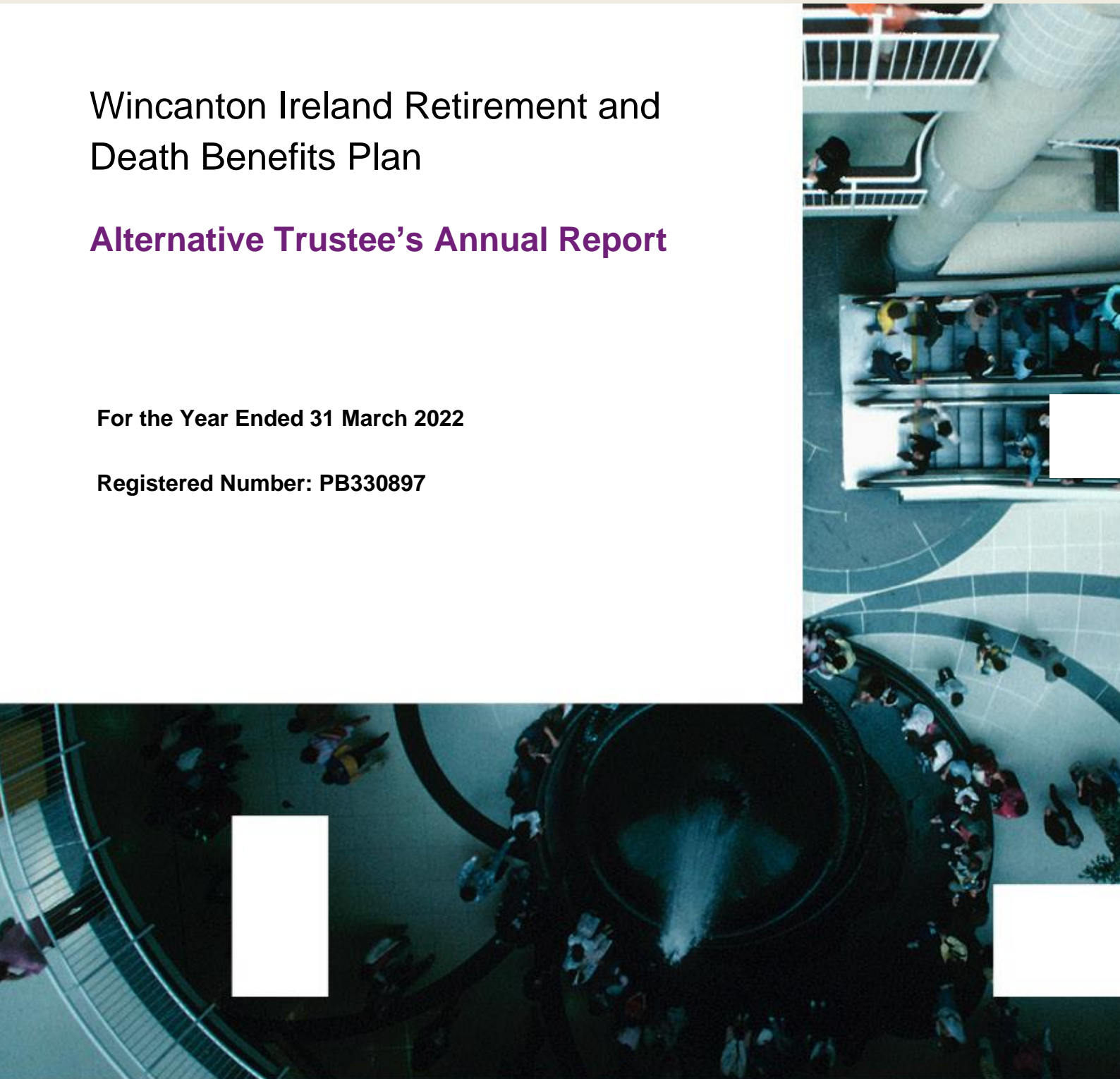


Wincanton Ireland Retirement and Death Benefits Plan

Alternative Trustee's Annual Report

For the Year Ended 31 March 2022

Registered Number: PB330897



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Summary Information

Introduction

The Trustee is pleased to present the Annual Report to the members of the Wincanton Ireland Retirement and Death Benefits Plan (the “Plan”) for the year ended 31 March 2022.

