Healthcare Investors REIT	428,104	0.02
11,081	Omnicom	691,122	0.04
22,165	ON Semiconductor	725,460	0.04
23,238	Oneok	891,874	0.05
103,412	Oracle	6,689,722	0.38
3,853	O'Reilly Automotive	1,743,752	0.10
21,361	Otis Worldwide	1,442,936	0.08
5,409	Owens Corning	409,786	0.02
17,950	PACCAR	1,548,726	0.09
4,834	Packaging Corporation of America	666,657	0.04
5,062	Palo Alto Networks	1,798,984	0.10
6,668	Parker Hannifin	1,816,430	0.10
16,762	Paychex	1,561,883	0.09
2,644	Paycom Software	1,195,749	0.07
58,042	PayPal	13,593,436	0.77
10,395	Peloton Interactive	1,577,129	0.09
9,046	Pentair	480,252	0.03
71,733	PepsiCo	10,638,004	0.60
5,981	PerkinElmer	858,274	0.05
7,512	Perrigo	335,937	0.02
288,914	Pfizer	10,634,924	0.60
22,521	Phillips 66	1,575,119	0.09
6,094	Pinnacle West Capital	487,215	0.03
24,223	Pinterest	1,596,296	0.09
8,658	Pioneer Natural Resources	986,060	0.06
22,028	PNC Financial Services	3,282,172	0.19
2,038	Pool	759,155	0.04
6,227	PPD	213,088	0.01
12,249	PPG Industries	1,766,551	0.10
13,835	Principal Financial	686,354	0.04
129,333	Procter & Gamble	17,995,394	1.02
30,389	Progressive	3,004,864	0.17
38,330	Prologis REIT	3,819,968	0.22
20,601	Prudential Financial	1,608,320	0.09
5,680	PTC	679,385	0.04
26,252	Public Service Enterprise	1,530,492	0.09
8,167	Public Storage REIT	1,886,005	0.11
14,084	PulteGroup	607,302	0.03

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.62% (2019: 98.41%) (continued)			
Equities: 99.62% (2019: 98.41%) (continued)			
United States: 94.37% (2019: 92.70%) (continued)			
6,083	Qorvo	1,011,420	0.06
58,452	Qualcomm	8,904,578	0.50
7,069	Quest Diagnostics	842,413	0.05
6,640	Raymond James Financial	635,249	0.04
17,909	Realty Income REIT	1,113,403	0.06
8,622	Regency Centers REIT	393,077	0.02
5,393	Regeneron Pharmaceuticals	2,605,412	0.15
49,363	Regions Financial	795,732	0.04
3,405	Reinsurance Group of America	394,640	0.02
11,572	Republic Services	1,114,384	0.06
7,565	ResMed	1,608,016	0.09
3,830	RingCentral	1,451,455	0.08
6,043	Robert Half International	377,567	0.02
6,013	Rockwell Automation	1,508,121	0.09
5,498	Roku	1,825,446	0.10
11,894	Rollins	464,679	0.03
5,420	Roper Technologies	2,336,508	0.13
18,452	Ross Stores	2,266,090	0.13
9,246	Royal Caribbean Cruises	690,584	0.04
5,345	Royalty Pharma	267,517	0.02
6,917	RPM International	627,925	0.04
12,503	S&P Global	4,110,111	0.23
47,292	salesforce.com	10,523,889	0.59
4,002	Sarepta Therapeutics	682,301	0.04
5,795	SBA Communications REIT	1,634,943	0.09
71,553	Schlumberger	1,562,002	0.09
11,731	Seagate Technology	729,199	0.04
6,291	Seagen	1,101,806	0.06
8,107	Sealed Air	371,220	0.02
6,879	SEI Investments	395,336	0.02
15,188	Sempra Energy	1,935,103	0.11
8,659	Sensata Technologies Holdings	456,676	0.03
9,901	ServiceNow	5,449,807	0.31
4,243	Sherwin-Williams	3,118,223	0.18
16,907	Simon Property REIT	1,441,829	0.08
55,803	Sirius XM	355,465	0.02
8,662	Skyworks Solutions	1,324,247	0.07
20,591	Slack Technologies	869,764	0.05
47,230	Snap	2,364,806	0.13
2,598	Snap-on	444,622	0.03
1,763	Snowflake	496,108	0.03
2,625	SolarEdge Technologies	837,690	0.05
54,826	Southern	3,367,961	0.19
7,494	Southwest Airlines	349,295	0.02
8,247	Splunk	1,401,083	0.08
19,433	Square	4,229,398	0.24
11,770	SS&C Technologies	856,268	0.05
8,279	Stanley Black & Decker	1,478,298	0.08
60,676	Starbucks	6,491,118	0.37
18,274	State Street	1,329,982	0.08

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.62% (2019: 98.41%) (continued)			
Equities: 99.62% (2019: 98.41%) (continued)			
United States: 94.37% (2019: 92.70%) (continued)			
11,375	Steel Dynamics	419,396	0.02
4,468	STERIS	846,865	0.05
17,560	Stryker	4,302,902	0.24
5,045	Sun Communities REIT	766,588	0.04
5,872	Sunrun	407,399	0.02
2,725	SVB Financial	1,056,837	0.06
27,727	Synchrony Financial	962,404	0.05
7,829	Synopsys	2,029,590	0.11
25,047	Sysco	1,859,990	0.11
11,814	T Rowe Price	1,788,521	0.10
5,986	Take-Two Interactive Software	1,243,831	0.07
25,980	Target	4,586,249	0.26
17,126	TE Connectivity	2,073,445	0.12
5,962	Teladoc Health	1,192,162	0.07
2,479	Teleflex	1,020,282	0.06
8,832	Teradyne	1,058,868	0.06
38,789	Tesla Motors	27,372,234	1.55
47,753	Texas Instruments	7,837,700	0.44
20,527	Thermo Fisher Scientific	9,561,066	0.54
5,865	Tiffany	770,954	0.04
62,195	TJX Cos	4,247,297	0.24
28,873	T-Mobile US	3,893,524	0.22
6,160	Tractor Supply	865,973	0.05
2,169	Trade Desk	1,737,369	0.10
4,161	Tradeweb Markets	259,854	0.01
12,419	Trane Technologies	1,802,742	0.10
2,694	TransDigm	1,667,182	0.09
9,868	TransUnion	979,103	0.06
13,127	Travelers Cos	1,842,637	0.10
13,291	Trimble	887,440	0.05
69,962	Truist Financial	3,353,279	0.19
6,827	Twilio	2,310,940	0.13
40,738	Twitter	2,205,963	0.12
2,082	Tyler Technologies	908,835	0.05
15,355	Tyson Foods	989,476	0.06
49,517	Uber Technologies	2,525,367	0.14
15,041	UDR REIT	578,026	0.03
11,342	UGI	396,516	0.02
2,853	Ulta Beauty	819,267	0.05
35,259	Union Pacific	7,341,629	0.41
36,819	United Parcel Service	6,200,320	0.35
3,707	United Rentals	859,690	0.05
49,378	UnitedHealth	17,315,877	0.98
4,112	Universal Health Services	565,400	0.03
70,112	US Bancorp	3,266,518	0.18
2,048	Vail Resorts	571,310	0.03
20,753	Valero Energy	1,173,997	0.07
4,845	Varian Medical Systems	847,923	0.05
7,001	Veeva Systems	1,906,022	0.11
19,893	Ventas REIT	975,553	0.06

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.62% (2019: 98.41%) (continued)			
Equities: 99.62% (2019: 98.41%) (continued)			
United States: 94.37% (2019: 92.70%) (continued)			
11,827	VEREIT	446,927	0.03
5,226	VeriSign	1,130,906	0.06
8,003	Verisk Analytics	1,661,343	0.09
215,184	Verizon Communications	12,642,060	0.71
13,461	Vertex Pharmaceuticals	3,181,373	0.18
17,193	VF	1,468,454	0.08
29,237	ViacomCBS	1,089,371	0.06
62,495	Viatis	1,171,156	0.07
28,139	Vici Properties REIT	717,545	0.04
87,841	Visa	19,213,462	1.08
22,139	Vistra	435,253	0.02
4,468	Vmware	626,682	0.04
7,530	Vornado Realty Trust REIT	281,170	0.02
6,184	Voya Financial	363,681	0.02
6,876	Vulcan Materials	1,019,780	0.06
9,427	Wabtec	690,056	0.04
38,910	Walgreens Boots Alliance	1,551,731	0.09
94,042	Walt Disney	17,038,530	0.96
13,680	Waste Connections	1,403,158	0.08
21,959	Waste Management	2,589,625	0.15
3,300	Waters	816,486	0.05
3,338	Wayfair	753,754	0.04
16,377	WEC Energy	1,507,175	0.09
21,676	Welltower REIT	1,400,703	0.08
3,661	West Pharmaceutical Services	1,037,198	0.06
15,444	Western Digital	855,443	0.05
20,601	Western Union	451,986	0.03
13,714	WestRock	596,970	0.03
38,744	Weyerhaeuser REIT	1,299,086	0.07
3,205	Whirlpool	578,470	0.03
63,891	Williams Cos	1,281,015	0.07
6,739	Willis Towers Watson	1,419,773	0.08
9,034	Workday	2,164,637	0.12
9,210	WP Carey REIT	650,042	0.04
7,674	WR Berkley	509,707	0.03
2,407	WW Grainger	982,874	0.06
4,932	Wynn Resorts	556,478	0.03
27,267	Xcel Energy	1,817,891	0.10
12,625	Xilinx	1,789,846	0.10
4,961	XPO Logistics	591,351	0.03
9,586	Xylem	975,759	0.06
15,627	Yum! Brands	1,696,467	0.10
2,756	Zebra Technologies	1,059,213	0.06
6,178	Zendesk	884,195	0.05
3,264	Zillow	443,708	0.03
7,502	Zillow	973,760	0.06
10,737	Zimmer Biomet	1,654,464	0.09
24,648	Zoetis	4,079,244	0.23
9,007	Zoom Video Communications	3,038,241	0.17

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets		
	Transferable Securities Admitted to an Official Stock Exchange Listing: 99.62% (2019: 98.41%) (continued)				
	Equities: 99.62% (2019: 98.41%) (continued)				
	United States: 94.37% (2019: 92.70%) (continued)				
3,855	Zscaler	769,882	0.04		
	Total United States	1,671,467,426	94.37		
	Zambia: 0.03% (2019: 0.03%)				
32,194	First Quantum Minerals	577,420	0.03		
	Total Zambia	577,420	0.03		
	Total Equities	1,764,516,553	99.62		
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	1,764,516,553	99.62		
	Unrealised Gains on Futures Contracts: 0.01% (2019: 0.03%)				
Counterparty	Description	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
	United States: 0.01% (2019: 0.03%)				
Citigroup	E-Mini S&P 500 March 2021	USD	31	112,886	0.01
	Total United States			112,886	0.01
	Total Unrealised Gains on Futures Contracts			112,886	0.01
	Financial Liabilities at Fair Value through Profit or Loss				
	Unrealised Losses on Futures Contracts: 0.00% (2019: 0.00%)				
Counterparty	Description	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
	Canada: 0.00% (2019: 0.00%)				
Citigroup	S&P/TSX 60 March 2021	CAD	2	(3,147)	—
	Total Canada			(3,147)	—
	Total Unrealised Losses on Futures Contracts			(3,147)	—

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

	Fair Value US\$	% of Net Assets
Total Investments (2019: 98.44%)	1,764,626,292	99.63
Cash and Cash Equivalents and Margin Cash (2019: 1.42%)*	4,974,769	0.28
Other Net Assets (2019: 0.14%)	1,611,322	0.09
Net Assets Attributable to Holders of Redeemable Participating Units	<u>1,771,212,383</u>	<u>100.00</u>
 Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing (2019: 98.39%)		99.59
Financial derivative instruments dealt on a regulated market (2019: 0.02%)		0.01
Cash and cash equivalents and margin cash (2019: 1.42%)		0.28
Other assets (2019: 0.17%)		0.12
		<u>100.00</u>

*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 1 EUR share, 5,000 GBP shares and 3,520,000 USD shares with a fair value of US\$1, US\$6,835 and US\$3,520,000.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.99% (2019: 98.56%)		
	Equities: 98.99% (2019: 98.56%)		
	Australia: 0.90% (2019: 0.79%)		
174,666	Rio Tinto	10,673,986	0.90
	Total Australia	10,673,986	0.90
	Austria: 0.29% (2019: 0.39%)		
42,163	Erste Bank	1,051,545	0.09
24,250	OMV	800,250	0.07
22,957	Raiffeisen Bank International	382,923	0.03
10,167	Verbund	710,165	0.06
16,982	Voestalpine	497,572	0.04
	Total Austria	3,442,455	0.29
	Belgium: 1.53% (2019: 1.73%)		
28,175	Ageas	1,227,867	0.10
118,614	Anheuser-Busch InBev	6,762,184	0.57
8,927	Colruyt	432,692	0.04
4,983	Elia	485,842	0.04
6,496	Galapagos	522,798	0.04
17,713	Groupe Bruxelles Lambert	1,461,677	0.12
38,892	KBC	2,227,734	0.19
21,238	Proximus	344,268	0.03
2,465	Sofina	682,805	0.06
11,938	Solvay	1,156,553	0.10
19,682	UCB	1,662,735	0.14
29,692	Umicore	1,166,599	0.10
	Total Belgium	18,133,754	1.53
	Chile: 0.08% (2019: 0.06%)		
61,108	Antofagasta	983,427	0.08
	Total Chile	983,427	0.08
	Denmark: 4.29% (2019: 3.23%)		
26,657	Ambu	942,588	0.08
969	AP Moeller - Maersk	1,769,814	0.15
495	AP Moeller - Maersk	841,241	0.07
16,036	Carlsberg	2,100,944	0.18
16,113	Chr. Hansen	1,355,979	0.11
18,494	Coloplast	2,309,679	0.19
105,749	Danske Bank	1,429,930	0.12
17,657	Demant	570,739	0.05
32,224	DSV	4,415,749	0.37
10,183	Genmab	3,369,496	0.28
19,447	GN Store Nord	1,272,872	0.11
11,333	H Lundbeck	317,907	0.03
268,053	Novo Nordisk	15,364,455	1.30
32,400	Novozymes	1,521,307	0.13
29,449	Orsted	4,919,728	0.42
15,248	Pandora	1,395,034	0.12
1,282	Rockwool International	392,343	0.03
24,666	Tryg	636,577	0.05

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.99% (2019: 98.56%) (continued)			
Equities: 98.99% (2019: 98.56%) (continued)			
Denmark: 4.29% (2019: 3.23%) (continued)			
30,655	Vestas Wind Systems	5,928,403	0.50
	Total Denmark	50,854,785	4.29
Finland: 2.07% (2019: 1.97%)			
23,012	Elisa	1,032,548	0.09
71,118	Fortum	1,401,025	0.12
43,786	Kesko	921,257	0.08
52,911	Kone	3,516,465	0.30
65,859	Neste	3,896,218	0.33
880,136	Nokia OYJ	2,773,309	0.23
497,508	Nordea Bank	3,328,119	0.28
6,854	Nordea Bank Abp	45,730	–
17,364	Orion	651,671	0.06
73,325	Sampo	2,534,845	0.21
89,300	Stora Enso	1,397,098	0.12
83,087	UPM-Kymmene	2,531,661	0.21
65,204	Wartsila	531,413	0.04
	Total Finland	24,561,359	2.07
France: 16.96% (2019: 17.79%)			
27,995	Accor	828,652	0.07
38,822	Adevinta	533,637	0.05
4,736	Aéroports de Paris	502,490	0.04
73,711	Air Liquide	9,895,702	0.84
39,018	Alstom	1,818,629	0.15
9,170	Amundi	612,556	0.05
11,186	Arkema	1,045,891	0.09
14,952	Atos	1,118,111	0.09
301,093	AXA	5,874,927	0.50
6,375	BioMerieux	735,675	0.06
175,100	BNP Paribas	7,547,686	0.64
150,621	Bolloré	509,400	0.04
34,340	Bouygues	1,155,541	0.10
47,111	Bureau Veritas	1,025,135	0.09
25,060	Capgemini	3,177,608	0.27
95,460	Carrefour	1,339,304	0.11
80,551	Cie de St-Gobain	3,020,663	0.25
26,419	Cie Generale des Etablissements Michelin	2,772,674	0.23
27,233	CNP Assurances	358,931	0.03
7,709	Covivio REIT	580,873	0.05
179,623	Credit Agricole	1,853,709	0.16
96,199	Danone	5,171,658	0.44
20,569	Dassault Systemes	3,417,539	0.29
38,377	Edenred	1,781,077	0.15
12,703	Eiffage	1,004,045	0.08
94,878	Electricite de France	1,223,452	0.10
284,324	Engie	3,559,736	0.30
44,275	EssilorLuxottica	5,647,276	0.48
5,394	Eurazeo	299,367	0.03

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.99% (2019: 98.56%) (continued)			
Equities: 98.99% (2019: 98.56%) (continued)			
France: 16.96% (2019: 17.79%) (continued)			
13,477	Faurecia	564,821	0.05
7,200	Gecina REIT	909,360	0.08
68,495	Getlink	971,259	0.08
4,931	Hermes International	4,337,308	0.37
2,119	Iliad	356,204	0.03
5,582	Ipsen	379,018	0.03
11,795	Kering	7,010,948	0.59
29,578	Klepierre REIT	543,939	0.05
14,045	La Francaise des Jeux	525,423	0.04
41,566	Legrand	3,034,318	0.26
39,179	L'Oreal	12,176,833	1.03
43,217	LVMH Moet Hennessy Louis Vuitton	22,079,565	1.86
155,105	Natixis	432,588	0.04
310,567	Orange	3,023,059	0.26
8,250	Orpea	887,288	0.07
32,613	Pernod-Ricard	5,113,718	0.43
91,555	Peugeot	2,048,085	0.17
32,822	Publicis Groupe	1,337,825	0.11
3,331	Remy Cointreau	507,311	0.04
31,199	Renault	1,115,676	0.09
176,380	Sanofi	13,881,106	1.17
4,181	Sartorius Stedim Biotech	1,217,507	0.10
83,862	Schneider Electric	9,920,875	0.84
26,192	SCOR	691,993	0.06
3,334	SEB	496,766	0.04
126,202	Societe Generale	2,148,210	0.18
14,286	Sodexo	988,877	0.08
51,822	Suez	840,553	0.07
9,143	Teleperformance	2,480,496	0.21
392,359	TOTAL	13,850,273	1.17
13,791	Ubisoft Entertainment	1,087,282	0.09
21,468	Unibail-Rodamco-Westfield - Amsterdam	1,386,403	0.12
37,078	Valeo	1,196,878	0.10
83,891	Veolia Environnement	1,678,659	0.14
81,033	Vinci	6,592,845	0.56
129,184	Vivendi	3,407,874	0.29
4,174	Wendel	408,843	0.03
37,268	Worldline	2,947,899	0.25
	Total France	200,989,829	16.96
Germany: 14.51% (2019: 13.26%)			
29,639	Adidas	8,829,458	0.74
64,941	Allianz	13,033,659	1.10
162,869	Aroundtown	996,758	0.08
142,979	BASF	9,253,601	0.78
8,455	Bayerische Motoren Werke	466,716	0.04
51,542	Bayerische Motoren Werke	3,722,879	0.31
4,408	Bechtle	786,387	0.07
15,672	Beiersdorf	1,480,064	0.12
23,673	Brenntag	1,499,448	0.13

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.99% (2019: 98.56%) (continued)			
Equities: 98.99% (2019: 98.56%) (continued)			
Germany: 14.51% (2019: 13.26%) (continued)			
6,090	Carl Zeiss Meditec	663,201	0.06
164,869	Commerzbank	868,200	0.07
17,125	Continental	2,076,406	0.17
27,843	Covestro	1,405,515	0.12
133,233	Daimler	7,699,535	0.65
20,149	Delivery Hero	2,558,923	0.22
305,647	Deutsche Bank	2,735,235	0.23
29,578	Deutsche Boerse	4,118,736	0.35
48,438	Deutsche Lufthansa	523,857	0.04
153,989	Deutsche Post	6,236,555	0.53
518,849	Deutsche Telekom	7,759,387	0.65
53,214	Deutsche Wohnen	2,324,920	0.20
349,496	E.ON	3,167,832	0.27
33,806	Evonik Industries	901,944	0.08
65,086	Fresenius	2,462,854	0.21
33,193	Fresenius Medical Care	2,263,763	0.19
10,050	Fuchs Petrolub	466,722	0.04
23,359	GEA	683,952	0.06
9,130	Hannover Rueck	1,189,639	0.10
22,534	HeidelbergCement	1,379,531	0.12
22,264	HelloFresh	1,407,085	0.12
16,177	Henkel	1,275,556	0.11
27,444	Henkel Pref	2,533,081	0.21
3,778	HOCHTIEF	300,540	0.03
203,292	Infineon Technologies	6,381,336	0.54
10,112	KION	719,570	0.06
10,982	Knorr-Bremse	1,226,470	0.10
12,344	Lanxess	774,709	0.07
11,041	LEG Immobilien	1,402,869	0.12
20,120	Merck KGAA	2,823,842	0.24
21,810	Muenchener Rueckversicherungs	5,295,468	0.45
9,383	Nemetschek	566,733	0.05
14,803	Puma	1,366,021	0.11
829	Rational	631,284	0.05
100,004	RWE	3,457,138	0.29
162,555	SAP	17,429,147	1.47
5,528	Sartorius	1,899,421	0.16
17,326	Scout24	1,161,708	0.10
119,087	Siemens	13,995,104	1.18
61,595	Siemens Energy	1,847,850	0.16
41,837	Siemens Healthineers	1,756,317	0.15
20,028	Symrise	2,171,035	0.18
24,457	TeamViewer	1,071,950	0.09
174,726	Telefonica Deutschland	394,007	0.03
29,967	Uniper	846,268	0.07
17,940	United Internet	617,674	0.05
81,172	Vonovia	4,850,839	0.41
23,812	Zalando	2,168,321	0.18
Total Germany		171,927,020	14.51

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.99% (2019: 98.56%) (continued)			
Equities: 98.99% (2019: 98.56%) (continued)			
Ireland: 1.19% (2019: 1.13%)			
122,195	CRH - Dublin	4,157,074	0.35
25,341	Flutter Entertainment - Ireland	4,229,413	0.36
24,752	Kerry Group	2,933,112	0.25
23,999	Kingspan	1,377,543	0.11
37,233	Smurfit Kappa - Dublin	1,416,343	0.12
	Total Ireland	14,113,485	1.19
Italy: 3.46% (2019: 3.58%)			
20,044	Amplifon	682,298	0.06
171,740	Assicurazioni Generali	2,449,012	0.21
93,369	Davide Campari-Milano	872,066	0.07
4,054	DiaSorin	689,585	0.06
1,266,111	Enel	10,478,335	0.88
396,012	Eni	3,385,111	0.29
19,623	Ferrari	3,701,879	0.31
92,214	FinecoBank	1,235,668	0.10
54,174	Infrastrutture Wireless Italiane	537,948	0.05
2,574,263	Intesa Sanpaolo	4,923,535	0.42
100,509	Mediobanca	757,838	0.06
29,369	Moncler	1,472,562	0.12
66,139	Nexi	1,080,711	0.09
78,976	Poste Italiane	657,080	0.06
39,069	Prysmian	1,136,127	0.10
15,893	Recordati	720,430	0.06
310,621	Snam	1,429,167	0.12
957,129	Telecom Italia Non-voting	405,631	0.03
1,377,966	Telecom Italia Voting	520,044	0.04
217,648	Terna Rete Elettrica Nazionale	1,360,300	0.12
330,859	UniCredit	2,530,410	0.21
	Total Italy	41,025,737	3.46
Jordan: 0.07% (2019: 0.00%)			
28,121	Hikma Pharmaceuticals	791,075	0.07
	Total Jordan	791,075	0.07
Luxembourg: 0.38% (2019: 0.34%)			
111,588	ArcelorMittal	2,106,782	0.18
20,375	Eurofins Scientific	1,398,336	0.12
65,359	SES	504,310	0.04
78,391	Tenaris	519,262	0.04
	Total Luxembourg	4,528,690	0.38
Mexico: 0.03% (2019: 0.00%)			
29,552	Fresnillo	372,910	0.03
	Total Mexico	372,910	0.03
Netherlands: 6.09% (2019: 5.42%)			
67,593	ABN AMRO	542,096	0.05