The Trustee has exercised its option under Article 8(2) of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended) (the “Regulations”) which exempts the Plan from the requirement to be audited. On that basis, the Plan has not been audited.

Should members have any queries in relation to any of the matters covered by this Annual Report or on any aspect of the Plan, members should get in touch in the first place with:

Gareth McKenna
Willis Human Capital & Benefits (Ireland) Limited
Willis Towers Watson House
Elm Park
Merrion Road
Dublin 4
Phone – 01 775 6784
Email – Gareth.McKenna@willistowerswatson.com

IORP II Regulations

The provisions of an EU Directive on the activities and supervision of institutions for occupational retirement provision (the IORP II Directive) were signed into Irish law on 22 April 2021 through The European Union (Occupational Pension Schemes) Regulations, 2021 (the Regulations). In November 2021, the Pensions Authority published a Code of Practice for Trustees (the Code), providing guidance for trustees on their duties and responsibilities under the Regulations.

In accordance with the Regulations and the Code, the Trustee has made an assessment as to whether the Trustee board is fit and the Trustee directors are proper, in each case as defined in the Code, and concluded that the board is fit and the Trustee directors are proper.

The Trustee is continuing to progress the implementation of the various requirements of the Regulations and the Code and expect, inter alia, to appoint Risk Management and Internal Audit key function holders.

Impact on Plan

In early 2020, COVID-19, an illness caused by a new coronavirus, impacted a significant number of countries globally. COVID-19 has caused disruption to economic activity which resulted in increased volatility in global stock markets. The roll-out of the vaccines to combat the coronavirus led to improved economic and market conditions in 2021. During the year, the Trustee has worked with their advisors to ensure there was no disruption to the Plan as a result of COVID-19.

During the year, the conflict between Russia and the Ukraine has taken place. This has led to volatility in both the commodity and equity markets. The Trustee is monitoring the impact of these events and working with their advisors to ensure the continued smooth running of the Plan. The ultimate impact of these events on the Plan is not possible to determine at this time.

Valuation

The value of the Plan's net assets as at 31 March 2022 was €3,475,376.

Valuation of Liabilities

As a defined contribution plan, all assets are held in respect of the liabilities for members' benefits expected to arise in the future, with the exception of those assets that are not designated to members which are ultimately due back to the Employer.

The value of the Plan's investments and current assets at 31 March 2022 was €3,478,690 which equals the value of the Plan's liabilities.

Contributions

Details of the contributions payable and paid by the Employer and by the members to the Plan during the year are outlined below:

	Employee €	Employee AVC €	Employer €	Total €
Opening Balance	7,479	2,565	11,815	21,859
Payable	91,497	37,916	144,736	274,149
Paid	(91,906)	(37,809)	(145,160)	(274,875)
Closing Balance	7,070	2,672	11,391	21,133

Membership Movements

The changes in membership during the year ended were as follows:

	Active members	Deferred members
At 31 March 2021	57	8
Opening adjustment	(2)	2
Entrants	-	2
Exits	(2)	-
At 31 March 2022	53	12

In addition to the above active and deferred members at 31 March 2022, no members were included in the Plan benefits in respect of death prior to normal pension age.

General Information

Trustee and Advisers

Trustee:	Trustee Principles Limited Willis Towers Watson House Elm Park Merrion Road Dublin 4 <u>Directors:</u> Bruce Mullen James Campbell Kirstie Flynn Amanda James (Resigned on 18 February 2022)
Investment Managers:	Northern Trust Global Investments Limited George's Court 54-62 Townsend Street Dublin 2 Aberdeen Standard Investments Ireland Limited 2-4 Merrion Row Dublin 2
Consultant:	Willis Human Capital & Benefits (Ireland) Limited Willis Towers Watson House Elm Park Merrion Road Dublin 4
Registered Administrator:	Willis Human Capital & Benefits (Ireland) Limited Willis Towers Watson House Elm Park Merrion Road Dublin 4
Reporting Accountant:	OSK Audit Limited East Point Plaza East Point Dublin 3
Principal Employer:	Wincanton Ireland Limited Unit 1 Rosemount Business Park Ballycoolin Road Dublin 15
Bank:	AIB Willis Human Capital & Benefits (Ireland) Limited Client Asset Account Iveragh Killorglin Co. Kerry

Pension Authority Number: PB330897

Revenue Approval Number: SF81176

Regulatory Disclosures

Plan Constitution and Management

The Plan is a defined contribution plan for the purposes of the Pensions Act 1990. The Plan is administered under a Trust Deed and Rules which is available for inspection on request to the Trustee. The Plan was established with effect from 01 May 2018 under a definitive deed dated 15 May 2018 with subsequent deeds of amendment.

As a defined contribution plan, the Plan provides retirement benefits for its members. It is a distinct legal entity, separate in every respect from the Principal Employer, Wincanton Ireland Limited. Membership of the Plan is open to eligible employees of the Principal Employer. Details of members' benefits are provided in the explanatory booklet which has been distributed to all members. Individual details appear on annual benefit statements.

The Plan is registered with The Pensions Authority and the registration number is PB330897. The Revenue Approval number is SF81176.

The content of this Annual Report conforms to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended).

The Plan has been approved by the Revenue Commissioners as an "exempt approved scheme" under Section 774 of the Taxes Consolidation Act 1997 and as such its assets are generally allowed to accumulate free of income and capital gains taxes. In addition, tax relief is given on employer and member contributions to the Plan and certain lump sum payments to members can be paid free of tax.

The Trustee of the Plan is detailed on page 5. Unless otherwise indicated, the Trustee served for the entire year and is still serving at the date of approval of the Annual Report. The Plan Rules contain provisions for the appointment and removal of Trustees, the power of appointment of Trustees is vested in the employer. It is the right of members to select or approve a selection of Trustees to the Plan as set out in the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustee (No.3)) Regulations 1996.

The Trustee and Registered Administrator have access to the Pensions Authority Trustee Handbook and Guidance Notes. The Trustee has access to appropriate training on its duties and responsibilities and has received appropriate trustee training in accordance with Section 59AA of the Pensions Act 1990, within the prescribed timeframe.

No costs were incurred by the Plan during the year in respect of trustee training.

Changes to the Plan

There were no changes to the Plan information as specified in Schedule C of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended) during the year.

Internal Dispute Resolution

A procedure has been put in place to facilitate Internal Dispute Resolution. Details of this procedure have been set out in the explanatory booklet. If you are not satisfied with the results of the Internal Dispute Resolution Procedure you will have the right to apply to the Office of the Financial Services and Pensions Ombudsman online at www.fspo.ie or by telephone - (01) 567 7000.

Pension Increases

As a defined contribution plan, annuities may be bought from insurance companies at the time pensions come into payment. Members can secure whatever level of pension increases they require when purchasing the annuity, subject to certain limits.

There are no pensions or pension increases being paid by or at the request of the Trustee for which the Plan would not have a liability should it wind up.

Contributions

Contributions payable to the Plan during the year have been received by the Plan within 30 days of the Plan year end and have been paid in accordance with the Plan Rules.

It is the Trustee's responsibility to ensure appropriate procedures are in place to ensure that contributions were paid in accordance with the Rules of the Plan and also to ensure that contributions payable during the year have been received in accordance with section 58A of the Pensions Act 1990.

- Members' contributions must be received within 21 days from the end of the month in which they were deducted from pay.
- Employer's contributions must be received within 21 days from the end of the month in which they relate.
- The Trustee must invest the contributions within a further 10 days from the end of the 21 day period.
- All contributions were received and invested in accordance with the legislative requirements.

Contributions were paid in accordance with the Rules of the Plan. All contributions were received in full at the date this Annual Report was signed.

Self-Investment

There were no instances of self-investment in the year under review.

Management and Custody of Investments

The Trustee is responsible for determining the Plan's investment strategy. It is the policy of the Trustee to delegate in full the management of the Plan's assets to professional investment managers, currently Northern Trust Global Investments Limited and Aberdeen Standard Investments Ireland Limited. The investment managers have discretion in the investment of Plan assets subject to investment guidelines established by the Trustee.

The Trustee has not appointed a custodian to the Plan, however, all of the investment managers have appointed custodians and each of these have systems of internal control in place to ensure the safe keeping of the assets under their management.