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.99% (2019: 98.56%) (continued)			
Equities: 98.99% (2019: 98.56%) (continued)			
Netherlands: 6.09% (2019: 5.42%) (continued)			
2,828	Adyen	5,387,340	0.46
277,552	Aegon	897,881	0.08
30,039	Akzo Nobel	2,639,226	0.22
102,140	Altice	544,202	0.05
6,952	Argenx	1,682,384	0.14
66,263	ASML	26,342,856	2.22
17,501	Exor	1,158,916	0.10
40,350	Heineken	3,680,727	0.31
18,503	Heineken Holdings	1,425,656	0.12
607,208	ING Groep	4,639,676	0.39
19,679	Just Eat Takeaway.com	1,818,340	0.15
171,349	Koninklijke Ahold Delhaize	3,959,875	0.33
26,831	Koninklijke DSM	3,777,805	0.32
551,899	Koninklijke KPN	1,372,573	0.12
141,823	Koninklijke Philips	6,209,011	0.52
11,744	Koninklijke Vopak	504,875	0.04
44,850	NN Group	1,593,520	0.13
19,021	Randstad	1,012,678	0.09
42,501	Wolters Kluwer	2,935,119	0.25
	Total Netherlands	72,124,756	6.09
Norway: 0.96% (2019: 1.09%)			
147,603	DNB	2,367,064	0.20
152,137	Equinor	2,105,032	0.18
29,726	Gjensidige Forsikring	543,105	0.05
70,921	Mowi	1,293,046	0.11
203,901	Norsk Hydro	775,822	0.06
120,880	Orkla	1,003,874	0.08
14,436	Schibsted	440,688	0.04
10,921	Schibsted	381,861	0.03
106,947	Telenor	1,489,462	0.13
28,244	Yara International	959,802	0.08
	Total Norway	11,359,756	0.96
People's Republic of China: 0.57% (2019: 0.43%)			
75,873	Prosus	6,704,138	0.57
	Total People's Republic of China	6,704,138	0.57
Portugal: 0.29% (2019: 0.28%)			
432,329	EDP - Energias de Portugal	2,229,088	0.19
80,790	Galp Energia	707,236	0.06
40,754	Jeronimo Martins	563,220	0.04
	Total Portugal	3,499,544	0.29
Russian Federation: 0.04% (2019: 0.03%)			
81,506	Evraz	429,432	0.04
	Total Russian Federation	429,432	0.04

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.99% (2019: 98.56%) (continued)			
Equities: 98.99% (2019: 98.56%) (continued)			
Spain: 4.15% (2019: 4.98%)			
40,278	ACS Actividades de Construcción y Servicios	1,093,548	0.09
10,451	Aena	1,486,132	0.13
70,129	Amadeus IT	4,176,883	0.35
1,037,984	Banco Bilbao Vizcaya Argentaria	4,188,266	0.35
2,709,076	Banco Santander	6,875,635	0.58
542,682	CaixaBank	1,140,175	0.10
49,250	Cellnex Telecom	2,419,160	0.20
39,990	Enagas	718,420	0.06
47,841	Endesa	1,069,246	0.09
75,503	Ferrovial	1,706,368	0.14
48,176	Grifols	1,150,443	0.10
939,083	Iberdrola	10,987,271	0.93
169,809	Inditex	4,421,826	0.37
48,106	Naturgy Energy Group	912,090	0.08
65,105	Red Electrica	1,092,136	0.09
227,048	Repsol	63,732	0.01
227,048	Repsol	1,873,146	0.16
37,112	Siemens Gamesa Renewable Energy	1,228,036	0.10
746,526	Telefonica	2,422,477	0.21
746,526	Telefonica	135,943	0.01
	Total Spain	49,160,933	4.15
Sweden: 5.27% (2019: 4.30%)			
50,968	Alfa Laval	1,147,843	0.10
156,027	Assa Abloy	3,144,308	0.27
60,746	Atlas Copco	2,226,484	0.19
104,535	Atlas Copco	4,380,737	0.37
43,771	Boliden	1,269,335	0.11
34,162	Electrolux	650,537	0.05
101,966	Epiroc	1,518,561	0.13
62,563	Epiroc	865,431	0.07
39,062	EQT	817,900	0.07
94,737	Essity	2,493,708	0.21
24,834	Evolution Gaming	2,063,143	0.17
16,273	FastighetsBalder	694,583	0.06
125,060	Hennes & Mauritz	2,140,657	0.18
43,812	Hexagon	3,269,179	0.28
66,269	Husqvarna	702,361	0.06
15,019	ICA Gruppen	614,154	0.05
24,401	Industrivarden	644,722	0.05
15,187	Industrivarden	414,419	0.03
24,081	Investment AB Latour	478,578	0.04
70,905	Investor	4,228,136	0.36
37,644	Kinnevik	1,556,564	0.13
11,339	Lundbergforetagen	497,187	0.04
29,586	Lundin Petroleum	654,525	0.06
47,572	Nibe Industrier	1,276,829	0.11
175,743	Sandvik	3,520,643	0.30
47,193	Securitas	623,465	0.05
253,354	Skandinaviska Enskilda Banken	2,130,516	0.18

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.99% (2019: 98.56%) (continued)			
Equities: 98.99% (2019: 98.56%) (continued)			
Sweden: 5.27% (2019: 4.30%) (continued)			
51,697	Skanska	1,078,857	0.09
57,569	SKF	1,222,597	0.10
91,815	Svenska Cellulosa	1,309,363	0.11
242,194	Svenska Handelsbanken	1,990,873	0.17
140,975	Swedbank	2,021,932	0.17
79,784	Tele2	862,275	0.07
454,364	Telefonaktiebolaget LM Ericsson	4,415,012	0.37
372,935	Telia	1,260,379	0.11
221,677	Volvo	4,275,379	0.36
	Total Sweden	62,461,172	5.27
Switzerland: 17.06% (2019: 14.63%)			
286,887	ABB	6,554,419	0.55
24,982	Adecco	1,366,488	0.12
76,543	Alcon	4,164,172	0.35
7,455	Baloise	1,085,622	0.09
4,936	Banque Cantonale Vaudoise	439,493	0.04
485	Barry Callebaut	943,492	0.08
81,260	Cie Financiere Richemont	6,016,604	0.51
29,588	Clariant	514,856	0.04
30,570	Coca-Cola HBC	811,812	0.07
381,039	Credit Suisse	4,016,288	0.34
1,227	EMS-Chemie	967,708	0.08
5,767	Geberit	2,955,065	0.25
1,438	Givaudan	4,959,276	0.42
1,555,638	Glencore	4,049,444	0.34
34,841	Julius Baer	1,642,901	0.14
8,360	Kuehne + Nagel International	1,552,103	0.13
81,499	LafargeHolcim	3,663,682	0.31
15	Lindt & Spruengli	1,226,010	0.10
163	Lindt & Spruengli Pref	1,300,616	0.11
25,600	Logitech International	2,033,690	0.17
11,593	Lonza	6,096,857	0.51
448,483	Nestle	43,232,890	3.65
345,641	Novartis	26,732,634	2.26
2,910	Partners	2,798,188	0.24
109,368	Roche Holdings	31,246,351	2.64
6,504	Schindler Part Cert	1,434,834	0.12
3,041	Schindler Regd	670,306	0.06
943	SGS	2,327,949	0.20
22,071	Sika	4,934,338	0.42
8,522	Sonova	1,812,258	0.15
99,223	STMicroelectronics	3,004,472	0.25
1,610	Straumann	1,535,485	0.13
4,505	Swatch Group Bearer	1,005,918	0.08
8,258	Swatch Group Reg	357,026	0.03
4,707	Swiss Life	1,794,789	0.15
12,171	Swiss Prime Site	977,905	0.08
44,483	Swiss Re	3,427,663	0.29
4,032	Swisscom	1,778,609	0.15

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.99% (2019: 98.56%) (continued)			
Equities: 98.99% (2019: 98.56%) (continued)			
Switzerland: 17.06% (2019: 14.63%) (continued)			
10,163	Temenos	1,161,894	0.10
570,699	UBS	6,579,973	0.55
7,055	Vifor Pharma	906,697	0.08
23,422	Zurich Insurance	8,088,447	0.68
	Total Switzerland	202,169,224	17.06
United Arab Emirates: 0.00% (2019: 0.03%)			
United Kingdom: 18.38% (2019: 22.68%)			
151,486	3i	1,959,801	0.16
28,697	Admiral	931,672	0.08
69,944	Ashtead	2,686,503	0.23
54,225	Associated British Foods	1,371,535	0.12
204,282	AstraZeneca	16,715,114	1.41
146,646	Auto Trader	976,444	0.08
18,958	AVEVA	678,180	0.06
611,427	Aviva	2,221,396	0.19
2,700,456	Barclays	4,425,261	0.37
152,731	Barratt Developments	1,143,228	0.10
20,093	Berkeley	1,064,479	0.09
3,154,416	BP	8,979,441	0.76
141,291	British Land REIT	771,888	0.06
1,389,395	BT	2,052,827	0.17
51,534	Bunzl	1,406,528	0.12
61,038	Burberry	1,220,290	0.10
157,303	CNH Industrial	1,624,154	0.14
31,220	Coca-Cola European Partners - London	1,231,629	0.10
595	Coca-Cola European Partners - New York	24,232	—
277,692	Compass	4,228,537	0.36
21,968	Croda International	1,618,833	0.14
14,863	DCC	859,804	0.07
363,871	Diageo	11,699,550	0.99
221,950	Direct Line Insurance	791,001	0.07
87,398	Entain PLC	1,106,761	0.09
142,664	Experian	4,426,100	0.37
171,533	Fiat Chrysler Automobiles	2,514,674	0.21
781,046	GlaxoSmithKline	11,710,085	0.99
59,100	Halma	1,616,989	0.14
51,199	Hargreaves Lansdown	872,293	0.07
3,170,517	HSBC	13,419,252	1.13
229,495	Informa	1,407,591	0.12
26,329	InterContinental Hotels	1,379,552	0.12
25,124	Intertek	1,585,311	0.13
267,872	J Sainsbury	674,846	0.06
65,568	JD Sports Fashion	629,972	0.05
29,519	Johnson Matthey	799,732	0.07
341,917	Kingfisher	1,032,900	0.09
113,321	Land Securities REIT	853,046	0.07
928,844	Legal & General	2,762,369	0.23

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.99% (2019: 98.56%) (continued)			
Equities: 98.99% (2019: 98.56%) (continued)			
United Kingdom: 18.38% (2019: 22.68%) (continued)			
11,019,498	Lloyds Banking	4,486,122	0.38
49,239	London Stock Exchange	4,955,284	0.42
420,895	M&G	930,808	0.08
73,782	Mondi	1,417,371	0.12
547,984	National Grid	5,295,597	0.45
20,697	Next	1,638,474	0.14
75,680	Ocado	1,933,652	0.16
122,947	Pearson	934,573	0.08
49,511	Persimmon	1,530,530	0.13
85,581	Phoenix Ord	669,851	0.06
406,119	Prudential	6,111,556	0.52
110,717	Reckitt Benckiser	8,091,998	0.68
300,712	RELX - London	6,022,001	0.51
288,663	Rentokil Initial	1,643,431	0.14
736,765	Royal Bank of Scotland	1,379,950	0.12
160,025	RSA Insurance	1,211,055	0.10
176,340	Sage	1,146,581	0.10
19,895	Schroders	741,705	0.06
185,396	Segro REIT	1,962,711	0.17
37,166	Severn Trent	950,435	0.08
136,303	Smith & Nephew	2,299,393	0.19
64,259	Smiths	1,080,083	0.09
11,416	Spirax-Sarco Engineering	1,440,559	0.12
161,846	SSE	2,712,215	0.23
83,575	St James's Place	1,058,349	0.09
417,622	Standard Chartered	2,173,737	0.18
360,447	Standard Life Aberdeen	1,132,771	0.09
545,609	Taylor Wimpey	1,010,641	0.08
1,524,545	Tesco	3,941,255	0.33
244,493	Unilever	12,118,296	1.02
164,800	Unilever - London	8,086,311	0.68
110,153	United Utilities	1,101,413	0.09
4,175,668	Vodafone	5,641,919	0.48
32,761	Whitbread	1,134,618	0.10
356,687	Wm Morrison Supermarkets	706,723	0.06
190,746	WPP	1,704,811	0.14
Total United Kingdom		217,870,579	18.38
United States: 0.42% (2019: 0.42%)			
35,009	Ferguson	3,474,715	0.29
35,933	QIAGEN	1,525,356	0.13
Total United States		5,000,071	0.42
Total Equities		1,173,178,117	98.99
Total Transferable Securities Admitted to an Official Stock Exchange Listing		1,173,178,117	98.99

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Financial Assets at Fair Value through Profit or Loss

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

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
	Germany: 0.01% (2019: 0.00%)				
Citigroup	Euro Stoxx 50 Index March 2021	EUR	169	80,885	0.01
	Total Germany			80,885	0.01
	Switzerland: 0.00% (2019: 0.00%)				
Citigroup	SOF Index March 2021	CHF	23	73,125	–
	Total Switzerland			73,125	–
	United Kingdom: 0.00% (2019: 0.01%)			–	–
	Total Unrealised Gains on Futures Contracts			154,010	0.01

Financial Liabilities at Fair Value through Profit or Loss

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

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
	Sweden: 0.00% (2019: 0.00%)				
Citigroup	OMX Stockholm 30 Index January 2021	SEK	41	(7,467)	–
	Total Sweden			(7,467)	–
	United Kingdom: 0.00% (2019: 0.00%)				
Citigroup	FTSE 100 Index March 2021	GBP	34	(23,057)	–
	Total United Kingdom			(23,057)	–
	Total Unrealised Losses on Futures Contracts			(30,524)	–

	Fair Value €	% of Net Assets
Total Investments (2019: 98.57%)	1,173,301,603	99.00
Cash and Cash Equivalents and Margin Cash (2019: 0.93%)*	5,611,257	0.47
Other Net Assets (2019: 0.50%)	6,207,417	0.53
Net Assets Attributable to Holders of Redeemable Participating Units	1,185,120,277	100.00

Analysis of Total Assets	% of Total
Transferable securities admitted to an official stock exchange listing (2019: 98.50%)	98.95
Financial derivative instruments dealt on a regulated market (2019: 0.01%)	0.01
Cash and cash equivalents and margin cash (2019: 0.93%)	0.47
Other assets (2019: 0.56%)	0.57
	100.00

*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 1,413,538 EUR shares, 1,279,000 GBP shares and 64,000 USD shares with a fair value of €1,378,199, €1,428,899 and €52,307.

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENT

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	98.82% (2019: 99.00%)		
	Equities: 98.82% (2019: 99.00%)		
	Australia: 3.62% (2019: 3.57%)		
423,395	BWP Trust REIT	1,444,070	0.10
375,303	Charter Hall Long Wale REIT	1,346,652	0.10
419,603	Charter Hall Retail REIT	1,188,297	0.08
1,256,597	Cromwell Property REIT	843,598	0.06
975,938	Dexus Property REIT	7,078,976	0.51
1,743,690	GPT REIT	6,054,833	0.44
3,514,440	Mirvac REIT	7,159,463	0.51
856,219	National Storage REIT	1,261,940	0.09
4,569,164	Scentre REIT	9,801,711	0.71
932,859	Shopping Centres Australasia Property	1,813,998	0.13
2,095,751	Stockland REIT	6,759,839	0.49
3,320,062	Vicinity Centres REIT	4,111,891	0.30
682,814	Waypoint REIT	1,438,419	0.10
	Total Australia	50,303,687	3.62
	Austria: 0.17% (2019: 0.17%)		
61,709	CA Immobilien Anlagen	2,367,052	0.17
	Total Austria	2,367,052	0.17
	Belgium: 1.21% (2019: 0.94%)		
29,269	Aedifica REIT	3,520,328	0.25
4,488	Ascencio REIT	263,307	0.02
18,881	Befimmo REIT	838,597	0.06
24,299	Cofinimmo REIT	3,621,241	0.26
20,177	Intervest Offices & Warehouses REIT	556,705	0.04
1,995	Leasinvest Real Estate REIT	189,908	0.01
11,238	Montea C.V.A REIT	1,280,149	0.09
8,631	Retail Estates REIT	624,123	0.05
21,886	Shurgard Self Storage	950,641	0.07
118,495	Warehouses De Pauw CVA REIT	4,097,264	0.30
13,768	Xior Student Housing REIT	827,131	0.06
	Total Belgium	16,769,394	1.21
	Canada: 2.72% (2019: 2.88%)		
107,602	Allied Properties REIT	3,195,121	0.23
102,230	Artis REIT	855,394	0.06
32,967	Boardwalk REIT	873,082	0.06
149,534	Canadian Apartment Properties REIT	5,867,508	0.42
186,899	Chartwell Retirement Residences REIT	1,641,601	0.12
230,586	Choice Properties REIT	2,354,728	0.17
146,607	Cominar REIT	933,267	0.07
80,370	Crombie REIT	905,266	0.06
137,426	Dream Industrial REIT	1,418,487	0.10
37,391	Dream Office REIT	581,116	0.04
191,793	First Capital REIT	2,039,871	0.15
51,997	Granite REIT	3,179,408	0.23
252,775	H&R REIT	2,636,876	0.19
97,758	InterRent REIT	1,050,476	0.08
88,646	Killam Apartment REIT	1,190,528	0.09

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.82% (2019: 99.00%) (continued)			
Equities: 98.82% (2019: 99.00%) (continued)			
Canada: 2.72% (2019: 2.88%) (continued)			
136,360	NorthWest Healthcare Properties REIT	1,348,615	0.10
280,345	RioCan REIT	3,685,855	0.27
115,881	Smart REIT	2,099,320	0.15
108,720	Summit Industrial Income REIT	1,164,857	0.08
46,397	WPT Industrial REIT	670,437	0.05
	Total Canada	37,691,813	2.72
Finland: 0.32% (2019: 0.14%)			
66,091	Citycon	641,264	0.05
172,279	Kojamo Oyj	3,815,335	0.27
	Total Finland	4,456,599	0.32
France: 1.97% (2019: 2.84%)			
34,044	Carmila REIT	490,690	0.03
44,316	Covivio REIT	4,085,691	0.29
45,571	Gecina REIT	7,042,286	0.51
28,510	ICADE REIT	2,194,167	0.16
165,742	Klepierre REIT	3,729,375	0.27
53,880	Mercialys REIT	475,977	0.03
118,738	Unibail-Rodamco-Westfield	9,382,305	0.68
	Total France	27,400,491	1.97
Germany: 6.17% (2019: 4.50%)			
71,747	ADLER Group	2,545,795	0.18
157,818	alstria office REIT	2,857,854	0.21
1,080,750	Aroundtown	8,092,793	0.58
44,539	Deutsche Euroshop	1,005,446	0.07
305,705	Deutsche Wohnen	16,342,042	1.18
102,538	Grand City Properties	2,629,649	0.19
61,202	Hamborner REIT	674,478	0.05
63,696	LEG Immobilien	9,902,452	0.71
832,941	Sirius Real Estate	1,063,442	0.08
111,979	TAG Immobilien	3,548,608	0.26
10,831	TLG Immobilien	304,007	0.02
501,074	Vonovia	36,638,206	2.64
	Total Germany	85,604,772	6.17
Hong Kong: 5.52% (2019: 6.11%)			
1,727,403	Champion REIT	1,009,194	0.07
2,101,096	CK Asset Holdings	10,784,787	0.78
1,179,470	Fortune REIT	1,124,123	0.08
1,791,284	Hang Lung Properties	4,724,332	0.34
1,025,800	Hongkong Land	4,236,554	0.30
549,535	Hysan Development	2,016,324	0.15
1,819,223	Link REIT	16,564,306	1.19
1,261,333	New World Development	5,872,453	0.42
2,948,298	Sino Land	3,840,390	0.28
1,256,073	Sun Hung Kai Properties	16,199,346	1.17
932,511	Swire Properties	2,711,959	0.20

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.82% (2019: 99.00%) (continued)			
Equities: 98.82% (2019: 99.00%) (continued)			
Hong Kong: 5.52% (2019: 6.11%) (continued)			
1,451,794	Wharf Real Estate Investment	7,554,942	0.54
	Total Hong Kong	76,638,710	5.52
Ireland: 0.11% (2019: 0.11%)			
599,343	Hibernia REIT	846,258	0.06
379,476	Irish Residential Properties REIT	694,605	0.05
	Total Ireland	1,540,863	0.11
Israel: 0.19% (2019: 0.16%)			
115,446	Amot Investments	646,840	0.05
31,908	Azrieli	2,028,286	0.14
	Total Israel	2,675,126	0.19
Italy: 0.02% (2019: 0.02%)			
57,293	Immobiliare Grande Distribuzione REIT	252,363	0.02
	Total Italy	252,363	0.02
Japan: 11.31% (2019: 11.61%)			
621	Activia Properties REIT	2,619,454	0.19
1,158	Advance Residence Investment REIT	3,471,364	0.25
1,361	AEON Investment REIT	1,740,055	0.12
103,100	Aeon Mall	1,699,610	0.12
532	Comforia Residential REIT	1,531,925	0.11
1,781	Daiwa House REIT Investment	4,402,259	0.32
239	Daiwa Office Investment REIT	1,518,563	0.11
1,640	Daiwa Securities Living REIT	1,520,151	0.11
399	Frontier REIT	1,541,973	0.11
661	Fukuoka REIT	979,544	0.07
888	Global One REIT	900,514	0.06
3,611	GLP J-REIT	5,686,945	0.41
326,100	Hulic	3,578,588	0.26
1,009	Hulic REIT	1,504,045	0.11
1,031	Ichigo Office Investment REIT	742,955	0.05
1,702	Industrial & Infrastructure Fund Investment REIT	3,140,404	0.23
7,583	Invesco Office REIT	1,109,779	0.08
4,255	Invincible Investment REIT	1,366,199	0.10
1,086	Japan Excellent REIT	1,345,338	0.10
3,998	Japan Hotel Investment REIT	2,052,341	0.15
779	Japan Logistics Fund REIT	2,297,501	0.17
764	Japan Prime Realty Investment REIT	2,530,757	0.18
1,147	Japan REIT	6,621,260	0.48
2,317	Japan Retail Fund Investment REIT	4,210,075	0.30
330	Kenedix Office Investment REIT	2,237,396	0.16
817	Kenedix Residential Next Investment REIT	1,499,554	0.11
469	Kenedix Retail REIT	1,142,462	0.08
1,472	LaSalle Logiport REIT	2,372,423	0.17
1,502	MCUBS MidCity Investment REIT	1,366,050	0.10
1,007,200	Mitsubishi Estate	16,164,758	1.16
295	Mitsubishi Estate Logistics REIT	1,228,631	0.09