The investment managers provide detailed reports to the Trustee on the strategy being adopted and on the performance of the monies invested.

The value of the investments at 31 March 2022 was €3,457,557.

The costs of investment management are borne by the Plan and they are reflected in the unit prices of the funds. These are based on a percentage of the investment value during the year.

Investment service fees, payable to Willis Human Capital & Benefits (Ireland) Limited, are calculated through unit sales for Northern Trust Global Investments Limited and reflected in unit prices for Aberdeen Standard Investments Ireland Limited.

Investments as at 31 March 2022 are further analysed as follows:

	€
Designated to members	3,453,113
Not designated to members -Trustee's unallocated account	4,444
	<u>3,457,557</u>

Note: The Trustee's unallocated account is made up of units which arise as follows: members on leaving service can opt (if they are within time limits prescribed by legislation) to take a refund of the value of their own contributions less tax at 20% and therefore waive their right to the value of employer contributions paid on their behalf. These Employer units therefore no longer belong to the member who has taken a refund and become part of the Trustee's unallocated account.

Investments purchased under the Plan are allocated to provide benefits to the individuals on whose behalf corresponding contributions are paid. The investment managers hold investment units on a pooled basis for the Trustee. The Plan administrator allocates investment units to members. The Trustee may hold investment units representing the value of employer contributions that have been retained by the Plan that relate to members leaving the Plan prior to vesting.

Investment commentaries prepared by the investment managers covering the year to 31 March 2022, included in the Appendices, form part of this Annual Report.

Related Parties

(a) The Trustee:

The Trustee of the Plan is set out in the Trustee and Advisers section of this Annual Report.

No Director of the Trustee Company is a member of the Plan.

The Trustee did not receive and is not due any remuneration from the Plan in connection with the management of the Plan.

(b) Principal Employer:

Wincanton Ireland Limited is the Principal Employer. During the year, the Plan received Employer contributions which were made in accordance with the Trust Deed and Rules. Fees payable in respect of administration, consultancy, and accounting work are paid by the Employer.

(c) Registered Administrator:

The Registered Administrator is Willis Human Capital & Benefits (Ireland) Limited.

For the year ended 31 March 2022, Willis Human Capital & Benefits (Ireland) Limited did not receive fees in respect of administration services from the Plan. All costs, with exception of Investment services fees invoiced by Willis Human Capital & Benefits (Ireland) Limited, are borne entirely by the Principal Employer.

Investment services fees, payable to Willis Human Capital & Benefits (Ireland) Limited, are calculated through unit sales for Northern Trust Global Investments Limited and reflected in unit prices for Aberdeen Standard Investments Ireland Limited. Investment services fees to Willis Human Capital and Benefits (Ireland) Limited totalled to €13,611; this fee was deductible from member's funds during the year.

Subsequent Events

There were no significant events after the year end which require disclosure in, or amendment to, this Annual Report.

Financial, Technical and Other Risks

The principal risks associated with the Plan are:

- Investment returns may be poorer than expected, or the cost of purchasing an annuity when a member retires may be higher than expected. In such circumstances, the benefits payable from a member's retirement account may be less than members were expecting. It is important for members to monitor this risk in the period close to retirement.
- The administration of the Plan may fail to meet acceptable standards. The Plan could fall out of statutory compliance, the Plan could fall victim to fraud or negligence, or the projected benefits communicated to members could differ from what will actually be payable.

- The investment managers made available for member's retirement accounts may underperform relative to other investment managers, or the funds in which member's contributions are invested may underperform relative to other funds available.
- There may be regulatory or legislative changes that will restrict the level or type of benefits members may receive and how they are taxed.

Apart from the last item, which is outside the control of the Trustee, the Trustee is satisfied that it is taking reasonable steps to protect the members from the effects of these risks. For example, experienced professional advisers, administrators and accountants are employed to minimise compliance and administrative risks. However, it is not possible to guard against every eventuality and it may be appropriate for members to take independent professional advice with the aim of maximising benefits.

In order to mitigate these risks, the Trustee has appointed independent professional investment managers to manage the Plan's portfolio of investments.