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APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.82% (2019: 99.00%) (continued)			
Equities: 98.82% (2019: 99.00%) (continued)			
Japan: 11.31% (2019: 11.61%) (continued)			
821,300	Mitsui Fudosan	17,170,575	1.24
442	Mitsui Fudosan Logistics Park REIT	2,239,004	0.16
1,349	Mori Hills Investment REIT	1,859,293	0.13
902	Mori Trust Sogo REIT	1,161,955	0.08
388	Nippon Accommodations Fund REIT	2,179,670	0.16
1,294	Nippon Building Fund REIT	7,494,910	0.54
377	NIPPON Investment REIT	1,352,884	0.10
1,884	Nippon Prologis REIT	5,875,810	0.42
100,600	Nomura Real Estate	2,224,512	0.16
3,964	Nomura Real Estate Master Fund REIT	5,666,971	0.41
2,332	Orix J-REIT	3,851,092	0.28
1,145	Premier Investment REIT	1,413,991	0.10
3,589	Sekisui House REIT	2,607,148	0.19
349,300	Sumitomo Realty & Development	10,762,006	0.77
178,700	Tokyo Tatemono	2,449,131	0.18
769	Tokyu REIT	1,218,542	0.09
2,655	United Urban Investment REIT	3,281,302	0.24
	Total Japan	156,931,669	11.31
Netherlands: 0.17% (2019: 0.22%)			
42,360	Eurocommercial Properties REIT	797,139	0.06
16,756	NSI REIT	672,459	0.05
15,203	Vastned Retail REIT	430,628	0.03
35,428	Wereldhave REIT	466,424	0.03
	Total Netherlands	2,366,650	0.17
New Zealand: 0.29% (2019: 0.10%)			
947,529	Goodman Property Trust REIT	1,589,575	0.11
1,416,397	Kiwi Property	1,244,163	0.09
927,428	Precinct Properties New Zealand	1,175,237	0.09
	Total New Zealand	4,008,975	0.29
Norway: 0.25% (2019: 0.16%)			
149,561	Entra	3,392,305	0.25
	Total Norway	3,392,305	0.25
Singapore: 3.42% (2019: 2.98%)			
2,893,255	Ascendas REIT	6,523,588	0.47
1,580,083	Ascott Residence Trust	1,291,181	0.09
2,270,695	CapitaLand	5,635,289	0.41
3,852,302	CapitaLand Mall Trust REIT	6,295,897	0.45
667,080	CDL Hospitality Trusts REIT	641,011	0.05
416,200	City Developments	2,509,828	0.18
931,000	Frasers Centrepoint Trust REIT	1,732,879	0.12
2,253,100	Frasers Logistics & Industrial Trust REIT	2,403,716	0.17
1,087,034	Keppel DC REIT	2,311,176	0.17
1,711,379	Keppel REIT	1,450,266	0.10
1,319,300	Manulife US REIT	982,878	0.07
1,970,325	Mapletree Commercial Trust REIT	3,175,419	0.23

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APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.82% (2019: 99.00%) (continued)			
Equities: 98.82% (2019: 99.00%) (continued)			
Singapore: 3.42% (2019: 2.98%) (continued)			
1,446,754	Mapletree Industrial Trust REIT	3,163,560	0.23
2,442,546	Mapletree Logistics Trust REIT	3,714,688	0.27
336,800	Parkway Life REIT	986,204	0.07
1,797,800	Suntec REIT	2,026,801	0.15
442,464	UOL	2,581,166	0.19
	Total Singapore	47,425,547	3.42
Spain: 0.42% (2019: 0.56%)			
287,855	Inmobiliaria Colonial REIT	2,826,445	0.20
51,682	Lar Espana Real Estate REIT	295,310	0.02
288,777	Merlin Properties REIT	2,748,932	0.20
	Total Spain	5,870,687	0.42
Sweden: 2.31% (2019: 2.05%)			
40,062	Atrium Ljungberg	842,943	0.06
237,970	Castellum	6,047,371	0.44
21,969	Catena	1,029,895	0.07
72,749	Dios Fastigheter	680,315	0.05
233,741	Fabege	3,681,487	0.27
85,785	FastighetsBalder	4,480,117	0.32
95,496	Hufvudstaden	1,583,741	0.11
578,141	Klovern	1,093,973	0.08
164,594	Kungsleden	1,805,763	0.13
152,987	Nyfosa	1,526,601	0.11
79,281	Pandox	1,401,709	0.10
839,313	Samhallsbyggnadsbolaget i Norden Class B	2,929,019	0.21
147,387	Wallenstam	2,343,821	0.17
117,706	Wihlborgs Fastigheter	2,657,237	0.19
	Total Sweden	32,103,992	2.31
Switzerland: 1.25% (2019: 1.13%)			
12,653	Allreal	2,912,931	0.21
2,360	Hiag Immobilien	292,347	0.02
971	Intershop	675,564	0.05
5,637	Mobimo	1,823,839	0.13
38,062	PSP Swiss Property	5,093,879	0.37
66,316	Swiss Prime Site	6,519,442	0.47
	Total Switzerland	17,318,002	1.25
United Kingdom: 4.84% (2019: 4.99%)			
210,944	Aberdeen Standard European Logistics Income	312,860	0.02
2,347,677	Assura REIT	2,464,633	0.18
139,819	Big Yellow REIT	2,096,648	0.15
484,567	BMO Commercial Property Trust	529,903	0.04
199,304	BMO REIT	166,187	0.01
817,495	British Land REIT	5,464,452	0.39
639,557	Capital & Counties Properties	1,267,652	0.09
541,980	Civitas Social Housing REIT	776,421	0.06
131,224	CLS	402,701	0.03

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APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.82% (2019: 99.00%) (continued)			
Equities: 98.82% (2019: 99.00%) (continued)			
United Kingdom: 4.84% (2019: 4.99%) (continued)			
364,430	Custodian REIT	437,382	0.03
88,812	Derwent London REIT	3,758,593	0.27
517,335	Empiric Student Property REIT	529,671	0.04
393,888	GCP Student Living REIT	771,025	0.05
590,552	Grainger	2,289,375	0.16
221,303	Great Portland Estates REIT	2,020,768	0.15
3,438,082	Hammerson	1,167,872	0.08
84,264	Helical Bar	430,215	0.03
198,132	Impact Healthcare REIT	295,212	0.02
625,685	Land Securities REIT	5,762,878	0.41
794,556	LondonMetric Property REIT	2,487,211	0.18
453,757	LXI REIT	738,113	0.05
276,463	NewRiver REIT	319,713	0.02
76,589	Phoenix Spree Deutschland REIT	331,878	0.02
482,321	Picton Property Income REIT	495,141	0.04
1,172,631	Primary Health Properties REIT	2,449,274	0.18
221,937	RDI REIT	288,208	0.02
366,161	Regional REIT	412,932	0.03
178,844	Safestore REIT	1,906,872	0.14
435,759	Schroder REIT	232,308	0.02
1,048,037	Segro REIT	13,575,453	0.98
217,730	Shaftesbury REIT	1,693,492	0.12
358,401	Standard Life Investment Property Income Trust REIT	293,950	0.02
424,827	Target Healthcare REIT	662,018	0.05
325,318	Triple Point Social Housing REIT	495,833	0.04
1,509,901	Tritax Big Box REIT	3,465,388	0.25
377,354	Tritax EuroBox	509,634	0.04
670,456	UK Commercial Property Trust REIT	632,371	0.05
280,886	UNITE Group REIT	4,012,352	0.29
116,370	Workspace REIT	1,223,263	0.09
	Total United Kingdom	67,169,852	4.84
United States: 52.54% (2019: 53.76%)			
73,383	Acadia Realty Trust REIT	1,041,305	0.07
46,737	Agree Realty REIT	3,111,749	0.22
1,791	Alexander's REIT	496,734	0.04
117,927	Alexandria REIT	21,016,950	1.51
43,593	American Assets Trust REIT	1,258,966	0.09
120,513	American Campus Communities REIT	5,154,341	0.37
94,675	American Finance Trust REIT	703,435	0.05
240,168	American Homes 4 Rent REIT	7,205,040	0.52
180,635	Americold Realty Trust REIT	6,743,105	0.49
131,999	Apartment Income REIT	5,070,082	0.36
131,999	Apartment Investment and Management	696,957	0.05
185,642	Apple Hospitality REIT	2,396,638	0.17
53,586	Armada Hoffer Properties REIT	601,235	0.04
124,213	AvalonBay Communities REIT	19,927,492	1.44
136,786	Boston Properties REIT	12,930,381	0.93
146,599	Brandywine Realty Trust REIT	1,745,994	0.13
261,357	Brixmor Property REIT	4,325,458	0.31

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APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.82% (2019: 99.00%) (continued)			
Equities: 98.82% (2019: 99.00%) (continued)			
United States: 52.54% (2019: 53.76%) (continued)			
34,433	Brookfield Property REIT	514,429	0.04
84,009	Camden Property Trust REIT	8,394,179	0.60
84,715	CareTrust REIT	1,878,979	0.14
11,192	Centerspace	790,603	0.06
424,631	Colony Capital REIT	2,042,475	0.15
99,371	Columbia Property Trust REIT	1,424,980	0.10
19,448	Community Healthcare Trust REIT	916,195	0.07
99,246	Corporate Office Properties Trust REIT	2,588,336	0.19
130,501	Cousins Properties REIT	4,371,784	0.31
170,116	CubeSmart REIT	5,717,599	0.41
105,811	CyrusOne REIT	7,740,075	0.56
176,763	DiamondRock Hospitality REIT	1,458,295	0.10
246,494	Digital Realty Trust REIT	34,388,378	2.48
213,237	Diversified Healthcare Trust REIT	878,536	0.06
146,563	Douglas Emmett REIT	4,276,708	0.31
323,867	Duke Realty REIT	12,944,964	0.93
69,077	Easterly Government Properties REIT	1,564,594	0.11
33,835	EastProperties REIT	4,671,260	0.34
125,359	Empire State Realty Trust REIT	1,168,346	0.08
65,860	EPR Properties REIT	2,140,450	0.15
103,937	Equity Commonwealth REIT	2,835,401	0.20
154,773	Equity LifeStyle Properties REIT	9,806,417	0.71
323,560	Equity Residential REIT	19,180,637	1.38
91,000	Essential Properties Realty Trust REIT	1,929,200	0.14
57,349	Essex Property Trust REIT	13,615,800	0.98
110,841	Extra Space Storage REIT	12,842,038	0.92
65,908	Federal Realty Investment Trust REIT	5,610,089	0.40
111,128	First Industrial Realty Trust REIT	4,681,823	0.34
64,613	Four Corners Property Trust REIT	1,923,529	0.14
89,405	Franklin Street Properties REIT	390,700	0.03
193,200	Gaming and Leisure Properties REIT	8,191,665	0.59
29,712	Getty Realty REIT	818,268	0.06
78,130	Global Net Lease REIT	1,339,148	0.10
120,408	Healthcare Realty Trust REIT	3,564,077	0.26
191,500	Healthcare Trust of America REIT	5,273,910	0.38
479,379	Healthpeak Properties REIT	14,491,627	1.04
90,656	Highwoods Properties REIT	3,592,697	0.26
613,644	Host Hotels & Resorts REIT	8,977,612	0.65
132,356	Hudson Pacific Properties REIT	3,179,191	0.23
81,926	Independence Realty Trust REIT	1,100,266	0.08
56,202	Industrial Logistics Properties Trust REIT	1,308,945	0.09
18,655	Innovative Industrial Properties REIT	3,416,290	0.25
498,718	Invitation Homes REIT	14,811,925	1.07
107,216	JBG SMITH Properties REIT	3,352,644	0.24
105,882	Kennedy-Wilson Holdings	1,894,229	0.14
102,212	Kilroy Realty REIT	5,866,969	0.42
367,299	Kimco Realty REIT	5,513,158	0.40
73,804	Kite Realty Trust REIT	1,104,108	0.08
243,243	Lexington Realty Trust REIT	2,583,241	0.19
42,528	Life Storage REIT	5,077,418	0.37

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APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.82% (2019: 99.00%) (continued)			
Equities: 98.82% (2019: 99.00%) (continued)			
United States: 52.54% (2019: 53.76%) (continued)			
33,821	LTC Properties REIT	1,315,975	0.09
133,514	Macerich REIT	1,424,594	0.10
75,114	Mack-Cali Realty REIT	935,920	0.07
468,099	Medical Properties Trust REIT	10,199,877	0.73
101,289	Mid-America Apartment Communities REIT	12,832,303	0.92
84,956	Monmouth Real Estate Investment REIT	1,471,438	0.11
37,903	National Health Investors REIT	2,621,751	0.19
152,713	National Retail Properties REIT	6,249,016	0.45
54,115	National Storage Affiliates Trust REIT	1,949,763	0.14
18,821	NexPoint Residential Trust REIT	796,317	0.06
43,237	Office Properties Income Trust REIT	982,345	0.07
197,368	Omega Healthcare Investors REIT	7,168,406	0.52
164,734	Paramount REIT	1,489,195	0.11
206,856	Park Hotels & Resorts REIT	3,547,580	0.26
115,338	Pebblebrook Hotel Trust REIT	2,168,354	0.16
182,929	Physicians Realty Trust REIT	3,256,136	0.23
109,175	Piedmont Office Realty Trust REIT	1,771,910	0.13
650,327	Prologis REIT	64,811,589	4.67
18,012	PS Business Parks REIT	2,393,254	0.17
132,862	Public Storage REIT	30,681,822	2.21
56,098	QTS Realty Trust REIT	3,471,344	0.25
309,618	Realty Income REIT	19,248,951	1.39
149,932	Regency Centers REIT	6,835,400	0.49
100,188	Retail Opportunity Investments REIT	1,341,517	0.10
185,787	Retail Properties of America REIT	1,590,337	0.11
108,671	Rexford Industrial Realty REIT	5,336,833	0.38
145,435	RLJ Lodging Trust REIT	2,057,905	0.15
70,007	RPT Realty REIT	605,561	0.04
44,596	Ryman Hospitality Properties REIT	3,021,825	0.22
180,107	Sabra Health Care REIT	3,128,459	0.23
14,917	Safehold REIT	1,081,333	0.08
145,636	Service Properties Trust REIT	1,673,358	0.12
284,877	Simon Property REIT	24,294,311	1.75
132,469	SITE Centers REIT	1,340,586	0.10
64,498	SL Green Realty REIT	3,842,791	0.28
95,674	Spirit Realty Capital REIT	3,843,225	0.28
131,582	STAG Industrial REIT	4,121,148	0.30
212,497	STORE Capital REIT	7,220,648	0.52
89,497	Summit Hotel Properties REIT	806,368	0.06
93,154	Sun Communities REIT	14,154,750	1.02
189,845	Sunstone Hotel Investors REIT	2,150,944	0.15
81,411	Tanger Factory Outlet Centers REIT	810,854	0.06
58,344	Terreno Realty REIT	3,413,707	0.25
260,653	UDR REIT	10,016,895	0.72
10,859	Universal Health Realty Income Trust REIT	697,908	0.05
100,335	Urban Edge Properties REIT	1,298,335	0.09
328,409	Ventas REIT	16,105,177	1.16
192,191	VEREIT	7,262,905	0.52
475,407	Vici Properties REIT	12,122,878	0.87
153,648	Vornado Realty Trust REIT	5,737,216	0.41

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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: 98.82% (2019: 99.00%) (continued)					
Equities: 98.82% (2019: 99.00%) (continued)					
United States: 52.54% (2019: 53.76%) (continued)					
71,309	Washington REIT	1,542,414	0.11		
107,580	Weingarten Realty Investors REIT	2,331,259	0.17		
368,273	Welltower REIT	23,797,801	1.71		
153,954	WP Carey REIT	10,866,073	0.78		
97,930	Xenia Hotels & Resorts REIT	1,488,536	0.11		
Total United States		729,297,146	52.54		
Total Equities		1,371,585,695	98.82		
Total Transferable Securities Admitted to an Official Stock Exchange Listing		1,371,585,695	98.82		
Unrealised Gains on Futures Contracts: 0.01% (2019: 0.01%)					
Counterparty	Description	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
Germany: 0.00% (2019: 0.00%)					
Citigroup	Euro Stoxx 50 Index March 2021	EUR	35	12,509	—
Total Germany				12,509	—
Hong Kong: 0.00% (2019: 0.00%)					
Citigroup	Hang Seng IDX January 2021	HKD	5	21,999	—
Total Hong Kong				21,999	—
Japan: 0.00% (2019: 0.00%)					
Citigroup	OSE Topix March 2021	JPY	10	24,730	—
Total Japan				24,730	—
United States: 0.01% (2019: 0.01%)					
Citigroup	E-Mini S&P 500 March 2021	USD	48	133,669	0.01
Total United States				133,669	0.01
Total Unrealised Gains on Futures Contracts				192,907	0.01

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APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Financial Liabilities at Fair Value through Profit or Loss

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

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
Australia: 0.00% (2019: (0.01%))					
Citigroup	SFE SPI 200 March 2021	AUD	4	(4,063)	—
	Total Australia			(4,063)	—
Canada: 0.00% (2019: 0.00%)					
Citigroup	S&P/TSX 60 March 2021	CAD	3	(4,221)	—
	Total Canada			(4,221)	—
Singapore: 0.00% (2019: 0.00%)					
Citigroup	SGX MSCI INDEX January 2021	SGD	31	(3,679)	—
	Total Singapore			(3,679)	—
United Kingdom: 0.00% (2019: 0.00%)					
Citigroup	FTSE 100 Index March 2021	GBP	8	(7,622)	—
	Total United Kingdom			(7,622)	—
Total Unrealised Losses on Futures Contracts				(19,585)	—
					Fair Value US\$
Total Investments (2019: 99.00%)					98.83
Cash and Cash Equivalents and Margin Cash (2019: 0.43%)*					0.64
Other Net Assets (2019: 0.57%)					0.53
Net Assets Attributable to Holders of Redeemable Participating Units				1,388,035,876	100.00
Analysis of Total Assets					% of Total
Transferable securities admitted to an official stock exchange listing (2019: 98.97%)					98.78
Financial derivative instruments dealt on a regulated market (2019: 0.01%)					0.01
Cash and cash equivalents and margin cash (2019: 0.43%)					0.64
Other assets (2019: 0.59%)					0.57
					100.00

*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 1 EUR share, 157,000 GBP shares and 4,660,000 USD shares with a fair value of US\$1, US\$214,611 and US\$4,660,000, respectively.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENT

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	Transferable Securities Admitted to an Official Stock Exchange Listing:		
	97.83% (2019: 97.20%)		
	Corporate Bonds: 0.00% (2019: 0.00%)		
	India: 0.00% (2019: 0.00%)		
631,740	Britannia Industries 8.00% 28/08/2022	7,487	–
	Total India	7,487	–
	Total Corporate Bonds	7,487	–
	Equities: 97.83% (2019: 97.20%)		
	Argentina: 0.13% (2019: 0.11%)		
20,550	Globant	3,654,844	0.11
46,532	Telecom Argentina	249,479	0.01
102,661	YPF	394,350	0.01
	Total Argentina	4,298,673	0.13
	Brazil: 3.47% (2019: 5.24%)		
103,628	Alpargatas	684,835	0.02
2,559,993	Ambev	6,303,949	0.19
119,837	B2W Cia Digital	1,425,705	0.04
1,116,691	B3 SA - Brasil Bolsa Balcao	10,890,409	0.33
126,109	Banco BTG Pactual	1,865,235	0.06
470,995	Banco do Brasil	2,875,462	0.09
226,260	Banco Santander Brasil	1,596,012	0.05
384,010	BB Seguridade Participacoes	1,790,333	0.05
125,139	Bradespar	1,254,469	0.04
305,392	BRF	1,059,080	0.03
642,499	CCR	1,361,757	0.04
175,554	Centrais Eletricas Brasileiras Ord	1,012,934	0.03
131,800	Centrais Eletricas Brasileiras Pref	767,320	0.02
85,935	Cia Brasileira de Distribuicao	1,014,800	0.03
188,396	Cia de Saneamento Basico do Estado de Sao Paulo	1,317,363	0.04
502,765	Cia Energetica de Minas Gerais	1,151,825	0.04
52,300	Cia Paranaense de Energia	616,701	0.02
367,769	Cia Siderurgica Nacional	1,843,080	0.06
87,009	Cosan Industria e Comercio	1,036,792	0.03
104,355	Energisa	859,751	0.03
109,638	Engie Brasil Energia	758,020	0.02
494,089	Equatorial Energia	1,800,542	0.06
590,959	Gerdau	2,273,504	0.07
592,545	Hapvida Participacoes e Investimentos	1,422,773	0.04
209,852	Hypera	1,130,924	0.03
2,627,950	Itau Unibanco	13,079,040	0.40
2,398,603	Itausa - Investimentos Itau	4,427,066	0.14
381,431	Klabin	1,588,655	0.05
330,568	Localiza Rent a Car	3,586,367	0.11
495,395	Lojas Americanas	2,049,282	0.06
431,800	Lojas Renner	2,958,221	0.09
1,585,994	Magazine Luiza	6,226,323	0.19
152,289	Multiplan Empreendimentos Imobiliarios	563,832	0.02
486,884	Natura & Co	4,022,022	0.12

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
Brazil: 3.47% (2019: 5.24%) (continued)			
281,156	Notre Dame Intermedica Participacoes	3,465,696	0.11
401,933	Petrobras Distribuidora	1,399,570	0.04
580,978	Raia Drogasil	2,289,041	0.07
711,933	Rumo	2,155,280	0.07
160,108	Sul America	1,117,288	0.03
408,042	Suzano Papel e Celulose	3,758,523	0.11
246,519	Telefonica Brasil	1,803,694	0.06
459,431	TIM	1,059,053	0.03
267,948	TOTVS	1,210,862	0.04
393,437	Ultrapar Participacoes	1,469,655	0.05
700,649	Via Varejo	1,781,564	0.05
456,123	WEG	5,435,843	0.17
	Total Brazil	113,560,452	3.47
Chile: 0.46% (2019: 0.70%)			
24,971,008	Banco de Chile	2,083,952	0.06
27,192	Banco de Credito e Inversiones	872,376	0.03
34,784,663	Banco Santander Chile	1,364,446	0.04
263,011	Cencosud Shopping	344,446	0.01
84,323	Cia Cervecerias Unidas	508,945	0.02
4,505,227	Colbun	650,391	0.02
185,812	Embotelladora Andina	390,932	0.01
599,804	Empresas CMPC	1,290,224	0.04
210,385	Empresas COPEC	1,744,874	0.05
18,569,120	Enel Americas	2,477,998	0.08
15,446,319	Enel Chile	980,795	0.03
61,759	Sociedad Quimica y Minera de Chile	2,458,049	0.07
	Total Chile	15,167,428	0.46
Colombia: 0.21% (2019: 0.39%)			
137,689	Bancolombia	1,150,821	0.04
249,816	Bancolombia Pref	2,095,155	0.06
2,606,281	Ecopetrol	1,398,062	0.04
124,103	Grupo de Inversiones Suramericana Ord	749,632	0.02
245,332	Interconexion Electrica	1,506,525	0.05
	Total Colombia	6,900,195	0.21
Czech Republic: 0.11% (2019: 0.14%)			
89,081	CEZ	1,746,888	0.06
41,610	Komerční banka	1,040,964	0.03
263,793	Moneta Money Bank	683,038	0.02
	Total Czech Republic	3,470,890	0.11
Egypt: 0.08% (2019: 0.12%)			
766,056	Commercial International Bank Egypt	2,355,908	0.07
365,149	ElSewedy Electric	186,118	0.01
	Total Egypt	2,542,026	0.08