The Trustee has appointed Willis Human Capital & Benefits (Ireland) Limited, a firm of professional pension consultants, as consultants to the Plan to advise the Trustee on all aspects of pension Plan management. Representatives of Willis Human Capital & Benefits (Ireland) Limited regularly attend pension Trustee meetings and give advice as required.

Where members wish to delegate the decision making process to the Trustee, the Trustee has established a default investment strategy which is reasonable for any member not wishing to make his/her own investment decisions. This strategy will have the following main objectives:

1. To maximise the value of member's retirement benefits subject to acceptable levels of risk; and
2. To protect the value of those benefits as members approach retirement.

This default investment strategy is known as the Willis Lifestyling Strategy and the default option is the balanced annuity strategy. All investments within this strategy are managed by Northern Trust Global Investments Limited and Aberdeen Standard Investments Ireland Limited. Additional lifestyling options available to members are the adventurous and cautious glide paths.

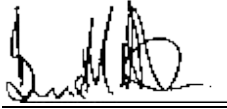
In Conclusion

We trust that members find this Annual Report both interesting and informative and we are pleased to acknowledge the assistance received from the Employer and its staff during the year as well as from our various professional advisers.

Approval of the Annual Report

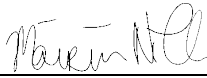
This Annual Report was approved by the Trustee on [26/10/2022](#).

Signed:



Director

Signed:



Authorised Signatory

Appendices

Investment Managers' Reports

WINCANTON IRELAND RETIREMENT & DEATH
BENEFITS PLAN
WILLIS HUMAN CAPITAL & BENEFITS (IRELAND) LTD
WILLIS TOWERS WATSON HOUSE
ELM PARK, MERRION ROAD
DUBLIN 4
IRELAND

Investor Reference: 79034

Account Number: 131012

**For queries, please contact our Fund Servicing Centre
quoting reference and/or contract number.**

Telephone: +353 15422909

Fax: +353 14345286

E-mail: ntfundservice@ntrs.com

Please find enclosed a summary of your holdings in respect of your investment with NORTHERN TRUST GLOBAL FUNDS.

Investment Valuation Statement - 31 March 2022

Total current value of your investment as at 31 March 2022
(in reporting currency)

EUR 247,300.50

Details of your investment as at 31 March 2022

<i>Fund</i>	<i>Units/Shares</i>	<i>Price</i>	<i>Value in Share Class Currency</i>
THE EURO LIQUIDITY FUND CLASS A ACCUMULATING EURLIQ ELAD	258,655.48	0.9561	EUR 247,300.50
Total			EUR 247,300.50

Current Values may contain unsettled deals

The Fund(s) is (are) valued on each Business Day (as defined in the relevant Prospectus). With the exception of Saturday and Sunday, where a month end falls on a non Business Day, an additional month end valuation statement will be generated using an indicative price rather than an officially published price. This will be in addition to the usual month end valuation statement which will use the last officially published price of the month.

WINCANTON IRELAND RETIREMENT & DEATH
 BENEFITS PLAN
 WILLIS HUMAN CAPITAL & BENEFITS (IRELAND) LTD
 WILLIS TOWERS WATSON HOUSE
 ELM PARK, MERRION ROAD
 DUBLIN 4
 IRELAND

Investor Reference: 79034

Account Number: 131012

**For queries, please contact our Fund Servicing Centre
 quoting reference and/or contract number.**

Telephone: +353 15422909

Fax: +353 14345286

E-mail: ntfundservice@ntrs.com

Please find enclosed a summary of your holdings in respect of your investment with NORTHERN TRUST INVESTMENT FUNDS.

Investment Valuation Statement - 31 March 2022

Total current value of your investment as at 31 March 2022
 (in reporting currency)