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
Greece: 0.11% (2019: 0.32%)			
127,493	Hellenic Telecommunications Organization	1,680,358	0.05
56,518	JUMBO	803,121	0.02
114,274	OPAP	1,251,300	0.04
	Total Greece	3,734,779	0.11
Hong Kong: 0.59% (2019: 0.63%)			
6,620,000	Alibaba Pictures	669,869	0.02
1,848,000	Bosideng International	769,414	0.02
1,415,000	China Gas	4,593,757	0.14
7,576,000	China Youzan	1,844,645	0.06
358,500	Kingboard Chemical Holdings	1,235,657	0.04
582,500	Kingboard Laminates Holdings	777,303	0.02
715,000	Lee & Man Paper Manufacturing	478,565	0.01
912,000	Nine Dragons Paper	1,057,422	0.03
5,678,750	Sino Biopharmaceutical	4,489,261	0.14
758,000	SSY	351,547	0.01
1,035,000	Sun Art Retail	859,661	0.03
191,000	Vinda International	425,799	0.01
833,000	Wharf	1,830,678	0.06
	Total Hong Kong	19,383,578	0.59
Hungary: 0.23% (2019: 0.32%)			
222,465	MOL Hungarian Oil & Gas	1,343,310	0.04
121,477	OTP Bank	4,474,771	0.14
76,770	Richter Gedeon Nyrt	1,574,834	0.05
	Total Hungary	7,392,915	0.23
India: 8.35% (2019: 7.57%)			
39,146	ACC	708,314	0.02
278,379	Adani Ports & Special Economic Zone	1,506,300	0.05
365,965	Ambuja Cements	1,018,665	0.03
49,969	Apollo Hospitals Enterprise	1,348,578	0.04
208,563	Asian Paints	6,449,230	0.20
158,236	Aurobindo Pharma	1,630,649	0.05
87,965	Avenue Supermarts	2,719,187	0.08
1,230,917	Axis Bank	8,542,590	0.26
45,712	Balkrishna Industries	841,769	0.03
384,537	Bandhan Bank	1,730,168	0.05
134,029	Berger Paints India	1,138,550	0.03
122,761	Bharat Forge	721,310	0.02
685,861	Bharti Airtel	3,910,252	0.12
175,199	Bharti Infratel	450,531	0.01
222,133	Biocon	1,156,361	0.04
58,430	Britannia Industries	2,337,383	0.07
241,620	Cipla	2,216,023	0.07
67,867	Colgate-Palmolive India	1,188,219	0.04
141,765	Container Corp of India	633,173	0.02
280,482	Dabur India	1,675,330	0.05

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
India: 8.35% (2019: 7.57%) (continued)			
71,458	Divi's Laboratories	3,070,796	0.09
338,377	DLF	881,315	0.03
63,663	Dr Reddy's Laboratories	3,706,553	0.11
72,895	Eicher Motors	2,063,606	0.06
853,160	GAIL India	1,176,174	0.04
216,840	Godrej Consumer Products	1,795,201	0.05
163,885	Grasim Industries	1,700,869	0.05
115,221	Havells India	1,180,734	0.04
590,199	HCL Technologies	6,246,151	0.19
27,608	HDFC Asset Management	901,103	0.03
387,281	HDFC Life Insurance	2,930,542	0.09
65,333	Hero MotoCorp	2,272,726	0.07
851,978	Hindalco Industries	2,292,386	0.07
359,172	Hindustan Petroleum	875,414	0.03
447,014	Hindustan Unilever	11,977,141	0.37
925,297	Housing Development Finance	26,481,711	0.81
2,773,770	ICICI Bank	16,600,410	0.51
111,503	ICICI Lombard General Insurance	1,896,824	0.06
196,382	ICICI Prudential Life Insurance	1,095,786	0.03
1,006,268	Indian Oil	1,023,694	0.03
165,151	Indraprastha Gas	927,986	0.03
37,759	Info Edge India	2,009,508	0.06
1,852,320	Infosys	26,018,994	0.79
50,039	InterGlobe Aviation	964,547	0.03
36,464	Ipca Laboratories	892,739	0.03
461,943	JSW Steel	2,000,680	0.06
41,735	Jubilant Foodworks	1,302,979	0.04
301,269	Kotak Mahindra Bank	6,724,840	0.21
434,666	Mahindra & Mahindra	3,503,515	0.11
288,341	Marico	1,298,638	0.04
73,851	Maruti Suzuki India	6,319,011	0.19
667,342	Motherson Sumi Systems	1,233,140	0.04
1,001	MRF	848,151	0.03
18,122	Nestle India	3,727,758	0.11
2,901	Page Industries	895,926	0.03
394,372	Petronet LNG	1,092,221	0.03
44,348	PI Industries	1,088,861	0.03
80,662	Pidilite Industries	1,593,043	0.05
46,924	Piramal Enterprises	749,851	0.02
1,129,950	Power Grid of India	2,399,517	0.07
1,550,488	Reliance Industries	34,430,914	1.05
216,825	SBI Life Insurance	2,193,067	0.07
5,966	Shree Cement	1,602,460	0.05
100,060	Shriram Transport Finance	1,171,261	0.04
39,658	Siemens	698,903	0.02
960,303	State Bank of India	2,953,357	0.09
449,486	Sun Pharmaceutical Industries	2,978,164	0.09
509,584	Tata Consultancy Services	16,317,485	0.50
329,149	Tata Consumer Products	2,171,826	0.07
190,759	Titan	3,343,872	0.10

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
India: 8.35% (2019: 7.57%) (continued)			
27,091	Torrent Pharmaceuticals	849,289	0.03
151,563	United Spirits	980,309	0.03
262,082	UPL	1,367,109	0.04
983,404	Vedanta	1,775,373	0.05
616,199	Wipro	2,662,217	0.08
	Total India	273,179,229	8.35
Indonesia: 1.14% (2019: 1.71%)			
5,348,200	Bank Central Asia	10,530,897	0.32
10,156,700	Bank Mandiri Persero	3,736,906	0.11
3,990,000	Bank Negara Indonesia Persero	1,433,207	0.04
30,101,200	Bank Rakyat Indonesia Persero	7,301,615	0.22
15,085,600	Barito Pacific	965,282	0.03
3,908,800	Charoen Pokphand Indonesia	1,483,621	0.05
761,700	Indocement Tunggal Prakarsa	641,360	0.02
1,277,100	Indofood CBP Sukses Makmur	711,316	0.02
2,309,800	Indofood Sukses Makmur	920,373	0.03
11,904,000	Kalbe Farma	1,024,835	0.03
6,010,300	Perusahaan Gas Negara Persero	578,620	0.02
1,596,000	Semen Indonesia Persero	1,153,529	0.04
26,861,200	Telekomunikasi Indonesia Persero	5,171,928	0.16
4,187,300	Unilever Indonesia	1,790,278	0.05
	Total Indonesia	37,443,767	1.14
Kuwait: 0.43% (2019: 0.00%)			
569,597	Boubyan Bank KSCP	869,231	0.03
785,426	Gulf Bank KSCP	462,135	0.01
2,302,392	Kuwait Finance House KSCP	4,187,810	0.13
281,447	Mabane Co KPSC	496,799	0.02
3,529,177	National Bank of Kuwait SAKP	7,964,743	0.24
	Total Kuwait	13,980,718	0.43
Malaysia: 1.44% (2019: 1.69%)			
947,700	AMMB	702,823	0.02
1,493,539	Axiata	1,134,933	0.04
3,464,933	CIMB	3,027,230	0.09
2,188,600	Dialog	1,534,149	0.05
1,656,000	DiGi.Com	1,392,973	0.04
78,400	Fraser & Neave	511,014	0.02
972,140	Gamuda	768,353	0.02
1,167,700	Genting	1,058,153	0.03
1,646,300	Genting Malaysia	899,795	0.03
143,600	Genting Plantations	287,391	0.01
926,200	Hartalega	2,284,576	0.07
343,400	Hong Leong Bank	1,269,854	0.04
130,600	Hong Leong Financial	479,229	0.02
1,394,100	IOI	1,237,820	0.04
717,300	Kossan Rubber Industries	655,836	0.02

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
Malaysia: 1.44% (2019: 1.69%) (continued)			
227,487	Kuala Lumpur Kepong	1,094,512	0.03
2,148,405	Malayan Banking	3,692,910	0.11
557,300	Malaysia Airports	670,337	0.02
1,239,100	Maxis	1,271,393	0.04
36,800	Nestle Malaysia	1,038,562	0.03
1,322,900	Petronas Chemicals	1,997,092	0.06
159,000	Petronas Dagangan	691,342	0.02
418,600	Petronas Gas	1,461,183	0.05
339,340	PPB	1,276,904	0.04
780,100	Press Metal Aluminium Holdings	1,329,825	0.04
1,579,700	Public Bank	6,611,866	0.20
617,700	QL Resources	727,927	0.02
848,768	RHB Bank	939,870	0.03
1,437,047	Sime Darby	674,474	0.02
1,094,347	Sime Darby Plantation	1,109,527	0.03
818,902	Supermax	999,974	0.03
637,300	Telekom Malaysia	700,525	0.02
2,663,300	Top Glove	3,311,721	0.10
487,000	Westports	425,480	0.01
	Total Malaysia	47,269,553	1.44
Mexico: 1.67% (2019: 2.26%)			
1,628,479	Alfa	960,528	0.03
18,443,091	America Movil	10,961,529	0.33
237,364	Arca Continental	931,548	0.03
290,564	Becle	595,195	0.02
8,273,043	Cemex	3,485,016	0.11
283,133	Coca-Cola Femsa	1,062,743	0.03
1,693,275	Fibra Uno Administracion de	1,562,712	0.05
1,054,825	Fomento Economico Mexicano	6,504,651	0.20
116,207	Gruma	1,129,331	0.03
205,177	Grupo Aeroportuario del Pacifico	1,869,496	0.06
111,168	Grupo Aeroportuario del Sureste	1,501,188	0.05
852,827	Grupo Bimbo	1,512,571	0.05
255,887	Grupo Carso	696,714	0.02
1,407,354	Grupo Financiero Banorte	6,345,832	0.19
1,256,449	Grupo Financiero Inbursa	1,033,820	0.03
1,309,269	Grupo Televisa	1,758,234	0.05
78,110	Industrias Penoles	1,079,001	0.03
286,995	Infraestructura Energetica Nova	913,139	0.03
814,182	Kimberly-Clark de Mexico	1,135,120	0.03
163,698	Megacable	488,008	0.02
549,776	Orbia Advance	1,054,232	0.03
125,131	Promotora y Operadora de Infraestructura	901,431	0.03
742,515	Telesites	655,415	0.02
2,840,847	Wal-Mart de Mexico	6,523,036	0.20
	Total Mexico	54,660,490	1.67

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
Pakistan: 0.02% (2019: 0.02%)			
371,639	Habib Bank	251,430	0.01
205,000	MCB Bank	194,260	0.01
326,300	Oil & Gas Development	173,177	–
	Total Pakistan	618,867	0.02
People's Republic of China: 39.11% (2019: 34.56%)			
139,000	360 Security Technology	272,901	0.01
696,000	3SBio	518,668	0.02
14,247	51job	815,079	0.03
399,000	AAC Technologies	1,825,255	0.06
21,900	Accelink Technologies	79,479	–
30,800	AECC Aero-Engine Control	88,261	–
640,000	Agile	696,178	0.02
2,354,800	Agricultural Bank of China Class A	924,054	0.03
15,098,000	Agricultural Bank of China Class H	4,519,586	0.14
130,090	Aier Eye Hospital	1,217,535	0.04
1,032,000	Air China	663,545	0.02
196,500	Air China Class A	183,932	0.01
208,000	AK Medical	295,100	0.01
1,027,105	Alibaba	195,364,419	5.97
2,188,000	Alibaba Health Information Technology	5,281,334	0.16
249,500	A-Living Services	904,669	0.03
2,276,000	Aluminum of China	657,330	0.02
438,500	Aluminum of China Class A	198,925	0.01
23,000	Angel Yeast	146,794	–
134,100	Anhui Conch Cement Class A	865,089	0.03
670,500	Anhui Conch Cement Class H	3,431,222	0.11
20,100	Anhui Kouzi Distillery	173,073	0.01
586,000	ANTA Sports Products	7,591,199	0.23
36,300	Apeloa Pharmaceutical	105,610	–
7,300	Asymchem Laboratories Tianjin	272,905	0.01
9,500	Autobio Diagnostics	172,363	0.01
31,868	Autohome	2,594,655	0.08
94,600	AVIC Aircraft	433,645	0.01
331,000	Avic Capital	181,182	0.01
109,200	AVIC Electromechanical Systems	156,258	0.01
36,900	AVIC Jonhon Optron Technology	361,033	0.01
16,000	Avicopter	125,392	–
147,862	Baidu	26,131,893	0.80
641,700	Bank of Beijing	388,143	0.01
145,400	Bank of Chengdu	193,884	0.01
43,081,000	Bank of China	12,033,515	0.37
1,135,300	Bank of China Class A	451,182	0.01
1,276,500	Bank of Communications Class A	714,682	0.02
4,761,000	Bank of Communications Class H	2,057,514	0.06
177,400	Bank of Hangzhou	330,778	0.01
511,540	Bank of Jiangsu	349,049	0.01
305,197	Bank of Nanjing	308,181	0.01
195,100	Bank of Ningbo	861,663	0.03

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
People's Republic of China: 39.11% (2019: 34.56%) (continued)			
478,167	Bank of Shanghai	468,500	0.01
591,099	Baoshan Iron & Steel	439,533	0.01
31,642	Baozun	888,319	0.03
277,400	BBMG Class A	102,962	–
24,556	BeiGene	5,185,750	0.16
990,000	Beijing Capital International Airport	675,150	0.02
113,200	Beijing Dabeinong Technology	136,659	–
20,000	Beijing E-Hualu Information Technology	76,608	–
117,600	Beijing Enlight Media	177,390	0.01
275,000	Beijing Enterprises	733,355	0.02
2,838,000	Beijing Enterprises Water	933,314	0.03
48,500	Beijing New Building Materials	242,749	0.01
73,050	Beijing Oriental Yuhong Waterproof Technology	354,214	0.01
92,700	Beijing Originwater Technology	88,625	–
33,300	Beijing Shiji Information Technology	129,383	–
24,000	Beijing Shunxin Agriculture	217,572	0.01
37,200	Beijing Sinnet Technology	79,823	–
25,900	Beijing Thunisoft	77,262	–
45,440	Beijing Tiantan Biological Products	236,804	0.01
114,200	Beijing Yanjing Brewery	121,596	–
353,300	Beijing-Shanghai High Speed Railway	249,904	0.01
10,200	Betta Pharmaceuticals	136,866	–
11,300	BGI Genomics	181,551	0.01
63,334	Bilibili	4,437,081	0.14
1,157,800	BOE Technology	868,158	0.03
1,674,000	Brilliance China Automotive	1,245,722	0.04
57,800	BYD	1,403,507	0.04
347,000	BYD Class H	7,432,143	0.23
364,000	BYD Electronic International	1,557,716	0.05
64,100	By-health	193,459	0.01
129,200	Caitong Securities	204,252	0.01
30,600	CanSino Biologics	569,281	0.02
37,600	Centre Testing International	128,611	–
4,996,000	CGN Power	879,427	0.03
15,600	Chacha Food	104,984	–
12,900	Changchun High & New Technology Industry	723,707	0.02
157,500	Changjiang Securities	165,338	0.01
7,800	Changzhou Xingyu Automotive Lighting Systems	195,444	0.01
64,500	Chaozhou Three-Circle	300,262	0.01
19,700	Chengdu Kanghong Pharmaceutical	118,543	–
704,000	China Aoyuan Group	559,506	0.02
4,705,000	China Cinda Asset Management	729,017	0.02
4,935,000	China CITIC Bank	1,711,370	0.05
131,900	China Communications Construction	119,673	–
2,366,000	China Communications Construction Class A	835,450	0.03
1,300,000	China Communications Services	468,630	0.01
889,000	China Conch Venture	3,532,677	0.11
300,800	China Construction Bank Class A	236,076	0.01
52,152,012	China Construction Bank Class A	32,377,792	0.99
286,500	China East Education	562,900	0.02

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
People's Republic of China: 39.11% (2019: 34.56%) (continued)			
275,000	China Eastern Airlines Class A	160,839	0.01
386,000	China Education Group	607,853	0.02
482,000	China Everbright	527,358	0.02
1,256,300	China Everbright Bank Class B	626,441	0.02
1,675,000	China Everbright Bank Class H	520,832	0.02
2,036,740	China Everbright International	940,309	0.03
1,012,000	China Evergrande	1,589,380	0.05
626,000	China Feihe	1,198,260	0.04
68,900	China Film	107,288	–
146,710	China Fortune Land Development	237,068	0.01
1,972,000	China Galaxy Securities	1,010,192	0.03
141,100	China Galaxy Securities Class A	220,596	0.01
185,100	China Gezhouba	152,211	0.01
63,700	China Great Wall Securities	102,455	–
113,600	China Greatwall Technology	269,598	0.01
898,000	China Hongqiao	672,041	0.02
5,597,453	China Huarong Asset Management	507,399	0.02
745,600	China International Capital	1,650,388	0.05
64,500	China International Travel Service	2,276,749	0.07
3,052,000	China Jinmao	1,148,454	0.04
133,358	China Jushi	332,655	0.01
589,000	China Lesso Group	753,694	0.02
4,035,000	China Life Insurance	7,272,781	0.22
91,800	China Life Insurance Class A	440,428	0.01
169,600	China Literature	1,087,796	0.03
1,678,000	China Longyuan Power	1,374,276	0.04
784,000	China Medical System	715,640	0.02
316,000	China Meidong Auto	1,049,201	0.03
1,497,000	China Mengniu Dairy	7,384,626	0.23
667,097	China Merchants Bank	3,664,052	0.11
2,116,000	China Merchants Bank Class H	10,928,803	0.33
233,100	China Merchants Energy Shipping	164,590	0.01
797,878	China Merchants Port	798,112	0.02
32,600	China Merchants Property Operation & Service	87,715	–
236,290	China Merchants Securities	689,223	0.02
212,200	China Merchants Shekou Industrial Zone Holdings	352,439	0.01
3,097,000	China Minsheng Banking	1,442,860	0.04
1,122,500	China Minsheng Banking Class A	729,463	0.02
1,848,000	China Molybdenum	985,629	0.03
590,000	China Molybdenum Class A	460,835	0.01
15,300	China National Accord Medicines	87,573	–
2,088,000	China National Building Material	2,051,197	0.06
119,300	China National Chemical Engineering	87,517	–
27,700	China National Medicines	170,698	0.01
431,197	China National Nuclear Power	265,127	0.01
20,300	China National Software & Service	199,809	0.01
132,300	China Northern Rare Earth High-Tech	216,428	0.01
916,000	China Oilfield Services	633,374	0.02
2,079,500	China Overseas Land & Investment	3,695,535	0.11
780,000	China Overseas Property	332,152	0.01

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
People's Republic of China: 39.11% (2019: 34.56%) (continued)			
1,505,000	China Pacific Insurance	4,814,554	0.15
203,700	China Pacific Insurance Class A	977,543	0.03
887,200	China Petroleum & Chemical	446,828	0.01
13,180,000	China Petroleum & Chemical Class H	4,820,652	0.15
2,062,000	China Railway	743,320	0.02
351,700	China Railway Construction Class A	347,227	0.01
1,046,500	China Railway Construction Class H	467,698	0.01
676,600	China Railway Group	445,612	0.01
790,027	China Resources Beer	5,945,673	0.18
1,362,000	China Resources Cement	1,243,243	0.04
508,000	China Resources Gas	2,208,760	0.07
1,740,000	China Resources Land	5,868,946	0.18
909,500	China Resources Pharmaceutical Group	381,546	0.01
34,400	China Resources Sanjiu Medical & Pharmaceutical	107,218	–
812,800	China Shipbuilding Industry	425,610	0.01
52,500	China South Publishing & Media	62,527	–
914,000	China Southern Airlines	445,091	0.01
330,700	China Southern Airlines Class A	246,317	0.01
1,357,820	China State Construction Engineering	843,359	0.03
1,091,000	China State Construction International	508,286	0.02
882,200	China Taiping Insurance	1,299,975	0.04
24,304,000	China Tower	2,920,408	0.09
1,484,000	China Traditional Chinese Medicine Holdings Co	600,656	0.02
40,900	China TransInfo Technology	97,729	–
312,500	China Vanke Class A	1,120,845	0.03
931,200	China Vanke Class H	2,625,594	0.08
654,000	China Yuhua Education	465,310	0.01
13,500	Chongqing Brewery	200,751	0.01
149,000	Chongqing Changan Automobile	407,425	0.01
27,300	Chongqing Fuling Zhacai	144,317	–
1,406,000	Chongqing Rural Commercial Bank	468,310	0.01
163,500	Chongqing Rural Commercial Bank	92,559	–
50,500	Chongqing Zhifei Biological Products	933,475	0.03
1,753,891	CIFI Holdings	1,214,588	0.04
344,700	CITIC Securities Class A	1,266,492	0.04
1,170,500	CITIC Securities Class H	2,156,620	0.07
9,685,000	CNOOC	7,329,679	0.22
76,400	Contemporary Amperex Technology	3,352,358	0.10
331,612	COSCO SHIPPING	506,011	0.02
123,000	Cosco Shipping Energy Transportation Class A	102,682	–
1,406,500	Cosco Shipping Holdings	1,378,744	0.04
953,254	Cosco Shipping Ports	541,575	0.02
4,184,737	Country Garden	4,728,505	0.14
797,407	Country Garden Services	4,408,455	0.14
775,397	CRRC Class A	514,556	0.02
2,273,000	CRRC Class H	639,693	0.02
84,800	CSC Financial	445,101	0.01
4,868,560	CSPC Pharmaceutical	4,069,439	0.12
27,000	Da An Geneof Sun Yat-Sen University	115,737	–
1,128,500	Dali Foods	526,946	0.02

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
People's Republic of China: 39.11% (2019: 34.56%) (continued)			
477,900	Daqin Railway	385,819	0.01
42,980	Dawning Information Industry	184,683	—
86,700	DHC Software	89,931	—
20,000	Dong-E-E-Jiao	96,754	—
109,800	Dongfang Electric	136,808	—
1,520,000	Dongfeng Motor	1,448,348	0.04
101,400	Dongxing Securities	168,794	0.01
276,720	East Money Information	1,072,052	0.03
429,900	ENN Energy	5,156,685	0.16
59,447	Eve Energy	605,482	0.02
127,500	Everbright Securities	295,097	0.01
155,146	Fangda Carbon New Material	137,080	—
1,077,000	Far East Horizon	907,034	0.03
50,500	Fiberhome Telecommunication Technologies	151,971	0.01
80,200	Financial Street	64,647	—
135,400	First Capital Securities	168,366	0.01
484,700	Focus Media Information Technology	597,866	0.02
88,300	Foshan Haitian Flavouring & Food	2,212,970	0.07
1,362,500	Fosun International	1,749,221	0.05
258,200	Founder Securities	334,618	0.01
212,100	Foxconn Industrial Internet	362,876	0.01
6,800	Fu Jian Anjoy Foods	163,903	0.01
50,100	Fujian Sunner Development	166,170	0.01
72,000	Fuyao Glass Industry	432,354	0.01
272,783	Fuyao Glass Industry Class A	1,224,864	0.04
34,000	Ganfeng Lithium	430,005	0.01
1,900	G-bits Network Technology Xiamen	101,153	—
106,400	GCL System Integration Technology	56,512	—
47,310	GDS ADR	3,620,701	0.11
3,193,000	Geely Automobile	8,918,784	0.27
164,900	GEM	144,049	—
139,900	Gemdale	236,029	0.01
604,000	Genscript Biotech	718,136	0.02
199,096	GF Securities Class A	405,071	0.01
669,200	GF Securities Class H	773,085	0.02
39,400	Giant Network	85,824	—
16,200	Gigadevice Semiconductor Beijing	399,849	0.01
17,400	Glodon	171,222	0.01
107,100	GoerTek	499,511	0.02
5,284,000	GOME Retail	517,972	0.02
72,200	Great Wall Motor	341,160	0.01
1,660,500	Great Wall Motor	4,655,661	0.14
278,600	Greendland	202,985	0.01
446,500	Greentown China Holdings	533,698	0.02
770,000	Greentown Service	776,718	0.02
83,700	GRG Banking Equipment	111,715	—
41,747	GSX Techedu	1,764,323	0.05
47,500	Guangdong Haid	388,820	0.01
1,586,000	Guangdong Investment	2,333,724	0.07
1,607,600	Guangzhou Automobile	1,460,650	0.05