EUR 2,849,684.62

Details of your investment as at 31 March 2022

<i>Fund</i>	<i>Units/Shares</i>	<i>Price</i>	<i>Value in Share Class Currency</i>
THE NT EURO GOVT BOND INDEX FUND EURO CLASS P1 SHARES NQEGB ECP1	0.0000	110.8957	EUR 0.00
THE NT EURO GOV INFL LINKED INDEX FUND EURO CLASS P1 SHARES NQEGI ECP1	171,216.7524	1.2246	EUR 209,672.03
THE NT WORLD CUST ESG EUR HDG EQ IDX FDR CLASS P EUR NTCEHU NHPE	77,437.3942	14.0660	EUR 1,089,234.39
NT EMERGING MKTS CUSTOM ESG EQUITY INDEX CLASS C NTEMCE CEUR	1,337.1354	170.6870	EUR 228,231.63
NT HIGH QUALITY EUR GOVT BOND INDEX FD CLASS P1 SHARES NTHQEB P1EU	1,950.7214	100.7861	EUR 196,605.60
THE NT WORLD CUSTOM ESG EQ IDX FEEDER FD CLASS P EUR ACCUMULATING NWCEEU NEPE	76,937.9661	14.6344	EUR 1,125,940.97
Total			EUR 2,849,684.62

Current Values may contain unsettled deals

The Fund(s) is (are) valued on each Business Day (as defined in the relevant Prospectus). With the exception of Saturday and Sunday, where a month end falls on a non Business Day, an additional month end valuation statement will be generated using an indicative price rather than an officially published price. This will be in addition to the usual month end valuation statement which will use the last officially published price of the month.

NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

Investment Objective

The Fund seeks to closely match the risk and return characteristics of the MSCI Emerging Markets Custom ESG Index (the Index). It is a custom Index calculated and screened by MSCI based on Environmental, Social and Governance (ESG) criteria selected by Northern Trust which excludes certain companies not considered to meet socially responsible principles.

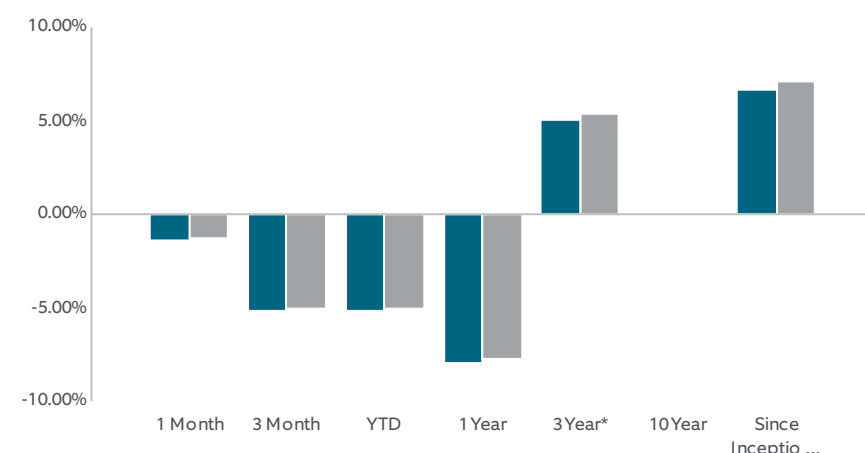
SHARE CLASS C EUR

AS OF MARCH 2022



SHARE CLASS PERFORMANCE % — IN EUR AS OF 31/03/22

- Northern Trust Emerging Markets Custom ESG Equity Index Fund
- MSCI Emerging Markets Custom ESG Index



	1 Month	3 Month	YTD	1 Year	3 Year*	10 Year	Since Inception*
Share Class	-1.40	-5.19	-5.19	-8.01	5.06	—	6.61
Index	-1.28	-5.12	-5.12	-7.74	5.35	—	7.04

Performance is calculated from the inception of the share class. All data shown is net of fees. Please refer to the Fund prospectus for pricing information.

* Performance shown annualized for periods greater than 1 year.

12 MONTH PERFORMANCE PERIODS — TO LAST MONTH END

	31/03/21-31/03/22	31/03/20-31/03/21	31/03/19-31/03/20	31/03/18-31/03/19	31/03/17-31/03/18	Calendar Year 2021
Share Class	-8.01	47.53	-14.57	0.72	8.81	3.48
Index	-7.74	48.30	-14.55	1.19	9.04	3.74

Past performance is no guarantee of future results. Index performance returns do not reflect any advisory fees, transaction costs or expenses. It is not possible to invest directly in any index.

Northern Trust Asset Management

We are a leading global asset manager with the investment expertise, strength and innovation that has earned the trust and confidence of investors worldwide.

With \$1 trillion in total assets under management,* and a long-standing history of solving complex investment challenges, we believe our strength and stability drive opportunities for our clients. Learn more at northerntrust.com/strength.

* Assets under management as of December 31, 2021.

Important Information:

Your capital is at risk. The value of this investment and any income from it may go down as well as up and you may not get back the amount you invested. Where your own currency is different to the currency of the fund's investments, the fund's returns can also be affected by fluctuations in currency exchange rates.

FUND OVERVIEW

Domicile	Ireland
Legal Structure	ICVC
Regulatory Structure	UCITS
Proxy Voting	Yes
Currencies Offered	USD/GBP/EUR
Total Fund Assets	\$3.3 Billion
Benchmark	MSCI Emerging Markets Custom ESG Index
Fund Launch Date	08/01/14
Share Class Launch Date	08/01/14
Fund Base Currency	USD
Share Class Currency	EUR
Bloomberg Ticker	NTEMEEC
ISIN	IE00BH3GZH52
Minimum Initial Investment	€100,000
Minimum Subsequent Investment	€1,000
Dealing Frequency	Daily
Dealing Deadline	2:00pm Irish Time on the business day prior to the Dealing Day
Settlement	T+2
Portfolio Manager	Team Managed
Securities Lending	No
Use of Income	Accumulating
UK Distributor/Reporting Status	Yes

FUND

CHARACTERISTICS

	Fund	Benchmark
Forward EPS Growth (%)	15.9	15.8
Trailing 12-Month Price-to-Earnings Ratio	13.2	13.2
Weighted Average Market Cap (\$M)	5,641.4	5,424.4
Price-to-Book Ratio	1.8	1.8
Dividend Yield*** (%)	2.2	2.1
Return on Equity (%)	15.3	15.3
Number of Holdings	1,247	1,253

*** The Dividend yield is calculated at the fund level by Factset as a weighted average of the gross dividend yield of the stocks within the portfolio and index.

NORTHERN TRUST ASSET MANAGEMENT

NORTHERN TRUST EMERGING MARKETS CUSTOM ESG EQUITY INDEX FUND

TOP HOLDINGS %

	Fund
Taiwan Semiconductor Manufacturing Co.,	7.5
Tencent Holdings Ltd.	4.1
Samsung Electronics Co., Ltd.	4.0
Alibaba Group Holding Ltd	3.2
Reliance Industries Limited	1.5
Infosys Limited	1.3
Meituan Class B	1.2
China Construction Bank Corporation	1.1
JD.com, Inc. Class A	0.9
Housing Development Finance	0.8

SECTOR

ALLOCATION %	Fund	Benchmark
Information Technology	22.9	22.9
Financials	22.8	22.8
Consumer Discretionary	12.9	12.9
Communication Services	11.0	11.0
Materials	8.0	8.0
Consumer Staples	5.7	5.7
Industrials	5.0	5.1
Health Care	4.1	4.1
Energy	3.7	3.7
Real Estate	2.2	2.2
Utilities	1.7	1.7

TOP REGIONS/ COUNTRIES %

	Fund	Benchmark
China	31.6	31.6
Taiwan	17.4	17.4
Korea	13.0	13.0
India	12.5	12.5
South Africa	4.1	4.2
Saudi Arabia	4.1	4.1
Brazil	3.8	3.8
Mexico	2.3	2.3
Thailand	2.0	2.0
Indonesia	1.6	1.6

TOP CURRENCIES %

	Fund	Benchmark
Hong Kong Dollar	23.4	23.3
Taiwan Dollar	17.4	17.4
South Korean Won	13.0	13.0
Indian Rupee	12.5	12.5
China Renminbi Offshore	4.8	4.9

ADVOCACY DATA

Engagement by Theme



For more detailed information on our engagement, please read our quarterly engagement report at northerntrust.com/engagement. Engagement undertaken by Hermes EOS on behalf of Northern Trust.