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
People's Republic of China: 39.11% (2019: 34.56%) (continued)			
92,200	Guangzhou Baiyun International Airport	162,812	0.01
39,200	Guangzhou Baiyunshan Pharmaceutical	143,293	—
61,600	Guangzhou Haige Communications	83,373	—
15,300	Guangzhou Kingmed Diagnostics	244,975	0.01
886,000	Guangzhou R&F Properties	931,086	0.03
20,200	Guangzhou Shiyuan Electronic Technology	290,386	0.01
10,500	Guangzhou Wondfo Biotech	117,062	—
118,400	Guosen Securities	201,827	0.01
250,100	Guotai Junan Securities Class A	547,910	0.02
53,000	Guoxuan High-Tech	259,113	0.01
150,540	Guoyuan Securities	168,567	0.01
437,000	Haidilao International	2,749,898	0.08
354,000	Haitian International	999,998	0.03
1,520,400	Haitong Securities	1,110,585	0.03
299,400	Haitong Securities Class A	481,179	0.02
25,200	Hangzhou Robam Appliances	128,429	—
44,600	Hangzhou Silan Microelectronics	139,344	—
11,511	Hangzhou Tigermed Consulting	232,485	0.01
69,000	Hangzhou Tigermed Consulting	1,305,493	0.04
642,000	Hansoh Pharmaceutical	2,544,390	0.08
19,600	Hefei Meiya Optoelectronic Technology	108,462	—
46,200	Heilongjiang Agriculture	111,144	—
100,200	Henan Shuanghui Investment & Development	587,793	0.02
350,000	Hengan International	2,025,355	0.06
196,120	Hengli Petrochemical	685,533	0.02
50,400	Hengtong Optic-electric	88,117	—
131,420	Hengyi Petrochemical	210,225	0.01
412,800	Hesteel	115,558	—
17,000	Hithink RoyalFlush Information Network	263,399	0.01
24,200	Hongfa Technology	163,979	0.01
382,000	Hopson Development	795,630	0.02
253,000	Hua Hong Semiconductor	1,173,368	0.04
117,800	Huaan Securities	117,774	—
57,360	Huadong Medicine	190,393	0.01
31,100	Huagong Tech	90,131	—
241,500	Huatai Securities Class A	543,556	0.02
810,800	Huatai Securities Class H	1,042,640	0.03
89,300	Huaxi Securities	139,277	—
426,894	Huaxia Bank	333,437	0.01
34,800	Huaxin Cement	89,721	—
103,000	Huayu Automotive Systems	370,975	0.01
170,700	Hubei Biocause Pharmaceutical	103,891	—
30,300	Hubei Jumpcan Pharmaceutical	76,604	—
39,200	Humanwell Healthcare	165,975	0.01
159,300	Hunan Valin Steel	95,161	—
37,141	Hundsun Technologies	486,903	0.02
37,632	Hutchison China MediTech	984,820	0.03
34,534	HUYA	562,513	0.02
1,725,100	Industrial & Commercial Bank of China	1,075,793	0.03
32,948,000	Industrial & Commercial Bank of China Class H	17,468,592	0.53

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
People's Republic of China: 39.11% (2019: 34.56%) (continued)			
667,000	Industrial Bank	1,739,651	0.05
215,000	Industrial Securities	233,223	0.01
11,500	Ingenic Semiconductor	131,488	—
68,700	Inner Mongolia First Machinery	104,401	—
235,600	Inner Mongolia Junzheng Energy & Chemical Industry	145,745	—
196,600	Inner Mongolia Yili Industrial	1,090,151	0.03
527,500	Innovent Biologics	4,562,070	0.14
10,100	Intco Medical Technology	212,242	0.01
26,790	Jafron Biomedical	227,062	0.01
468,721	JD.com	33,672,979	1.03
77,400	Jiangsu Changshu Rural Commercial Bank	71,386	—
628,000	Jiangsu Expressway	573,904	0.02
40,256	Jiangsu Hengli Hydraulic	568,490	0.02
174,421	Jiangsu Hengrui Medicine	2,429,582	0.07
38,400	Jiangsu King's Luck Brewery JSC	275,363	0.01
68,000	Jiangsu Shagang	93,224	—
48,300	Jiangsu Yanghe Brewery Joint-Stock	1,424,474	0.04
12,200	Jiangsu Yangnong Chemical	201,255	0.01
34,000	Jiangsu Yuyue Medical Equipment & Supply	119,866	—
147,400	Jiangsu Zhongnan Construction	162,657	0.01
85,300	Jiangsu Zhongtian Technology	115,556	—
92,700	Jiangxi Zhengbang Technology	197,407	0.01
45,200	Jilin Aodong Pharmaceutical	93,035	—
167,600	Jinke Properties	148,503	—
34,500	Jinyu Bio-Technology	90,068	—
54,700	Jointown Pharmaceutical	124,141	—
27,500	Jonjee Hi-Tech Industrial And Commercial	229,059	0.01
23,600	Joyoung	94,497	—
31,165	JOYY	2,037,168	0.06
23,700	Juwei Food	229,661	0.01
1,332,000	Kaisa	537,730	0.02
50,302	KE	2,530,003	0.08
1,328,000	Kingdee International Software	4,423,296	0.14
72,200	Kingfa Sci & Tech	154,654	0.01
455,000	Kingsoft	2,397,962	0.07
120,500	Koolearn Technology	354,366	0.01
2,094,000	Kunlun Energy	1,478,810	0.05
40,799	Kweichow Moutai	10,187,293	0.31
690,000	KWG Group Holding	769,477	0.02
13,860	Laobaixing Pharmacy Chain	108,829	—
3,932,000	Lenovo	3,033,790	0.09
135,200	Lens Technology	517,194	0.02
209,400	Leo	79,293	—
52,800	Lepu Medical Technology Beijing	179,348	0.01
104,600	Leyard Optoelectronic	83,139	—
1,145,000	Li Ning	6,432,704	0.20
44,400	Liaoning Cheng Da	134,946	—
20,900	Livzon Pharmaceutical	105,783	—
723,000	Logan Property	967,838	0.03
54,300	Lomon Billions	208,805	0.01

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
People's Republic of China: 39.11% (2019: 34.56%) (continued)			
980,500	Longfor Properties	4,692,068	0.14
120,600	LONGi Green Energy Technology	1,389,607	0.04
50,400	Luenmei Quantum	71,489	—
221,776	Luxshare Precision Industry	1,555,414	0.05
986,000	Luye Pharma	375,185	0.01
49,300	Luzhou Laojiao	1,393,402	0.04
56,280	Mango Excellent Media	509,925	0.02
4,600	Maxscend Microelectronics	327,988	0.01
133,948	Meinian Onehealth Healthcare Holdings	189,662	0.01
1,952,300	Meituan Dianping	60,623,382	1.85
531,200	Metallurgical Corp of China Class A	181,232	0.01
397,000	Microport Scientific	1,755,429	0.05
408,000	Minth Group	1,758,913	0.05
80,299	Momo	916,165	0.03
123,500	Muyuan Foodstuff	1,189,968	0.04
66,300	NanJi E-Commerce	113,348	—
24,000	Nanjing King-Friend Biochemical Pharmaceutical	105,367	—
120,900	Nanjing Securities	185,389	0.01
145,300	NARI Technology	482,471	0.02
16,000	NAURA Technology	361,400	0.01
82,900	NavInfo	147,840	—
224,849	NetEase	17,599,434	0.54
460,900	New China Life Insurance	1,469,579	0.05
65,800	New China Life Insurance Class A	476,698	0.01
134,700	New Hope Liuhe	377,076	0.01
82,431	New Oriental Education & Technology	12,518,085	0.38
38,800	Ninestar	129,612	—
46,800	Ningbo Joyson Electronic	148,323	—
32,500	Ningbo Tuopu	156,087	0.01
695,129	NIO	27,690,397	0.85
19,340	Noah ADR	755,707	0.02
88,400	Northeast Securities	108,487	—
132,200	Oceanwide	54,190	—
50,700	Offcn Education Technology	222,587	0.01
104,000	Offshore Oil Engineering	58,357	—
72,500	O-film Tech	119,417	—
203,890	Orient Securities	296,339	0.01
16,350	Ovctek China	167,387	0.01
220,400	Pacific Securities Co	112,379	—
257,100	Pangang Vanadium Titanium & Resources	69,723	—
219,100	People's Insurance Co of China	179,896	0.01
4,563,486	People's Insurance of China	1,183,294	0.04
64,250	Perfect World	236,869	0.01
692,300	PetroChina Class A	359,051	0.01
11,348,000	PetroChina Class H	2,870,724	0.09
3,716,927	PICC Property & Casualty	2,299,763	0.07
206,259	Pinduoduo	29,950,582	0.92
622,700	Ping An Bank	1,505,044	0.05
280,200	Ping An Healthcare and Technology	2,776,239	0.09
352,500	Ping An Insurance Group of China Class A	3,831,707	0.12

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
People's Republic of China: 39.11% (2019: 34.56%) (continued)			
3,231,000	Ping An Insurance Group of China Class H	32,353,512	0.99
59,000	Poly Property Services	379,974	0.01
379,300	Poly Real Estate	749,900	0.02
345,000	Postal Savings Bank of China	206,092	0.01
5,468,000	Postal Savings Bank of China	2,524,431	0.08
469,400	Power Construction of China	227,609	0.01
6,200	Proya Cosmetics	137,919	—
171,300	Qingdao Rural Commercial Bank	108,965	—
124,300	RiseSun Real Estate Development	101,437	—
188,700	Rongsheng Petro Chemical	651,107	0.02
257,298	SAIC Motor Corp	785,871	0.02
149,500	Sanan Optoelectronics	504,638	0.02
12,600	Sangfor Technologies	390,529	0.01
279,600	Sany Heavy Industry	1,222,280	0.04
106,200	SDIC Capital	183,553	0.01
198,120	Sealand Securities	145,091	—
1,172,000	Seazen	796,798	0.02
68,200	Seazen Class A	296,860	0.01
2,185,300	Semiconductor Manufacturing International	5,090,544	0.16
125,100	SF	1,379,391	0.04
4,700	SG Micro	154,948	0.01
32,300	Shandong Buchang Pharmaceuticals	93,124	—
122,024	Shandong Gold Mining	360,196	0.01
314,750	Shandong Gold Mining	593,854	0.02
59,000	Shandong Hualu Hengsheng Chemical	275,027	0.01
48,800	Shandong Linglong Tyre	214,489	0.01
333,800	Shandong Nanshan Aluminum	131,822	—
25,600	Shandong Sinocera Functional Material	144,320	—
79,900	Shandong Sun Paper Industry	144,088	—
1,372,000	Shandong Weigao Medical Polymer	2,533,664	0.08
27,900	Shanghai Baosight Software	240,514	0.01
296,000	Shanghai Construction	111,658	—
233,500	Shanghai Electric Class A	157,578	0.01
67,200	Shanghai Fosun Pharmaceutical	453,416	0.01
290,500	Shanghai Fosun Pharmaceutical Group Class H	1,134,476	0.04
30,800	Shanghai International Airport	291,226	0.01
266,300	Shanghai International Port	152,090	0.01
22,600	Shanghai Jahwa United	98,091	—
23,100	Shanghai Jinjiang International Hotels	148,760	—
565,249	Shanghai Lujiazui Finance & Trade Zone Development	361,264	0.01
30,600	Shanghai M&G Stationery	338,667	0.01
107,400	Shanghai Oriental Pearl	119,993	—
77,200	Shanghai Pharmaceuticals Class A	185,239	0.01
445,400	Shanghai Pharmaceuticals Class H	641,301	0.02
937,297	Shanghai Pudong Development Bank	1,133,878	0.04
13,400	Shanghai Putailai New Energy Technology	188,212	0.01
186,400	Shanghai RAAS Blood Products	172,382	0.01
90,500	Shanghai Yuyuan Tourist Mart	100,546	—
59,700	Shanghai Zhangjiang High-Tech Park Development	127,133	—
105,000	Shanxi Meijin Energy	87,656	—

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
People's Republic of China: 39.11% (2019: 34.56%) (continued)			
116,740	Shanxi Securities	130,574	–
174,600	Shanxi Taigang Stainless Steel	78,771	–
29,400	Shanxi Xinghuacun Fen Wine Factory	1,378,885	0.04
179,700	Shenergy	117,228	–
73,600	Shengyi Technology	259,015	0.01
14,700	Shennan Circuits	199,508	0.01
700,600	Shenwan Hongyuan	462,294	0.01
76,200	Shenzhen Airport	77,802	–
13,200	Shenzhen Goodix Technology	256,601	0.01
40,500	Shenzhen Hepalink Pharmaceutical	87,157	–
58,400	Shenzhen Inovance Technology	680,939	0.02
570,476	Shenzhen International Holdings	752,840	0.02
1,707,786	Shenzhen Investment	478,824	0.02
43,000	Shenzhen Kaifa Technology	102,156	–
21,900	Shenzhen Kangtai Biological Products	477,588	0.01
32,300	Shenzhen Mindray Bio-Medical Electronics	1,719,594	0.05
288,300	Shenzhen Overseas Chinese Town	255,449	0.01
37,300	Shenzhen Salubris Pharmaceuticals	132,059	–
33,700	Shenzhen Sunway Communication	151,111	0.01
448,300	Shenzhou International	7,182,460	0.22
30,500	Shijiazhuang Yiling Pharmaceutical	97,197	–
671,000	Shimao Property	1,746,949	0.05
52,100	Siasun Robot & Automation	80,086	–
167,400	Sichuan Chuantou Energy	210,250	0.01
42,600	Sichuan Kelun Pharmaceutical	103,495	–
20,700	Sichuan Swellfun	214,767	0.01
41,000	Silergy	2,874,112	0.09
30,521	SINA	1,057,153	0.03
100,100	Sinolink Securities	203,533	0.01
255,500	Sinopec Shanghai Petrochemical Class A	109,841	–
720,000	Sinopharm	1,431,314	0.04
171,400	Sinotrans	94,249	–
375,500	Sinotruk Hong Kong	783,675	0.02
89,900	Songcheng Performance Development	199,084	0.01
140,580	SooChow Securities	173,226	0.01
225,800	Southwest Securities	151,817	0.01
27,600	Spring Airlines	191,191	0.01
47,200	STO Express	59,459	–
1,379,658	Sunac China	4,166,361	0.13
304,700	Suning.com	293,590	0.01
386,638	Sunny Optical Technology	6,915,877	0.21
52,400	Sunwoda Electronic	201,106	0.01
15,800	Suofeiya Home Collection	51,141	–
115,000	Suzhou Gold Mantis Construction Decoration	134,951	–
205,822	TAL Education	12,029,202	0.37
48,200	Tangshan Jidong Cement	85,235	–
475,100	TCL	420,370	0.01
3,117,795	Tencent	185,347,837	5.66
198,356	Tencent Music Entertainment	3,119,095	0.10
13,000	Thunder Software Technology	190,083	0.01

NORTHERN TRUST UCITS FGR FUND
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APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
People's Republic of China: 39.11% (2019: 34.56%) (continued)			
205,500	Tianfeng Securities	156,659	0.01
23,800	Tianjin 712 Communication & Broadcasting	123,881	–
112,100	Tianjin Chase Sun Pharmaceutical	64,163	–
92,200	Tianjin Zhonghuan Semiconductor	293,822	0.01
73,300	Tianma Microelectronics	135,025	–
84,400	Tianshui Huatian Technology	143,659	–
1,088,000	Tingyi Cayman Islands	1,518,370	0.05
14,200	Toly Bread	104,879	–
486,000	Tongcheng-Elong	768,402	0.02
34,400	TongFu Microelectronics	108,508	–
65,800	Tonghua Dongbao Pharmaceutical	110,026	–
53,600	Tongkun	137,922	–
135,300	Tongwei	649,972	0.02
10,000	Topchoice Medical	345,573	0.01
35,700	Topsec Technologies	93,736	–
687,000	Topsports International	839,993	0.03
85,800	Transfar Zhilian	50,504	–
496,000	TravelSky Technology	977,652	0.03
257,302	Trip.com Group	7,093,127	0.22
248,000	Tsingtao Brewery	2,122,602	0.07
23,800	Tsingtao Brewery Class A	295,649	0.01
20,700	Unigroup Guoxin Microelectronics	346,157	0.01
686,000	Uni-President China Holdings	570,508	0.02
82,460	Unisplendour	210,742	0.01
37,100	Universal Scientific Industrial Shanghai	89,669	–
21,800	Venustech	79,580	–
241,907	Vipshop	5,557,603	0.17
49,300	Visionox Technology	70,237	–
48,300	Walvax Biotechnology	232,754	0.01
62,900	Wangsu Science & Technology	54,161	–
102,300	Wanhua Chemical	1,163,916	0.04
2,661,000	Want Want China	1,573,507	0.05
30,238	Weibo	1,013,000	0.03
1,057,000	Weichai Power	1,733,586	0.05
187,000	Weichai Power Class A	369,009	0.01
33,100	Weifu High-Technology	95,927	–
21,200	Weihai Guangwei Composites	235,930	0.01
222,000	Wens Foodstuffs	505,770	0.02
113,600	Western Securities	143,956	–
26,800	Will Semiconductor	774,013	0.02
38,800	Wingtech Technology	480,044	0.02
55,250	Winning Health Technology	120,833	–
137,000	Wuchan Zhongda	74,820	–
57,530	Wuhan Guide Infrared	300,168	0.01
69,600	Wuhu Sanqi Interactive Entertainment Network Technology	271,641	0.01
75,200	Wuhu Token Science	83,547	–
126,203	Wuliangye Yibin	4,603,023	0.14
44,100	WUS Printed Circuit Kunshan	103,557	–
71,500	WuXi AppTec	1,203,793	0.04
151,860	WuXi AppTec Class H	2,429,831	0.07

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APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
People's Republic of China: 39.11% (2019: 34.56%) (continued)			
1,645,500	Wuxi Biologics Cayman	17,830,021	0.55
31,600	Wuxi Lead Intelligent Equipment	331,687	0.01
65,300	Wuxi Taiji Industry	77,119	—
245,400	XCMG Construction Machinery	164,688	0.01
64,200	Xiamen C & D	65,871	—
55,100	Xiamen Tungsten	116,029	—
7,762,200	Xiaomi	27,163,378	0.83
273,600	Xinhu Zhongbao	105,997	—
128,600	Xinjiang Goldwind Science & Technology	229,018	0.01
383,836	Xinjiang Goldwind Science & Technology Class A	630,339	0.02
2,232,481	Xinyi Solar	4,765,118	0.15
91,716	XPeng	3,210,491	0.10
546,000	Yadea	921,968	0.03
104,500	Yango	85,149	—
17,200	Yantai Eddie Precision Machinery	148,188	—
25,000	Yantai Jereh Oilfield Services	109,351	—
25,700	Yealink Network Technology Corp	234,846	0.01
45,000	Yifan Pharmaceutical	106,458	—
17,820	Yifeng Pharmacy Chain	200,854	0.01
255,000	Yihai International	3,090,999	0.09
79,940	Yintai Gold	86,016	—
310,800	Yonghui Superstores	278,881	0.01
107,660	Yonyou Network Technology	590,250	0.02
117,900	YOUNGOR GRP.	105,939	—
54,200	Yuan Longping High-tech Agriculture	134,183	—
3,748,000	Yuexiu Property	616,290	0.02
215,921	Yum China	10,074,725	0.31
102,320	Yunda	200,759	0.01
40,051	Yunnan Baiyao	568,598	0.02
37,501	Zai Lab	4,148,081	0.13
21,000	Zhangzhou Pientzhuang Pharmaceutical	702,058	0.02
602,500	Zhaojin Mining Industry	586,165	0.02
230,400	Zhejiang Century Huatong	204,723	0.01
66,300	Zhejiang Chint Electrics	324,467	0.01
95,800	Zhejiang Dahua Technology	238,130	0.01
736,000	Zhejiang Expressway	508,136	0.02
40,700	Zhejiang Huahai Pharmaceutical	171,970	0.01
37,600	Zhejiang Huayou Cobalt	372,627	0.01
39,600	Zhejiang Jingsheng Mechanical & Electrical	148,863	—
103,200	Zhejiang Juhua	104,596	—
115,900	Zhejiang Longsheng	197,276	0.01
64,100	Zhejiang NHU	269,801	0.01
117,260	Zhejiang Sanhua Intelligent Controls	361,227	0.01
51,000	Zhejiang Semir Garment	63,863	—
16,800	Zhejiang Supor	163,743	0.01
55,600	Zhejiang Weixing New Building Materials	129,936	—
14,300	Zhejiang Wolwo Bio-Pharmaceutical	137,071	—
83,300	Zhengzhou Yutong Bus	176,140	0.01
781,000	Zhenro Properties	384,440	0.01
107,100	Zheshang Securities	204,783	0.01

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APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
People's Republic of China: 39.11% (2019: 34.56%) (continued)			
197,100	ZhongAn Online P&C Insurance	752,066	0.02
22,400	Zhongji Innolight	142,376	–
133,000	Zhongjin Gold	146,434	–
313,000	Zhongsheng	1,822,794	0.06
216,000	Zhongtian Financial	85,031	–
308,300	Zhuzhou CRRC Times Electric	1,098,376	0.03
730,800	Zoomlion Heavy Industry Science and Technology	716,378	0.02
204,800	Zoomlion Heavy Industry Science and Technology	253,384	0.01
219,974	ZTO Express Cayman	5,242,484	0.16
	Total People's Republic of China	1,280,308,421	39.11
Peru: 0.18% (2019: 0.31%)			
112,767	Cia de Minas Buenaventura	1,123,477	0.03
36,602	Credicorp	4,906,591	0.15
	Total Peru	6,030,068	0.18
Philippines: 0.62% (2019: 0.81%)			
1,035,200	Aboitiz Equity Ventures	832,435	0.02
756,300	Aboitiz Power	341,730	0.01
153,265	Ayala	2,157,113	0.07
965,934	Bank of the Philippine Islands	1,337,302	0.04
1,076,619	BDO Unibank	1,956,851	0.06
18,225	Globe Telecom	629,634	0.02
56,505	GT Capital Holdings	562,558	0.02
560,750	International Container Terminal Services	1,178,584	0.04
1,660,912	JG Summit	2,023,877	0.06
123,850	Manila Electric	615,465	0.02
5,991,400	Megaworld	416,019	0.01
7,295,400	Metro Pacific Investments	531,395	0.02
959,279	Metropolitan Bank & Trust	800,771	0.02
46,230	PLDT	1,054,273	0.03
130,470	SM Investments	2,329,220	0.07
5,461,100	SM Prime	3,578,206	0.11
	Total Philippines	20,345,433	0.62
Poland: 0.62% (2019: 0.92%)			
99,815	Bank Pekao	1,337,742	0.04
36,488	CD Projekt	2,198,589	0.07
152,177	Cyfrowy Polsat	1,010,742	0.03
26,997	Dino Polska	1,713,758	0.05
75,440	KGHM Polska Miedz	3,028,225	0.09
681	LPP	1,237,585	0.04
363,390	Orange Polska	525,284	0.02
163,112	Polski Koncern Naftowy ORLEN	2,065,131	0.06
947,884	Polskie Gornictwo Naftowe i Gazownictwo	1,152,278	0.04
479,095	Powszechna Kasa Oszczednosci Bank Polski	3,018,155	0.09
329,526	Powszechny Zaklad Ubezpieczen	2,339,018	0.07

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NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
Poland: 0.62% (2019: 0.92%) (continued)			
20,249	Santander Bank Polska	824,804	0.02
	Total Poland	20,451,311	0.62
Qatar: 0.67% (2019: 0.89%)			
1,094,951	Barwa Real Estate	835,909	0.03
1,047,469	Commercial Bank	1,034,550	0.03
1,995,074	Masraf Al Rayan	2,028,686	0.06
2,322,802	Mesaieed Petrochemical	1,067,303	0.03
434,380	Ooredoo	733,238	0.02
300,394	Qatar Electricity & Water	1,203,613	0.04
257,042	Qatar Fuel	1,077,801	0.03
1,378,703	Qatar Gas Transport	984,137	0.03
405,029	Qatar International Islamic Bank	822,978	0.03
622,572	Qatar Islamic Bank	2,391,097	0.07
2,454,413	Qatar National Bank	9,823,281	0.30
	Total Qatar	22,002,593	0.67
Republic of South Korea: 13.93% (2019: 12.07%)			
9,953	Alteogen	1,345,646	0.04
16,081	Amorepacific Class A	664,223	0.02
17,336	Amorepacific Corporation	2,686,858	0.08
4,384	BGF Retail	446,929	0.01
52,270	Celltrion	14,118,050	0.43
37,776	Celltrion Healthcare	4,632,642	0.14
39,574	Cheil Worldwide	613,346	0.02
8,814	CJ	610,747	0.02
4,528	CJ CheilJedang	1,297,956	0.04
5,183	CJ Korea Express	645,369	0.02
5,663	CJ O Shopping	594,360	0.02
25,571	Coway	1,398,655	0.04
19,803	Daewoo Shipbuilding & Marine Engineering	408,235	0.01
26,696	Dongbu Insurance	878,725	0.03
26,045	Doosan Bobcat	581,002	0.02
107,211	Doosan Heavy Industries & Construction	1,088,934	0.03
10,826	E-MART	1,233,983	0.04
26,601	Fila	874,597	0.03
27,887	GS	787,844	0.02
33,354	GS Engineering & Construction	948,568	0.03
13,850	GS Retail	358,978	0.01
163,001	Hana Financial	4,230,951	0.13
39,497	Hankook Tire	1,170,817	0.04
3,508	Hanmi Pharm	967,241	0.03
104,012	Hanon Systems	1,271,644	0.04
55,614	Hanwha Chemical	2,004,233	0.06
24,474	HLB	1,703,238	0.05
16,887	Hotel Shilla	1,045,637	0.03
43,011	Hyundai Engineering & Construction	1,211,881	0.04
10,332	Hyundai Glovis	1,430,312	0.04
4,980	Hyundai Heavy Industries Holdings	1,062,212	0.03

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NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
Republic of South Korea: 13.93% (2019: 12.07%) (continued)			
33,983	Hyundai Marine & Fire Insurance	581,663	0.02
36,084	Hyundai Mobis	6,936,401	0.21
12,128	Hyundai Motor 1st Pref	807,534	0.02
20,234	Hyundai Motor 2nd Pref	1,364,012	0.04
81,112	Hyundai Motor Ord	11,716,959	0.36
47,874	Hyundai Steel	1,426,341	0.04
136,185	Industrial Bank of Korea	905,754	0.03
31,025	Kakao	9,091,757	0.28
55,987	Kangwon Land	989,883	0.03
214,221	KB Financial	6,994,881	0.21
142,891	Kia Motors	6,708,386	0.20
139,111	Korea Electric Power	2,867,746	0.09
15,782	Korea Gas	366,901	0.01
22,252	Korea Investment	1,322,588	0.04
21,104	Korea Shipbuilding & Offshore Engineering Co Ltd	1,722,753	0.05
4,692	Korea Zinc	1,417,334	0.04
47,450	Korean Air Lines	971,032	0.03
10,158	Kumho Petrochemical	1,108,166	0.03
51,801	LG	3,410,160	0.10
4,055	LG Chem	1,163,896	0.04
24,883	LG Chem Ord	15,426,185	0.47
128,592	LG Display	1,794,678	0.05
57,867	LG Electronics	5,877,509	0.18
1,144	LG Household & Health Care	617,987	0.02
5,081	LG Household & Health Care Ord	6,192,882	0.19
7,396	LG Innotek	1,015,520	0.03
114,728	LG Uplus	1,014,229	0.03
13,661	Lotte	362,815	0.01
9,104	Lotte Chemical	1,890,471	0.06
5,934	Lotte Shopping	457,615	0.01
148,512	Meritz Securities	409,510	0.01
157,704	Mirae Asset Daewoo	1,120,065	0.03
66,811	NAVER	14,702,880	0.45
8,938	NCSOFT	6,260,638	0.19
11,669	Netmarble Games	1,154,484	0.04
61,947	NH Investment & Securities	526,656	0.02
12,608	Orion Corp/Republic of Korea	1,176,241	0.04
152,566	Pan Ocean	576,222	0.02
40,189	POSCO	8,224,409	0.25
9,160	S-1	585,791	0.02
8,970	Samsung Biologics	5,574,438	0.17
45,607	Samsung C&T	4,735,209	0.14
15,021	Samsung Card	367,291	0.01
30,616	Samsung Electro-Mechanics	4,100,124	0.13
2,589,978	Samsung Electronics Ord	157,837,313	4.82
446,259	Samsung Electronics Pref	24,711,174	0.75
86,243	Samsung Engineering	859,742	0.03
16,619	Samsung Fire & Marine Insurance	2,344,416	0.07
254,101	Samsung Heavy Industries	1,345,884	0.04
38,016	Samsung Life Insurance	2,262,411	0.07

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APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
Republic of South Korea: 13.93% (2019: 12.07%) (continued)			
29,833	Samsung SDI	14,095,652	0.43
18,591	Samsung SDS	2,496,718	0.08
32,847	Samsung Securities	999,638	0.03
16,011	Shin Poong Pharmaceutical	1,493,718	0.05
238,100	Shinhan Financial	5,741,376	0.18
3,896	Shinsegae	702,026	0.02
19,078	SK	3,452,046	0.11
4,242	SK Chemicals	1,252,676	0.04
296,102	SK Hynix	26,399,049	0.81
29,856	SK Innovation	4,267,896	0.13
21,532	SK Telecom	3,855,582	0.12
295,802	Woori Financial	2,165,422	0.07
26,145	Yuhan	1,477,261	0.05
	Total Republic of South Korea	456,111,809	13.93
Romania: 0.04% (2019: 0.06%)			
219,173	NEPI Rockcastle	1,140,229	0.04
	Total Romania	1,140,229	0.04
Russian Federation: 2.22% (2019: 3.01%)			
20,229,819	Inter RAO UES	1,187,535	0.04
225,448	Lukoil	12,874,323	0.39
192,310	Magnit	2,766,259	0.09
245,643	Mobile TeleSystems	1,796,825	0.06
732,416	Moscow Exchange MICEX-RTS	1,291,411	0.04
49,398	Novatek	6,596,897	0.20
626,214	Novolipetsk Steel	1,446,603	0.04
71,780	PhosAgro	800,195	0.03
125,441	Polymetal International	2,404,886	0.07
18,222	Polyus PJSC	3,065,553	0.09
633,658	Rosneft Oil	3,047,188	0.09
5,853,408	Sberbank of Russia	17,534,518	0.54
3,935,093	Surgutneftegas Ord	1,571,008	0.05
3,822,018	Surgutneftegas Pref	1,766,803	0.05
770,715	Tatneft	4,362,033	0.13
1,764,419,589	VTB Bank	735,019	0.02
163,538	Yandex	9,318,682	0.29
	Total Russian Federation	72,565,738	2.22
Saudi Arabia: 2.20% (2019: 2.45%)			
23,157	Abdullah Al Othaim Markets	619,501	0.02
56,921	Advanced Petrochemical	830,824	0.02
664,329	Al Rajhi Bank	10,651,794	0.32
533,988	Alinma Bank	1,882,226	0.06
137,313	Almarai	1,642,274	0.05
331,424	Arab National Bank	1,451,248	0.04
193,350	Bank AlBilad	1,194,150	0.04
209,914	Bank Al-Jazira	624,675	0.02

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
Saudi Arabia: 2.20% (2019: 2.45%) (continued)			
318,997	Banque Saudi Fransi	2,196,016	0.07
32,006	Bupa Arabia for Cooperative Insurance	852,048	0.03
34,529	Co for Cooperative Insurance	599,520	0.02
290,926	Dar Al Arkan Real Estate Development	548,861	0.02
209,523	Emaar Economic City	420,391	0.01
202,010	Etihad Etisalat	1,260,838	0.04
31,579	Jarir Marketing	1,192,914	0.04
227,477	Mobile Telecommunications Co Saudi Arabia	673,966	0.02
797,195	National Commercial Bank	7,528,620	0.23
182,442	National Industrialization	543,717	0.02
738,340	Riyad Bank	3,249,148	0.10
190,298	Sahara International Petrochemical	718,032	0.02
534,338	Samba Financial	3,556,223	0.11
20,114	Saudi Airlines Catering	337,843	0.01
111,095	Saudi Arabian Fertilizer	1,950,704	0.06
233,608	Saudi Arabian Mining	2,061,126	0.06
488,078	Saudi Basic Industries	10,781,742	0.33
443,178	Saudi British Bank	2,386,648	0.07
42,312	Saudi Cement	566,892	0.02
454,769	Saudi Electricity	2,110,242	0.06
120,763	Saudi Industrial Investment	720,852	0.02
325,385	Saudi Telecom	7,513,895	0.23
144,247	Savola	1,335,542	0.04
	Total Saudi Arabia	72,002,472	2.20
Singapore: 0.02% (2019: 0.03%)			
110,900	BOC Aviation	783,190	0.02
	Total Singapore	783,190	0.02
South Africa: 3.55% (2019: 4.93%)			
389,969	Absa	2,600,745	0.08
29,450	Anglo American Platinum	2,364,777	0.07
224,199	AngloGold Ashanti	4,272,805	0.13
206,195	Aspen Pharmacare	1,438,352	0.04
183,947	Bid	2,692,101	0.08
158,311	Bidvest	1,383,119	0.04
37,547	Capitec Bank	2,993,014	0.09
131,896	Clicks	1,854,295	0.06
219,954	Discovery	1,879,087	0.06
2,585,769	FirstRand	7,343,343	0.22
479,040	Gold Fields	3,666,814	0.11
1,849,543	Growthpoint Properties	1,293,580	0.04
433,324	Impala Platinum	4,867,909	0.15
35,052	Kumba Iron Ore	1,214,680	0.04
137,765	Mr Price	1,308,093	0.04
919,672	MTN	3,080,000	0.09
245,933	MultiChoice	1,833,644	0.06
236,181	Naspers	39,678,188	1.21
201,930	Nedbank	1,454,779	0.05

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
South Africa: 3.55% (2019: 4.93%) (continued)			
195,220	Northam Platinum	2,275,956	0.07
2,591,319	Old Mutual	1,714,337	0.05
396,750	Rand Merchant Investment	707,519	0.02
78,080	Reinet Investments	1,197,370	0.04
293,211	Remgro	1,569,455	0.05
979,338	Sanlam	3,201,355	0.10
304,817	Sasol	2,271,488	0.07
274,187	Shoprite	2,135,838	0.07
1,239,790	Sibanye Stillwater	4,138,975	0.13
101,401	SPAR Group	1,069,391	0.03
702,803	Standard Bank	4,969,403	0.15
346,376	Vodacom	2,397,324	0.07
533,249	Woolworths	1,173,168	0.04
	Total South Africa	116,040,904	3.55
Taiwan: 13.53% (2019: 12.40%)			
268,000	Accton Technology	2,463,342	0.08
1,541,000	Acer	1,060,075	0.03
210,474	Advantech	2,142,739	0.07
68,000	Airtac	1,780,140	0.06
1,764,232	ASE Technology Holding	4,172,046	0.13
1,155,000	Asia Cement	1,451,338	0.04
16,000	ASMedia Technology	730,672	0.02
387,000	Asustek Computer	2,819,821	0.09
4,715,000	AU Optronics	1,920,050	0.06
375,000	Catcher Technology	2,246,991	0.07
4,285,023	Cathay Financial	5,266,023	0.16
678,276	Chailease	3,314,504	0.10
2,748,789	Chang Hwa Commercial Bank	1,435,188	0.04
992,000	Cheng Shin Rubber Industry	1,271,044	0.04
309,726	Chicony Electronics	776,583	0.02
6,938,000	China Development Financial	1,876,809	0.06
1,485,701	China Life Insurance Class H	959,372	0.03
6,409,000	China Steel	4,613,902	0.14
2,061,000	Chunghwa Telecom	6,534,424	0.20
2,260,000	Compal Electronics	1,360,760	0.04
9,540,440	CTBC Financial	5,466,854	0.17
1,056,000	Delta Electronics	8,078,347	0.25
6,166,087	E.Sun Financial	4,582,510	0.14
103,289	Eclat Textile	1,269,357	0.04
1,322,513	Evergreen Marine	1,565,659	0.05
1,563,000	Far Eastern New Century	1,316,165	0.04
887,000	Far EasTone Telecommunications	1,578,985	0.05
213,388	Feng TAY Enterprise	1,238,271	0.04
5,601,006	First Financial	3,478,298	0.11
1,909,000	Formosa Chemicals & Fibre	4,703,186	0.14
610,000	Formosa Petrochemical	1,770,774	0.05
2,071,000	Formosa Plastics	5,807,109	0.18
498,200	Foxconn Technology	773,834	0.02

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
Taiwan: 13.53% (2019: 12.40%) (continued)			
3,627,000	Fubon Financial	4,932,102	0.15
159,000	Giant Manufacturing	1,271,841	0.04
117,000	Globalwafers	2,409,472	0.07
440,700	Highwealth Construction	587,740	0.02
145,031	Hiwin Technologies	1,622,034	0.05
6,766,086	Hon Hai Precision Industry	18,106,236	0.55
162,000	Hotai Motor	3,029,904	0.09
4,494,074	Hua Nan Financial	2,385,646	0.07
4,519,000	Innolux	1,853,379	0.06
1,392,000	Inventec	971,747	0.03
54,801	Largan Precision	5,092,865	0.16
1,167,234	Lite-On Technology	1,690,792	0.05
818,000	MediaTek	17,773,655	0.54
5,900,000	Mega Financial	5,114,122	0.16
375,363	Micro-Star International	1,446,672	0.04
2,795,000	Nan Ya Plastics	5,845,391	0.18
664,000	Nanya Technology	1,676,450	0.05
87,000	Nien Made Enterprise	824,973	0.03
311,000	Novatek Microelectronics	3,338,025	0.10
102,000	Oneness Biotech	715,023	0.02
1,061,000	Pegatron	2,076,985	0.06
78,000	Phison Electronics	754,378	0.02
1,290,000	Pou Chen	1,178,209	0.04
397,000	Powertech Technology	1,095,871	0.03
314,000	President Chain Store	2,434,051	0.07
1,579,000	Quanta Computer	3,715,639	0.11
265,000	Realtek Semiconductor	3,010,023	0.09
434,460	Ruentex Development	516,864	0.02
1,816,266	Shanghai Commercial & Savings Bank	2,171,321	0.07
6,075,729	Shin Kong Financial	1,556,959	0.05
5,566,300	SinoPac Financial	1,853,852	0.06
228,179	Standard Foods	406,854	0.01
699,400	Synnex Technology International	956,151	0.03
5,319,506	Taishin Financial	2,050,171	0.06
2,964,663	Taiwan Business Bank	839,056	0.03
2,613,802	Taiwan Cement	3,284,424	0.10
5,061,424	Taiwan Cooperative Financial	2,995,987	0.09
1,055,515	Taiwan High Speed Rail	973,255	0.03
891,000	Taiwan Mobile	2,563,167	0.08
13,358,512	Taiwan Semiconductor Manufacturing	205,938,145	6.29
658,000	Unimicron Technology	1,672,785	0.05
2,619,000	Uni-President Enterprises	5,142,119	0.16
6,296,000	United Microelectronics	8,634,740	0.26
494,000	Vanguard International Semiconductor	1,666,816	0.05
166,000	Walsin Technology	1,112,966	0.03
188,000	Win Semiconductors	1,892,068	0.06
1,551,000	Winbond Electronics	1,310,572	0.04
1,520,744	Wistron	1,371,263	0.04
43,000	Wiwynn	880,530	0.03
836,960	WPG	1,044,395	0.03

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
Taiwan: 13.53% (2019: 12.40%) (continued)			
198,528	Yageo	2,991,261	0.09
5,280,600	Yuanta Financial	3,156,443	0.10
313,000	Zhen Ding Technology	1,037,892	0.03
	Total Taiwan	442,798,453	13.53
Thailand: 1.92% (2019: 2.59%)			
638,000	Advanced Info Service	3,063,161	0.09
2,325,700	Airports of Thailand	3,949,385	0.12
4,449,700	Asset World	553,518	0.02
395,600	B Grimm Power PCL	523,401	0.02
31,400	Bangkok Bank PCL	101,933	–
264,500	Bangkok Bank PCL NVDR	855,028	0.03
914,000	Bangkok Commercial Asset Management	546,043	0.02
5,184,600	Bangkok Dusit Medical Services	2,941,813	0.09
4,111,312	Bangkok Expressway & Metro PCL	930,883	0.03
663,300	Berli Jucker	628,784	0.02
4,226,400	BTS	1,072,235	0.03
247,200	Bumrungrad Hospital	809,219	0.02
1,231,200	Central Pattana	1,603,757	0.05
987,800	Central Retail	828,611	0.03
2,041,400	Charoen Pokphand Foods	1,489,664	0.05
3,180,600	CP ALL Class A	5,054,072	0.15
173,000	Delta Electronics Thailand Receipt	2,293,606	0.07
150,400	Electricity Generating Receipt	789,796	0.02
824,600	Energy Absolute	1,107,863	0.03
372,400	Global Power Synergy PCL	749,218	0.02
1,191,630	Gulf Energy Development	1,113,367	0.03
3,223,200	Home Product Center	1,204,604	0.04
898,700	Indorama Ventures	907,095	0.03
1,231,500	Intouch	1,889,702	0.06
933,500	Kasikornbank Receipt	2,877,592	0.09
1,965,400	Krung Thai Bank	595,128	0.02
397,500	Krungthai Card	645,194	0.02
4,705,000	Land & Houses	1,020,383	0.03
1,697,234	Minor International	1,192,217	0.04
410,600	Muangthai Capital	660,857	0.02
389,200	Osotspa	376,910	0.01
757,300	PTT Exploration & Production	2,029,724	0.06
75,300	PTT Global Chemical FOR	120,168	–
1,160,400	PTT Global Chemical NVDR	1,851,825	0.06
6,195,900	PTT NVDR	7,183,396	0.22
421,000	Ratch	608,688	0.02
422,950	Siam Cement	4,361,313	0.13
460,500	Siam Commercial Bank	1,099,193	0.03
409,300	Srisawad	734,132	0.02
14,544	Srisawad	4,007	–
615,700	Thai Oil	873,391	0.03
1,718,900	Thai Union	637,714	0.02
352,900	Total Access Communication	320,096	0.01

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
97.83% (2019: 97.20%) (continued)			
Equities: 97.83% (2019: 97.20%) (continued)			
Thailand: 1.92% (2019: 2.59%) (continued)			
6,571,093	True	616,641	0.02
	Total Thailand	62,815,327	1.92
Turkey: 0.24% (2019: 0.32%)			
247,808	BIM Birlesik Magazalar	2,057,338	0.06
762,179	Eregli Demir ve Celik Fabrikalari	1,251,296	0.04
489,424	Haci Omer Sabanci	616,756	0.02
420,064	KOC	975,557	0.03
66,716	Tupras Turkiye Petrol Rafinerileri	792,314	0.02
284,778	Turk Hava Yollari	404,274	0.01
675,280	Turkcell Iletisim Hizmetleri	1,195,510	0.04
712,408	Turkiye Sise ve Cam Fabrikalari	572,650	0.02
	Total Turkey	7,865,695	0.24
United Arab Emirates: 0.54% (2019: 0.63%)			
1,509,222	Abu Dhabi Commercial Bank	2,082,018	0.06
2,082,271	Aldar Properties	1,459,444	0.04
974,111	Dubai Islamic Bank	999,192	0.03
1,370,143	Emaar Malls	557,900	0.02
1,881,336	Emaar Properties	1,477,681	0.05
1,370,221	Emirates NBD Bank	3,140,273	0.10
943,267	Emirates Telecommunications	3,546,998	0.11
1,480,506	First Abu Dhabi Bank	4,249,516	0.13
	Total United Arab Emirates	17,513,022	0.54
	Total Equities	3,202,378,225	97.83
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	3,202,385,712	97.83

Unrealised Gain on Futures Contracts: 0.05% (2019: 0.04%)

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
United States: 0.05% (2019: 0.04%)					
Citigroup	MSCI Emerging Markets March 2021	USD	1,333	1,506,643	0.05
	Total United States			1,506,643	0.05
	Total Unrealised Gains on Futures Contracts			1,506,643	0.05

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX UCITS FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

	Fair Value €	% of Net Assets
Total Investments (2019: 97.24%)	3,203,892,355	97.88
Cash and Cash Equivalents and Margin Cash (2019: 1.99%)*	56,577,042	1.73
Other Net Assets (2019: 0.77%)	12,760,194	0.39
Net Assets Attributable to Holders of Redeemable Participating Units	<u>3,273,229,591</u>	<u>100.00</u>
Analysis of Total Assets		% of Total
Transferable securities admitted to an official stock exchange listing (2019: 97.13%)		97.79
Financial derivative instruments dealt on a regulated market (2019: 0.04%)		0.05
Cash and cash equivalents and margin cash (2019: 1.99%)		1.73
Other assets (2019: 0.84%)		0.43
		<u>100.00</u>

*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 170,161 EUR shares, 6,000 GBP shares and 54,834,000 USD shares with a fair value of €165,907, €6,703 and €44,815,494.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST WORLD CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

APPENDIX I - PORTFOLIO STATEMENT

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.87% (2019: 99.80%)		
	Ireland: 99.87% (2019: 99.80%)		
233,984,715	Northern Trust World Custom ESG Equity Index Fund	3,849,445,161	99.87
	Total Ireland	3,849,445,161	99.87
	Total UCITS Investment Funds	3,849,445,161	99.87
	Total Investments (2019: 99.80%)	3,849,445,161	99.87
	Cash and Cash Equivalents (2019: 0.01%)*	87,010	—
	Other Net Assets (2019: 0.19%)	5,044,060	0.13
	Net Assets Attributable to Holders of Redeemable Participating Units	3,854,576,231	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (2019: 99.74%)		99.51
	Cash and cash equivalents (2019: 0.00%)		—
	Other assets (2019: 0.26%)		0.49
			100.00

*Included in cash and cash equivalents is an investment in Northern Trust Global Funds PLC of 40,100 EUR shares with a fair value of €39,098, respectively.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

APPENDIX I - PORTFOLIO STATEMENT

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.91% (2019: 99.90%)		
	Ireland: 99.91% (2019: 99.90%)		
94,754,691	Northern Trust UCITS Common Contractual Fund - Europe Custom ESG Equity Index	1,080,979,138	99.91
	Total Ireland	1,080,979,138	99.91
	Total UCITS Investment Funds	1,080,979,138	99.91
	Total Investments (2019: 99.90%)	1,080,979,138	99.91
	Cash and Cash Equivalents (2019: 0.00%)*	38,250	—
	Other Net Assets (2019: 0.10%)	942,880	0.09
	Net Assets Attributable to Holders of Redeemable Participating Units	1,081,960,268	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (2019: 99.83%)		99.83
	Cash and cash equivalents (2019: 0.00%)		—
	Other assets (2019: 0.17%)		0.17
			100.00

*Included in cash and cash equivalents is an investment in Northern Trust Global Funds PLC of 34,451 EUR shares with a fair value of €33,589.

Investment funds have been classified above based on their place of incorporation or domicile and their classification does not reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST NORTH AMERICA CUSTOM ESG EQUITY INDEX UCITS FGR FEEDER FUND

APPENDIX I - PORTFOLIO STATEMENT

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.83% (2019: 99.79%)		
	Ireland: 99.83% (2019: 99.79%)		
56,000,549	Northern Trust North America Custom ESG Equity Index Fund	1,066,613,336	99.83
	Total Ireland	1,066,613,336	99.83
	Total UCITS Investment Funds	1,066,613,336	99.83
	Total Investments (2019: 99.79%)	1,066,613,336	99.83
	Cash and Cash Equivalents (2019: 0.01%)*	42,178	—
	Other Net Assets (2019: 0.20%)	1,754,791	0.17
	Net Assets Attributable to Holders of Redeemable Participating Units	1,068,410,305	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (2019: 99.72%)		99.74
	Cash and cash equivalents (2019: 0.01%)		—
	Other assets (2019: 0.27%)		0.26
			100.00

*Included in cash and cash equivalents is an investment in Northern Trust Global Funds PLC of 36,887 EUR shares with a fair value of €35,965.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST EUROPE VALUE ESG FGR FEEDER FUND

APPENDIX I - PORTFOLIO STATEMENT

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.45% (2019: 99.81%)		
	Ireland: 99.45% (2019: 99.81%)		
5,906,747	Northern Trust Europe Value ESG Fund	66,279,741	99.45
	Total Ireland	66,279,741	99.45
	Total UCITS Investment Funds	66,279,741	99.45
	Total Investments (2019: 99.81%)	66,279,741	99.45
	Cash and Cash Equivalents (2019: 0.01%)*	26,115	0.04
	Other Net Assets (2019: 0.18%)	340,495	0.51
	Net Assets Attributable to Holders of Redeemable Participating Units	66,646,351	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (2019: 99.77%)		99.34
	Cash and cash equivalents (2019: 0.01%)		0.04
	Other assets (2019: 0.22%)		0.62
			100.00

*Included in cash and cash equivalents is an investment in Northern Trust Global Funds PLC of 21,888 EUR shares with a fair value of €21,341.

Investment funds have been classified above based on their place of incorporation or domicile and their classification does not reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - PORTFOLIO STATEMENT

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
98.13% (2019: 97.73%)			
Equities: 98.13% (2019: 97.73%)			
Australia: 7.57% (2019: 7.51%)			
472,560	Charter Hall Long Wale REIT	1,385,825	0.16
437,618	Charter Hall Retail REIT	1,012,884	0.12
1,627,580	Cromwell Property REIT	893,018	0.10
1,169,735	Dexus Property REIT	6,934,481	0.80
1,790,778	Goodman REIT	21,356,590	2.48
1,777,126	GPT REIT	5,043,469	0.59
335,902	Growthpoint Properties Australia REIT	739,327	0.09
4,265,852	Mirvac REIT	7,102,452	0.82
4,676,074	Scentre REIT	8,198,319	0.95
1,150,336	Shopping Centres Australasia Property	1,828,201	0.21
2,420,587	Stockland REIT	6,381,101	0.74
4,360,768	Vicinity Centres REIT	4,414,044	0.51
Total Australia		65,289,711	7.57
Belgium: 0.55% (2019: 0.33%)			
26,023	Befimmo REIT	944,635	0.11
30,861	Cofinimmo REIT	3,758,870	0.44
Total Belgium		4,703,505	0.55
Canada: 2.32% (2019: 1.18%)			
145,122	Allied Properties REIT	3,521,911	0.41
136,605	Artis REIT	934,185	0.11
194,587	Canadian Apartment Properties REIT	6,240,305	0.72
280,400	Choice Properties REIT	2,340,260	0.27
208,053	First Capital REIT	1,808,515	0.21
115,490	Killam Apartment REIT	1,267,661	0.15
361,785	RioCan REIT	3,887,534	0.45
Total Canada		20,000,371	2.32
Finland: 0.40% (2019: 0.06%)			
191,652	Kojamo Oyj	3,468,901	0.40
Total Finland		3,468,901	0.40
France: 3.31% (2019: 5.40%)			
4,710	Altarea	675,414	0.08
56,504	Carmila REIT	665,617	0.08
58,186	Covivio REIT	4,384,315	0.51
1,526,200	Cromwell European Real Estate Investment Trust REIT	732,576	0.08
40,954	Gecina REIT	5,172,490	0.60
35,826	ICADE REIT	2,253,456	0.26
215,490	Klepierre REIT	3,962,861	0.46
67,981	Mercialys REIT	490,823	0.06
157,912	Unibail-Rodamco-Westfield	10,197,957	1.18
Total France		28,535,509	3.31

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.13% (2019: 97.73%) (continued)			
Equities: 98.13% (2019: 97.73%) (continued)			
Germany: 2.08% (2019: 0.87%)			
410,354	Deutsche Wohnen	17,928,366	2.08
	Total Germany	17,928,366	2.08
Hong Kong: 4.23% (2019: 3.96%)			
2,199,000	Champion REIT	1,049,988	0.12
1,600,000	Fortune REIT	1,246,308	0.15
2,153,722	Hang Lung Properties	4,642,413	0.54
693,000	Hysan Development	2,078,147	0.24
674,000	Kerry Properties	1,395,283	0.16
2,234,289	Link REIT	16,626,656	1.93
1,626,949	New World Development	6,190,732	0.72
1,349,000	Prosperity REIT	344,103	0.04
1,200,716	Swire Properties	2,853,959	0.33
	Total Hong Kong	36,427,589	4.23
Ireland: 0.09% (2019: 0.10%)			
644,192	Hibernia REIT	743,398	0.09
	Total Ireland	743,398	0.09
Japan: 15.63% (2019: 17.51%)			
688	Activia Properties REIT	2,371,842	0.28
1,500	Advance Residence Investment REIT	3,675,032	0.43
1,638	AEON Investment REIT	1,711,579	0.20
115,600	Aeon Mall	1,557,495	0.18
639	Comforia Residential REIT	1,503,852	0.17
2,153	Daiwa House REIT Investment	4,349,446	0.51
339	Daiwa Office Investment REIT	1,760,406	0.20
41,900	ES-Con Japan	270,653	0.03
542	Frontier REIT	1,711,912	0.20
743	Fukuoka REIT	899,890	0.10
969	Global One REIT	803,119	0.09
3,997	GLP J-REIT	5,144,746	0.60
795	Hankyu Hanshin REIT	803,021	0.09
31,400	Heiwa Real Estate	927,145	0.11
635	Heiwa Real Estate REIT	646,434	0.08
230	Hoshino Resorts REIT	915,809	0.11
568,700	Hulic	5,100,613	0.59
1,184	Hulic REIT	1,442,446	0.17
1,200	Ichigo Office Investment REIT	706,746	0.08
2,195	Industrial & Infrastructure Fund Investment REIT	3,310,082	0.38
9,519	Invesco Office REIT	1,138,584	0.13
455	Itochu Advance Logistics Investment	478,680	0.06
1,231	Japan Excellent REIT	1,246,344	0.15
4,712	Japan Hotel Investment REIT	1,976,926	0.23
942	Japan Logistics Fund REIT	2,270,636	0.26
1,092	Japan Prime Realty Investment REIT	2,956,365	0.34
1,453	Japan REIT	6,855,216	0.80
2,967	Japan Retail Fund Investment REIT	4,406,153	0.51
393	Kenedix Office Investment REIT	2,177,709	0.25

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.13% (2019: 97.73%) (continued)			
Equities: 98.13% (2019: 97.73%) (continued)			
Japan: 15.63% (2019: 17.51%) (continued)			
762	Kenedix Residential Next Investment REIT	1,143,072	0.13
539	Kenedix Retail REIT	1,073,090	0.12
1,694	LaSalle Logiport REIT	2,231,393	0.26
1,960	MCUBS MidCity Investment REIT	1,456,904	0.17
1,586,600	Mitsubishi Estate	20,811,300	2.42
403	Mitsubishi Estate Logistics REIT	1,371,775	0.16
1,587	Mori Hills Investment REIT	1,787,685	0.21
298	Mori Trust Hotel REIT	271,519	0.03
1,085	Mori Trust Sogo REIT	1,142,327	0.13
505	Nippon Accommodations Fund REIT	2,318,615	0.27
1,465	Nippon Building Fund REIT	6,935,025	0.81
447	NIPPON Investment REIT	1,311,007	0.15
2,221	Nippon Prologis REIT	5,661,267	0.66
4,946	Nomura Real Estate Master Fund REIT	5,778,960	0.67
170	One REIT	352,716	0.04
3,147	Orix J-REIT	4,247,470	0.49
999	Premier Investment REIT	1,008,289	0.12
4,359	Sekisui House REIT	2,587,959	0.30
501	Takara Leben Real Estate Investment	366,057	0.04
210,400	Tokyo Tatemono	2,356,739	0.27
689,500	Tokyu Fudosan	3,001,969	0.35
946	Tokyu REIT	1,225,134	0.14
3,093	United Urban Investment REIT	3,124,207	0.36
	Total Japan	134,683,360	15.63
Netherlands: 0.08% (2019: 0.29%)			
45,883	Eurocommercial Properties REIT	705,681	0.08
	Total Netherlands	705,681	0.08
New Zealand: 0.12% (2019: 0.12%)			
1,036,481	Precinct Properties New Zealand	1,073,457	0.12
	Total New Zealand	1,073,457	0.12
Norway: 0.36% (2019: 0.20%)			
166,162	Entra	3,080,254	0.36
	Total Norway	3,080,254	0.36
People's Republic of China: 0.07% (2019: 0.13%)			
3,666,500	Sino-Ocean	599,024	0.07
	Total People's Republic of China	599,024	0.07
Poland: 0.04% (2019: 0.06%)			
150,686	Atrium European Real Estate	377,468	0.04
	Total Poland	377,468	0.04
Singapore: 3.07% (2019: 2.46%)			
2,154,100	Ascott Residence Trust	1,438,638	0.17
2,948,681	CapitaLand	5,980,857	0.69

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.13% (2019: 97.73%) (continued)			
Equities: 98.13% (2019: 97.73%) (continued)			
Singapore: 3.07% (2019: 2.46%) (continued)			
4,720,427	CapitalLand Mall Trust REIT	6,305,171	0.73
539,500	City Developments	2,658,959	0.31
1,130,300	Frasers Centrepoint Trust REIT	1,719,454	0.20
807,000	Frasers Hospitality Trust REIT	261,996	0.03
3,386,388	Frasers Logistics & Industrial Trust REIT	2,952,688	0.34
412,400	Frasers Property	316,229	0.04
1,910,049	Keppel REIT	1,322,892	0.15
1,041,200	Lendlease Global Commercial REIT	470,023	0.05
1,589,008	Manulife US REIT	967,521	0.11
2,294,100	Suntec REIT	2,113,783	0.25
	Total Singapore	26,508,211	3.07
Spain: 0.62% (2019: 0.95%)			
279,123	Inmobiliaria Colonial REIT	2,239,962	0.26
74,106	Lar Espana Real Estate REIT	346,075	0.04
353,685	Merlin Properties REIT	2,751,669	0.32
	Total Spain	5,337,706	0.62
Sweden: 1.93% (2019: 1.67%)			
255,476	Castellum	5,306,068	0.62
98,873	Dios Fastigheter	755,682	0.09
17,219	Eastnine	214,199	0.02
320,639	Fabege	4,127,461	0.48
130,742	Hufvudstaden	1,772,117	0.20
200,929	Kungsleden	1,801,639	0.21
145,618	Wihlborgs Fastigheter	2,686,736	0.31
	Total Sweden	16,663,902	1.93
Switzerland: 0.90% (2019: 0.84%)			
7,574	Mobimo	2,002,820	0.23
52,307	PSP Swiss Property	5,721,305	0.67
	Total Switzerland	7,724,125	0.90
United Kingdom: 5.43% (2019: 5.52%)			
175,174	Big Yellow REIT	2,146,877	0.25
739,756	British Land REIT	4,041,367	0.47
689,706	Capital & Counties Properties	1,117,282	0.13
141,336	CLS	354,487	0.04
100,855	Derwent London REIT	3,488,424	0.40
474,630	GCP Student Living REIT	759,327	0.09
701,831	Grainger	2,223,667	0.26
193,657	Great Portland Estates REIT	1,445,242	0.17
2,303,252	Hammerson	639,438	0.07
693,370	Land Securities REIT	5,219,477	0.61
903,708	LondonMetric Property REIT	2,312,036	0.27
292,210	NewRiver REIT	276,183	0.03
530,663	Picton Property Income REIT	445,235	0.05
263,835	RDI REIT	280,019	0.03
512,356	Schroder REIT	223,238	0.03

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 98.13% (2019: 97.73%) (continued)			
Equities: 98.13% (2019: 97.73%) (continued)			
United Kingdom: 5.43% (2019: 5.52%) (continued)			
1,155,029	Segro REIT	12,227,815	1.42
189,737	Shaftesbury REIT	1,206,133	0.14
92,632	Standard Life Investment Property Income Trust REIT	62,093	0.01
1,810,361	Tritax Big Box REIT	3,395,837	0.39
322,368	UNITE Group REIT	3,763,563	0.44
132,308	Workspace REIT	1,136,693	0.13
	Total United Kingdom	46,764,433	5.43
United States: 49.33% (2019: 48.57%)			
126,562	Alexandria REIT	18,434,783	2.14
50,639	American Assets Trust REIT	1,195,255	0.14
149,268	AvalonBay Communities REIT	19,571,790	2.27
150,861	Boston Properties REIT	11,655,339	1.35
145,995	Brandywine Realty Trust REIT	1,421,111	0.16
126,824	Brixmor Property REIT	1,715,449	0.20
51,905	Brookfield Property REIT	633,779	0.07
121,737	Columbia Property Trust REIT	1,426,757	0.17
106,514	Corporate Office Properties Trust REIT	2,270,349	0.26
142,291	Cousins Properties REIT	3,895,834	0.45
174,910	DiamondRock Hospitality REIT	1,179,361	0.14
260,746	Digital Realty Trust REIT	29,730,434	3.45
367,650	Duke Realty REIT	12,010,110	1.39
160,270	Empire State Realty Trust REIT	1,220,805	0.14
95,940	Equinix REIT	55,999,694	6.50
122,006	Equity Commonwealth REIT	2,720,219	0.32
365,041	Equity Residential REIT	17,685,938	2.05
69,159	Essex Property Trust REIT	13,419,745	1.56
73,319	Federal Realty Investment Trust REIT	5,100,660	0.59
91,924	Franklin Street Properties REIT	328,313	0.04
577,062	Healthpeak Properties REIT	14,257,352	1.65
97,155	Highwoods Properties REIT	3,146,788	0.37
739,936	Host Hotels & Resorts REIT	8,847,422	1.03
51,393	Howard Hughes	3,315,311	0.38
133,033	Hudson Pacific Properties REIT	2,611,624	0.30
103,818	JBG SMITH Properties REIT	2,653,254	0.31
102,450	Kilroy Realty REIT	4,806,203	0.56
438,970	Kimco Realty REIT	5,385,100	0.62
98,390	Macerich REIT	858,012	0.10
121,291	Mid-America Apartment Communities REIT	12,558,830	1.46
202,298	Paramount REIT	1,494,646	0.17
241,814	Park Hotels & Resorts REIT	3,389,408	0.39
791,938	Prologis REIT	64,504,546	7.48
64,316	QTS Realty Trust REIT	3,252,727	0.38
168,334	Regency Centers REIT	6,272,197	0.73
324,413	Simon Property REIT	22,611,204	2.62
141,137	SITE Centers REIT	1,167,346	0.14
62,651	SL Green Realty REIT	3,050,751	0.35
200,592	Sunstone Hotel Investors REIT	1,857,470	0.22
292,748	UDR REIT	9,194,806	1.07
395,685	Ventas REIT	15,859,092	1.84

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets		
	Transferable Securities Admitted to an Official Stock Exchange Listing: 98.13% (2019: 97.73%) (continued)				
	Equities: 98.13% (2019: 97.73%) (continued)				
	United States: 49.33% (2019: 48.57%) (continued)				
185,255	Vornado Realty Trust REIT	5,653,567	0.66		
73,116	Washington REIT	1,292,550	0.15		
123,198	Weingarten Realty Investors REIT	2,181,930	0.25		
442,575	Welltower REIT	23,373,949	2.71		
	Total United States	425,211,810	49.33		
	Total Equities	845,826,781	98.13		
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	845,826,781	98.13		
	Unrealised Gains on Futures Contracts: 0.02% (2019: 0.01%)				
Counterparty	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
	Germany: 0.00% (2019: 0.00%)				
Citigroup	Euro Stoxx 50 Index March 2021	EUR	31	7,170	—
	Total Germany			7,170	—
	Hong Kong: 0.00% (2019: 0.00%)				
Citigroup	Hang Seng IDX January 2021	HKD	6	18,182	—
	Total Hong Kong			18,182	—
	Japan: 0.00% (2019: 0.00%)				
Citigroup	OSE Topix March 2021	JPY	20	27,124	—
	Total Japan			27,124	—
	United States: 0.02% (2019: 0.01%)				
Citigroup	E-Mini S&P 500 March 2021	USD	54	124,333	0.02
	Total United States			124,333	0.02
	Total Unrealised Gains on Futures Contracts			176,809	0.02
	Financial Liabilities at Fair Value through Profit or Loss				
	Unrealised Losses on Futures Contracts: 0.00% (2019: 0.00%)				
Counterparty	Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
	Australia: 0.00% (2019: 0.00%)				
Citigroup	SFE SPI 200 March 2021	AUD	13	(12,197)	—
	Total Australia			(12,197)	—

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST DEVELOPED REAL ESTATE ESG INDEX FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Financial Liabilities at Fair Value through Profit or Loss

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

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
Singapore: 0.00% (2019: 0.00%)					
Citigroup	SGX MSCI INDEX January 2021	SGD	22	(1,520)	—
	Total Singapore			(1,520)	—
United Kingdom: 0.00% (2019: 0.00%)					
Citigroup	FTSE 100 Index March 2021	GBP	10	(9,084)	—
	Total United Kingdom			(9,084)	—
	Total Unrealised Losses on Futures Contracts			(22,801)	—
				Fair Value €	% of Net Assets
Total Investments (2019: 97.74%)				845,980,789	98.15
Cash and Cash Equivalents and Margin Cash (2019: 1.10%)*				11,510,580	1.34
Other Net Assets (2019: 1.16%)				4,405,090	0.51
Net Assets Attributable to Holders of Redeemable Participating Units				861,896,459	100.00
Analysis of Total Assets					% of Total
Transferable securities admitted to an official stock exchange listing (2019: 97.69%)					96.72
Financial derivative instruments dealt on a regulated market (2019: 0.02%)					0.02
Cash and cash equivalents and margin cash (2019: 1.10%)					1.32
Other assets (2019: 1.19%)					1.94
					100.00

*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 304,903 EUR shares, 252,000 GBP shares and 9,054,000 USD shares with a fair value of €297,281, €281,534 and €7,399,779.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing:			
99.24% (2019: 99.29%)			
Equities: 99.24% (2019: 99.29%)			
Australia: 17.41% (2019: 17.08%)			
31,047	Afterpay Touch	2,310,470	0.34
484,465	AMP	476,635	0.07
35,350	Ampol	633,596	0.09
170,135	APA	1,035,427	0.15
83,983	Aristocrat Leisure	1,641,919	0.24
27,939	ASX	1,268,650	0.19
278,085	Aurizon	683,976	0.10
261,393	AusNet Services	289,314	0.04
410,854	Australia & New Zealand Banking	5,881,824	0.88
72,037	BlueScope Steel	794,137	0.12
215,785	Brambles	1,442,533	0.22
73,709	Coca-Cola Amatil	601,060	0.09
9,381	Cochlear	1,118,174	0.17
195,108	Coles	2,232,086	0.33
256,440	Commonwealth Bank of Australia	13,279,461	1.98
69,174	Computershare	636,498	0.10
51,141	Crown Resorts	310,595	0.05
65,824	CSL	11,755,618	1.75
161,878	Dexus Property REIT	959,653	0.14
235,621	Evolution Mining	741,503	0.11
245,625	Fortescue Metals	3,629,472	0.54
241,301	Goodman REIT	2,877,725	0.43
281,222	GPT REIT	798,106	0.12
353,541	Insurance Australia	1,047,940	0.16
97,816	LendLease	808,127	0.12
49,749	Macquarie	4,344,802	0.65
18,787	Magellan Financial	635,780	0.09
400,127	Medibank	759,562	0.11
570,649	Mirvac REIT	950,105	0.14
476,608	National Australia Bank	6,793,106	1.01
119,339	Newcrest Mining	1,940,278	0.29
108,099	Northern Star Resources	865,131	0.13
280,825	Oil Search	657,065	0.10
57,248	Orica	546,980	0.08
250,904	Origin Energy	753,205	0.11
130,367	Qantas Airways	398,757	0.06
212,158	QBE Insurance	1,141,319	0.17
26,449	Ramsay Health Care	1,037,191	0.15
7,601	REA	713,588	0.11
53,775	Rio Tinto	3,860,431	0.57
260,795	Santos	1,031,253	0.15
745,879	Scentre REIT	1,307,711	0.19
47,936	SEEK	862,506	0.13
65,324	Sonic Healthcare	1,324,501	0.20
351,840	Stockland REIT	927,513	0.14
188,076	Suncorp	1,155,290	0.17
192,862	Sydney Airport	779,657	0.12
306,502	Tabcorp	753,870	0.11
614,920	Telstra	1,155,669	0.17
50,765	TPG Telecom	231,153	0.03

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.24% (2019: 99.29%) (continued)			
Equities: 99.24% (2019: 99.29%) (continued)			
Australia: 17.41% (2019: 17.08%) (continued)			
396,666	Transurban	3,417,231	0.51
101,641	Treasury Wine Estates	602,553	0.09
546,929	Vicinity Centres REIT	553,611	0.08
164,250	Wesfarmers	5,220,770	0.78
523,196	Westpac Banking	6,391,351	0.95
20,877	WiseTech Global	404,866	0.06
139,874	Woodside Petroleum	2,005,978	0.30
182,974	Woolworths	4,536,188	0.68
17,834	Xero	1,651,325	0.25
	Total Australia	116,964,795	17.41
Hong Kong: 7.40% (2019: 7.94%)			
1,751,400	AIA	17,537,586	2.61
44,200	ASM Pacific Technology	476,605	0.07
186,461	Bank of East Asia	325,469	0.05
377,000	CK Asset Holdings	1,581,559	0.24
96,500	CK Infrastructure	423,646	0.06
235,500	CLP	1,779,799	0.27
283,000	Hang Lung Properties	610,015	0.09
111,300	Hang Seng Bank	1,568,510	0.23
204,200	Henderson Land Development	651,091	0.10
554,000	HKT Trust	587,447	0.09
1,531,175	Hong Kong & China Gas	1,868,935	0.28
174,429	Hong Kong Exchanges and Clearing	7,813,911	1.16
168,300	Hongkong Land	568,084	0.08
301,840	Link REIT	2,246,169	0.33
31,199	Melco Resorts & Entertainment	473,002	0.07
219,266	MTR	1,001,893	0.15
220,000	New World Development	837,126	0.13
598,000	PCCW	294,360	0.04
206,000	Power Assets	911,963	0.14
467,604	Sino Land	497,806	0.07
190,500	Sun Hung Kai Properties	2,007,964	0.30
74,500	Swire Pacific	337,665	0.05
168,000	Swire Properties	399,316	0.06
197,000	Techtronic Industries	2,296,583	0.34
1,389,500	WH	951,991	0.14
246,000	Wharf Real Estate Investment	1,046,260	0.16
260,000	Xinyi Glass	593,324	0.09
	Total Hong Kong	49,688,079	7.40
Japan: 69.32% (2019: 68.18%)			
4,500	ABC-Mart	204,472	0.03
59,900	Acom	209,110	0.03
28,700	Advantest	1,756,186	0.26
95,300	Aeon	2,553,647	0.38
15,100	Aeon Mall	203,444	0.03
27,900	AGC	795,089	0.12
28,100	Air Water	407,957	0.06

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.24% (2019: 99.29%) (continued)			
Equities: 99.24% (2019: 99.29%) (continued)			
Japan: 69.32% (2019: 68.18%) (continued)			
23,100	Aisin Seiki	565,955	0.08
67,000	Ajinomoto	1,239,754	0.18
27,500	Alfresa	411,220	0.06
46,300	Amada	415,260	0.06
22,700	ANA	409,165	0.06
66,200	Asahi Group Holdings	2,224,040	0.33
28,200	Asahi Intecc	840,472	0.12
179,700	Asahi Kasei	1,500,044	0.22
270,100	Astellas Pharma	3,408,177	0.51
18,000	Azbil	803,639	0.12
28,800	Bandai Namco	2,034,973	0.30
8,200	Bank of Kyoto	348,576	0.05
78,200	Bridgestone	2,094,818	0.31
31,400	Brother Industries	528,448	0.08
12,900	Calbee	317,585	0.05
145,900	Canon	2,284,498	0.34
12,600	Capcom	668,274	0.10
27,600	Casio Computer	412,060	0.06
21,000	Central Japan Railway	2,425,403	0.36
75,100	Chiba Bank	337,674	0.05
93,800	Chubu Electric Power	922,961	0.14
97,300	Chugai Pharmaceutical	4,238,592	0.63
17,100	Coca-Cola Bottlers Japan	217,802	0.03
151,000	Concordia Financial	433,903	0.06
2,800	Cosmos Pharmaceutical	369,712	0.05
14,800	CyberAgent	832,991	0.12
34,400	Dai Nippon Printing	505,140	0.08
14,600	Daifuku	1,474,731	0.22
154,900	Dai-ichi Life	1,903,060	0.28
246,500	Daiichi Sankyo	6,897,879	1.03
36,000	Daikin Industries	6,531,702	0.97
9,300	Daito Trust Construction	709,691	0.11
83,000	Daiwa House Industry	2,013,150	0.30
280	Daiwa House REIT Investment	565,650	0.08
206,300	Daiwa Securities	767,549	0.11
62,900	Denso	3,054,244	0.45
32,300	Dentsu	783,686	0.12
4,300	Disco	1,182,858	0.18
44,100	East Japan Railway	2,403,542	0.36
36,800	Eisai	2,147,546	0.32
439,600	Eneos Holdings	1,288,955	0.19
27,700	FANUC	5,560,813	0.83
8,400	Fast Retailing	6,148,786	0.92
18,000	Fuji Electric	529,347	0.08
52,500	Fujifilm	2,259,996	0.34
28,500	Fujitsu	3,362,684	0.50
24,400	Fukuoka Financial	354,047	0.05
586	GLP J-REIT	754,271	0.11
5,800	GMO Payment Gateway	635,438	0.09
32,500	Hakuhodo DY	364,040	0.05

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.24% (2019: 99.29%) (continued)			
Equities: 99.24% (2019: 99.29%) (continued)			
Japan: 69.32% (2019: 68.18%) (continued)			
20,100	Hamamatsu Photonics	938,766	0.14
33,800	Hankyu Hanshin	917,741	0.14
5,700	Harmonic Drive Systems	416,021	0.06
3,000	Hikari Tsushin	574,231	0.09
39,800	Hino Motors	276,937	0.04
4,800	Hirose Electric	594,655	0.09
7,600	Hisamitsu Pharmaceutical	368,794	0.05
140,200	Hitachi	4,511,467	0.67
15,700	Hitachi Construction Machinery	364,147	0.05
31,600	Hitachi Metals	391,731	0.06
236,100	Honda Motor	5,377,997	0.80
7,300	Hoshizaki	547,245	0.08
54,400	Hoya	6,145,145	0.91
44,400	Hulic	398,219	0.06
15,300	Ibiden	583,172	0.09
27,500	Idemitsu Kosan	494,160	0.07
21,900	Iida	361,286	0.05
149,500	Inpex	657,999	0.10
82,500	Isuzu Motors	640,014	0.10
7,500	Ito	387,689	0.06
195,100	Itochu	4,577,672	0.68
13,900	Itochu Techno-Solutions	405,473	0.06
19,600	Japan Airlines	309,534	0.05
7,300	Japan Airport Terminal	361,170	0.05
73,700	Japan Exchange	1,539,046	0.23
230,600	Japan Post	1,465,467	0.22
58,900	Japan Post Bank	394,919	0.06
32,100	Japan Post Insurance	536,671	0.08
187	Japan REIT	882,261	0.13
372	Japan Retail Fund Investment REIT	552,440	0.08
72,000	JFE	563,117	0.08
29,100	JSR	662,047	0.10
64,800	Kajima	708,912	0.11
19,500	Kakaku.com	436,848	0.06
100,200	Kansai Electric Power	772,329	0.11
25,300	Kansai Paint	635,878	0.09
69,800	Kao	4,403,753	0.66
233,600	KDDI	5,669,624	0.84
13,500	Keihan	528,457	0.08
32,700	Keikyu	457,915	0.07
14,700	Keio	930,929	0.14
19,500	Keisei Electric Railway	538,728	0.08
26,400	Keyence	12,121,076	1.80
21,000	Kikkoman	1,191,922	0.18
25,300	Kintetsu	905,249	0.13
120,000	Kirin	2,312,124	0.34
7,100	Kobayashi Pharmaceutical	708,733	0.11
17,500	Kobe Bussan	440,529	0.07
7,000	Koei Tecmo	349,098	0.05
14,900	Koito Manufacturing	828,004	0.12

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.24% (2019: 99.29%) (continued)			
Equities: 99.24% (2019: 99.29%) (continued)			
Japan: 69.32% (2019: 68.18%) (continued)			
127,300	Komatsu	2,839,237	0.42
13,400	Konami	615,236	0.09
4,800	Kose	668,749	0.10
151,000	Kubota	2,690,678	0.40
47,100	Kuraray	409,013	0.06
14,400	Kurita Water Industries	449,696	0.07
46,300	Kyocera	2,318,566	0.34
40,100	Kyowa Hakko Kirin	893,260	0.13
54,100	Kyushu Electric Power	380,294	0.06
21,800	Kyushu Railway	383,969	0.06
11,000	Lasertec	1,054,499	0.16
32,800	Lion	648,598	0.10
37,800	LIXIL	668,474	0.10
63,900	M3	4,928,364	0.73
32,100	Makita	1,313,726	0.20
237,000	Marubeni	1,287,197	0.19
27,300	Marui	391,589	0.06
81,400	Mazda Motor	445,902	0.07
9,800	McDonald's Japan	387,887	0.06
27,800	Medipal	426,489	0.06
16,900	Meiji	971,253	0.14
13,100	Mercari	474,429	0.07
53,800	MinebeaMitsumi	872,211	0.13
41,000	MISUMI	1,098,631	0.16
193,700	Mitsubishi	3,896,221	0.58
188,700	Mitsubishi Chemical	932,406	0.14
264,700	Mitsubishi Electric	3,262,510	0.49
172,400	Mitsubishi Estate	2,261,356	0.34
22,800	Mitsubishi Gas Chemical	427,572	0.06
1,770,700	Mitsubishi UFJ Financial	6,393,141	0.95
55,900	Mitsubishi UFJ Lease & Finance	219,041	0.03
236,400	Mitsui	3,535,930	0.53
26,500	Mitsui Chemicals	634,571	0.09
133,600	Mitsui Fudosan	2,282,799	0.34
12,600	Miura	574,516	0.09
349,430	Mizuho Financial	3,616,689	0.54
18,300	MonotaRO	760,536	0.11
64,300	MS&AD Insurance	1,598,778	0.24
83,200	Murata Manufacturing	6,138,305	0.91
16,200	Nabtesco	579,646	0.09
27,400	Nagoya Railroad	590,402	0.09
37,800	NEC	1,657,719	0.25
69,900	Nexon	1,759,598	0.26
37,100	NGK Insulators	467,548	0.07
21,600	NGK Spark Plug	301,450	0.04
11,800	NH Foods	424,079	0.06
64,700	Nidec	6,647,957	0.99
21,600	Nihon M&A Center	1,179,810	0.18
16,200	Nintendo	8,442,054	1.26
215	Nippon Building Fund REIT	1,017,768	0.15

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.24% (2019: 99.29%) (continued)			
Equities: 99.24% (2019: 99.29%) (continued)			
Japan: 69.32% (2019: 68.18%) (continued)			
10,900	Nippon Express	597,956	0.09
21,000	Nippon Paint	1,883,469	0.28
299	Nippon Prologis REIT	762,143	0.11
6,800	Nippon Shinyaku	364,424	0.05
115,900	Nippon Steel & Sumitomo Metal	1,218,402	0.18
186,400	Nippon Telegraph & Telephone	3,903,578	0.58
21,800	Nippon Yusen	414,514	0.06
17,600	Nissan Chemical Industries	900,025	0.13
332,500	Nissan Motor	1,473,971	0.22
29,400	Nisshin Seifun	381,914	0.06
9,200	Nissin Foods	643,798	0.10
11,800	Nitori	2,019,514	0.30
23,200	Nitto Denko	1,695,114	0.25
452,100	Nomura Holdings	1,950,474	0.29
16,200	Nomura Real Estate	292,772	0.04
616	Nomura Real Estate Master Fund REIT	719,741	0.11
47,100	Nomura Research Institute	1,377,668	0.20
52,800	NSK	374,499	0.06
91,500	NTT Data	1,022,015	0.15
94,800	Obayashi	667,894	0.10
10,100	Obic	1,657,410	0.25
42,700	Odakyu Electric Railway	1,095,171	0.16
122,100	Oji	567,366	0.08
169,300	Olympus	3,024,138	0.45
26,800	Omron	1,951,784	0.29
54,200	Ono Pharmaceutical	1,333,489	0.20
5,400	Oracle Japan	574,944	0.09
28,900	Oriental Land	3,898,313	0.58
191,500	ORIX	2,401,985	0.36
379	Orix J-REIT	511,532	0.08
55,300	Osaka Gas	924,546	0.14
14,900	Otsuka	642,824	0.10
56,100	Otsuka Holdings	1,961,995	0.29
59,300	Pan Pacific International	1,120,981	0.17
320,700	Panasonic	3,022,300	0.45
13,400	PeptiDream	555,834	0.08
26,000	Persol Holdings	383,027	0.06
17,400	Pigeon	586,082	0.09
13,900	Pola Orbis	230,410	0.03
124,400	Rakuten	978,850	0.15
196,500	Recruit	6,721,343	1.00
110,700	Renesas Electronics	945,537	0.14
295,000	Resona	841,620	0.13
95,000	Ricoh	509,122	0.08
5,100	Rinnai	483,656	0.07
12,600	Rohm	996,427	0.15
35,100	Ryohin Keikaku	584,882	0.09
51,400	Santen Pharmaceutical	681,533	0.10
33,600	SBI	650,852	0.10
7,400	SCSK	345,615	0.05

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.24% (2019: 99.29%) (continued)			
Equities: 99.24% (2019: 99.29%) (continued)			
Japan: 69.32% (2019: 68.18%) (continued)			
30,600	Secom	2,305,317	0.34
25,100	Sega Sammy	323,274	0.05
30,200	Seibu	241,695	0.04
39,200	Seiko Epson	475,084	0.07
51,600	Sekisui Chemical	798,148	0.12
88,200	Sekisui House	1,466,213	0.22
47,300	SG Holdings	1,052,897	0.16
31,700	Sharp	392,469	0.06
31,900	Shimadzu	1,012,615	0.15
3,200	Shimamura	274,592	0.04
10,700	Shimano	2,040,045	0.30
77,600	Shimizu	460,715	0.07
51,300	Shin-Etsu Chemical	7,325,936	1.09
23,600	Shinsei Bank	237,447	0.04
38,700	Shionogi	1,726,291	0.26
58,000	Shiseido	3,276,363	0.49
61,700	Shizuoka Bank	369,246	0.05
8,300	SMC	4,136,024	0.62
416,000	Softbank	4,257,955	0.63
227,000	SoftBank Group	14,479,793	2.16
10,600	Sohgo Security Services	448,920	0.07
49,000	Sompo	1,618,653	0.24
182,600	Sony	14,866,691	2.21
13,700	Square Enix	678,897	0.10
19,000	Stanley Electric	500,097	0.07
89,800	Subaru	1,466,154	0.22
37,500	SUMCO	671,777	0.10
171,500	Sumitomo	1,853,809	0.28
222,100	Sumitomo Chemical	729,635	0.11
26,400	Sumitomo Dainippon Pharma	318,283	0.05
108,800	Sumitomo Electric Industries	1,176,922	0.18
34,300	Sumitomo Metal Mining	1,243,294	0.18
189,000	Sumitomo Mitsui Financial	4,769,681	0.71
48,400	Sumitomo Mitsui Trust	1,217,228	0.18
44,400	Sumitomo Realty & Development	1,118,036	0.17
9,900	Sundrug	322,880	0.05
20,000	Suntory Beverage & Food	577,873	0.09
9,400	Suzuken/Aichi Japan	277,553	0.04
53,700	Suzuki Motor	2,032,793	0.30
24,100	Sysmex	2,365,636	0.35
77,800	T&D	749,513	0.11
16,500	Taiheiyo Cement	336,856	0.05
27,500	Taisei	773,894	0.12
4,800	Taisho Pharmaceutical	264,080	0.04
22,200	Taiyo Nippon Sanso	336,711	0.05
228,300	Takeda Pharmaceutical	6,786,176	1.01
18,900	TDK	2,324,995	0.35
26,300	Teijin	403,893	0.06
93,700	Terumo	3,198,362	0.48
17,400	THK	458,673	0.07

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.24% (2019: 99.29%) (continued)			
Equities: 99.24% (2019: 99.29%) (continued)			
Japan: 69.32% (2019: 68.18%) (continued)			
32,300	TIS	540,526	0.08
28,200	Tobu Railway	686,441	0.10
10,600	Toho Gas	573,107	0.09
16,000	Toho Tokyo	550,958	0.08
91,500	Tokio Marine	3,844,689	0.57
6,600	Tokyo Century	427,372	0.06
21,600	Tokyo Electron	6,565,899	0.98
54,400	Tokyo Gas	1,026,631	0.15
71,200	Tokyu	722,002	0.11
89,400	Tokyu Fudosan	389,233	0.06
38,400	Toppan Printing	442,286	0.07
198,000	Toray Industries	957,513	0.14
55,400	Toshiba	1,265,216	0.19
37,500	Tosoh	477,339	0.07
21,000	TOTO	1,030,671	0.15
12,800	Toyo Suisan Kaisha	508,655	0.08
9,300	Toyoda Gosei	220,490	0.03
21,600	Toyota Industries	1,400,383	0.21
307,200	Toyota Motor	19,349,948	2.88
30,200	Toyota Tsusho	995,706	0.15
19,800	Trend Micro	931,024	0.14
5,300	Tsuruha	615,901	0.09
58,900	Unicharm	2,280,925	0.34
452	United Urban Investment REIT	456,561	0.07
32,200	USS	531,716	0.08
13,600	Welcia	419,330	0.06
23,600	West Japan Railway	1,008,636	0.15
382,600	Yahoo Japan	1,891,111	0.28
18,300	Yakult Honsha	753,293	0.11
107,000	Yamada Denki	464,166	0.07
19,400	Yamaha	932,180	0.14
39,700	Yamaha Motor	661,219	0.10
45,500	Yamato	947,636	0.14
16,900	Yamazaki Baking	230,639	0.03
34,300	Yaskawa Electric	1,392,903	0.21
33,500	Yokogawa Electric	544,696	0.08
16,300	ZOZO	328,902	0.05
Total Japan		465,725,836	69.32
Macau: 0.57% (2019: 0.67%)			
318,000	Galaxy Entertainment	2,019,505	0.30
347,600	Sands China	1,247,549	0.19
295,000	SJM	269,589	0.04
214,800	Wynn Macau	294,786	0.04
Total Macau		3,831,429	0.57
New Zealand: 0.84% (2019: 0.79%)			
109,201	a2 Milk	775,612	0.11
183,923	Auckland International Airport	820,382	0.12

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
Transferable Securities Admitted to an Official Stock Exchange Listing: 99.24% (2019: 99.29%) (continued)			
Equities: 99.24% (2019: 99.29%) (continued)			
New Zealand: 0.84% (2019: 0.79%) (continued)			
82,110	Fisher & Paykel Healthcare	1,593,037	0.24
104,707	Mercury	402,346	0.06
186,418	Meridian Energy	813,959	0.12
56,820	Ryman Healthcare	507,890	0.08
264,724	Spark New Zealand	732,153	0.11
	Total New Zealand	5,645,379	0.84
People's Republic of China: 0.30% (2019: 0.48%)			
545,500	BOC Hong Kong	1,351,212	0.20
250,300	Budweiser Brewing	675,401	0.10
	Total People's Republic of China	2,026,613	0.30
Singapore: 2.83% (2019: 3.49%)			
467,944	Ascendas REIT	862,327	0.13
384,267	CapitaLand	779,415	0.11
658,092	CapitaLand Mall Trust REIT	879,027	0.13
67,500	City Developments	332,678	0.05
259,929	DBS	4,024,861	0.60
867,400	Genting Singapore	455,932	0.07
217,100	Keppel	722,277	0.11
312,900	Mapletree Commercial Trust REIT	412,142	0.06
403,067	Mapletree Logistics Trust REIT	500,997	0.07
480,161	Oversea-Chinese Banking	2,987,079	0.44
193,500	Singapore Airlines	512,137	0.08
118,400	Singapore Exchange	679,456	0.10
1,175,900	Singapore Telecommunications	1,679,748	0.25
274,100	Suntec REIT	252,556	0.04
171,400	United Overseas Bank	2,394,357	0.36
63,500	UOL	302,754	0.04
39,000	Venture	468,355	0.07
275,100	Wilmar International	791,053	0.12
	Total Singapore	19,037,151	2.83
United Kingdom: 0.34% (2019: 0.49%)			
394,000	CK Hutchison	2,246,748	0.34
	Total United Kingdom	2,246,748	0.34
United States: 0.23% (2019: 0.17%)			
64,612	James Hardie Industries	1,557,408	0.23
	Total United States	1,557,408	0.23
	Total Equities	666,723,438	99.24
	Total Transferable Securities Admitted to an Official Stock Exchange Listing	666,723,438	99.24

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST PACIFIC CUSTOM ESG INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Financial Assets at Fair Value through Profit or Loss

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

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain €	% of Net Assets
Hong Kong: 0.00% (2019: 0.00%)					
Merrill Lynch	Hang Seng IDX January 2021	HKD	3	3,739	—
	Total Hong Kong			3,739	—
Japan: 0.00% (2019: 0.00%)					
Merrill Lynch	OSE MINI TOPIX March 2021	JPY	240	22,597	—
	Total Japan			22,597	—
	Total Unrealised Gains on Futures Contracts			26,336	—

Financial Liabilities at Fair Value through Profit or Loss

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

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss €	% of Net Assets
Australia: 0.00% (2019: 0.00%)					
Merrill Lynch	SFE SPI 200 March 2021	AUD	8	(9,154)	—
	Total Australia			(9,154)	—
Singapore: 0.00% (2019: 0.00%)					
Merrill Lynch	SGX MSCI INDEX January 2021	SGD	7	(1,499)	—
	Total Singapore			(1,499)	—
	Total Unrealised Losses on Futures Contracts			(10,653)	—

	Fair Value €	% of Net Assets
Total Investments (2019: 99.29%)	666,739,121	99.24
Cash and Cash Equivalents and Margin Cash (2019: 0.79%)*	1,617,317	0.24
Other Net Assets (2019: (0.08)%)	3,505,078	0.52
Net Assets Attributable to Holders of Redeemable Participating Units	671,861,516	100.00

Analysis of Total Assets

	% of Total
Transferable securities admitted to an official stock exchange listing (2019: 99.03%)	99.14
Cash and cash equivalents and margin cash (2019: 0.78%)	0.24
Other assets (2019: 0.19%)	0.62
	100.00

*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 4,937 EUR shares, 5,000 GBP shares and 3,000 USD shares with a fair value of €4,813, €5,586 and €2,452.

APPENDIX I - PORTFOLIO STATEMENT (continued)

As at 31 December 2020

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.88% (2019: 99.88%)		
	Ireland: 99.88% (2019: 99.88%)		
27,544,418	Northern Trust World Small Cap ESG Low Carbon Index CCF Fund	333,540,867	99.88
	Total Ireland	333,540,867	99.88
	Total UCITS Investment Funds	333,540,867	99.88
	Total Investments (2019: 99.88%)	333,540,867	99.88
	Cash and Cash Equivalents (2019: 0.01%)*	426,893	0.13
	Other Net Liabilities (2019: 0.11%)	(30,768)	(0.01)
	Net Assets Attributable to Holders of Redeemable Participating Units	333,936,992	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (2019: 99.61%)		98.94
	Cash and cash equivalents (2019: 0.01%)		0.13
	Other assets (2019: 0.38%)		0.93
			100.00

*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 19,184 EUR shares and 2,000 GBP shares with a fair value of €18,704 and €2,234.

Investment funds have been classified above based on their place of incorporation or domicile and their classification does not reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NORTHERN TRUST HIGH DIVIDEND ESG WORLD EQUITY FEEDER FUND

APPENDIX I - PORTFOLIO STATEMENT

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.76% (2019: 99.96%)		
	Ireland: 99.76% (2019: 99.96%)		
11,579,623	Northern Trust High Dividend ESG World Equity Fund	119,318,182	99.76
	Total Ireland	119,318,182	99.76
	Total UCITS Investment Funds	119,318,182	99.76
	Total Investments (2019: 99.96%)	119,318,182	99.76
	Cash and Cash Equivalents (2019: 0.02%)*	18,866	0.02
	Other Net Assets (2019: 0.02%)	273,187	0.22
	Net Assets Attributable to Holders of Redeemable Participating Units	119,610,235	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds (2019: 99.91%)		99.47
	Cash and cash equivalents (2019: 0.02%)		0.02
	Other assets (2019: 0.07%)		0.51
			100.00

*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 11,502 EUR shares and 2,000 GBP shares with a fair value of €11,214 and €2,234.

Investment funds have been classified above based on their place of incorporation or domicile and their classification does not reflect their underlying exposure.

NORTHERN TRUST UCITS FGR FUND
NT EUROPE SUSTAINABLE SELECT INDEX FGR FUND

APPENDIX I - PORTFOLIO STATEMENT

As at 31 December 2020

Holdings	Financial Assets at Fair Value through Profit or Loss	Fair Value €	% of Net Assets
	UCITS Investment Funds: 99.97%		
	Ireland: 99.97%		
27,358,568	NT Europe Sustainable Select SDG Index Fund	338,578,863	99.97
	Total Ireland	338,578,863	99.97
	Total UCITS Investment Funds	338,578,863	99.97
	Total Investments	338,578,863	99.97
	Cash and Cash Equivalents*	6,467	–
	Other Net Assets	81,100	0.03
	Net Assets Attributable to Holders of Redeemable Participating Units	338,666,430	100.00
	Analysis of Total Assets		% of Total
	UCITS investment funds		99.72
	Cash and cash equivalents		–
	Other assets		0.28
			100.00

*Included in cash and cash equivalents are investments in Northern Trust Global Funds PLC of 3,314 EUR shares and 2,000 GBP shares with a fair value of €3,231 and €2,234.

Investments have been classified above based on their place of incorporation or domicile and their classification does not necessarily reflect their underlying exposure.