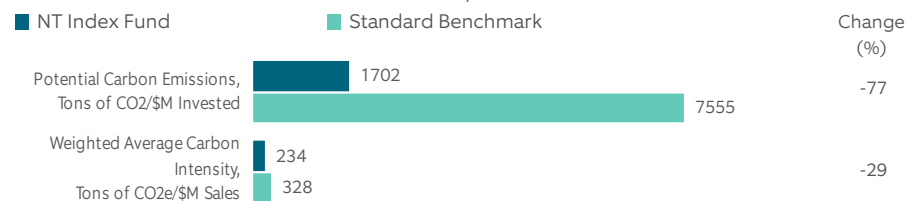
ESG EXCLUSIONS ON BASE INDEX

Number of securities excluded in the fund index when compared to the standard benchmark.

ESG Screen	# of Securities	% of Market Capitalization
Business Related Exclusions	9	0.5
Other/Unconventional Energy	0	0.0
Thermal Coal	43	1.3
UNGC & Other Severe Controversies	10	1.9
Weapons	13	0.6
Governance	137	4.8
Combined Basket	206	8.9

CARBON DATA METRICS

Carbon footprint of the index constituents versus parent index



The index methodology on which the fund is based does not assume carbon overlay; therefore carbon reduction may or may not be seen, depending on other factors.

For More Information

Please visit www.northerntrust.com/pooledfunds or please contact your local Northern Trust representative using the information below.

UK	NTAM_UK_Sales@ntrs.com +44 207 982 2445	EUROPE	NTAM_AMS_Sales@ntrs.com +31 20 794 1049
APAC	NTAM_APAC_Sales@ntrs.com + 852 2918 2948	NORDICS	NTAM_Nordic_Sales@ntrs.com + 46 10 555 5160
MIDDLE EAST	NTAM_ME_Sales@ntrs.com + 971 2509 8260	DACH	NTAM_DACH_Sales@ntrs.com + 31 20 794 1027

Important Information:

Your capital is at risk. The value of this investment and any income from it may go down as well as up and you may not get back the amount you invested. Where your own currency is different to the currency of the fund's investments, the fund's returns can also be affected by fluctuations in currency exchange rates.

Material risks:

Material Risk of the Fund include investment risk, counterparty risk, derivative risk, valuation risk, currency risk and risks associated with investing in the Master Fund.

DISCLOSURE

© 2022 Northern Trust Corporation. Northern Trust Asset Management is composed of Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, and personnel of The Northern Trust Company of Hong Kong Limited, Belvedere Advisors, LLC and The Northern Trust Company. For Asia-Pacific markets, this material is directed to expert, institutional, professional and wholesale investors only and should not be relied upon by retail clients or investors. For legal and regulatory information about our offices and legal entities visit northerntrust.com/disclosures. The Fund is managed by Northern Trust Fund Managers (Ireland) Limited. The Fund is a sub-fund of Northern Trust Investment Funds plc which is a regulated collective investment scheme in Ireland under Central Bank of Ireland UCITS regulations. The Fund makes use of the Temporary Permissions Regime in the United Kingdom allowing EEA-domiciled funds to be distributed in the UK for a limited period until full authorisation is obtained. Past performance does not guarantee future results. Information contained herein has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed. Information is only current as of the date stated and is subject to change without notice. Fund performance data provided herein should not be relied upon as a basis for investment decisions; performance data may be revised. This information does not constitute a recommendation for any investment strategy or product described herein. This information is not intended as investment advice and does not take into account an investor's individual circumstances. The information contained in this document is neither an offer for sale nor a solicitation of an offer to buy securities or related financial instruments. This document should not be used as the basis for any investment decision. Investors should read the key investor information document and the prospectus prior to investing in the Fund. The prospectus is available in English and the key investor information document is available in [English, Danish, Dutch, Italian, German, Spanish and Swedish] at www.northerntrust.com/pooledfunds. Our UCITS Funds have been categorized in accordance with the SFDR categorization. For more information please visit: northerntrust.com/europe/what-we-do/investment-management/sustainable-finance-regulation Issued in the United Kingdom by Northern Trust Global Investments Limited, who are authorised and regulated by the Financial Conduct

Issued in the United Kingdom by Northern Trust Global Investments Limited.

Important Information:

Your capital is at risk. The value of this investment and any income from it may go down as well as up and you may not get back the amount you invested. Where your own currency is different to the currency of the fund's investments, the fund's returns can also be affected by fluctuations in currency exchange rates.

THE NT WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FEEDER FUND

SHARE CLASS P EUR

AS OF MARCH 2022

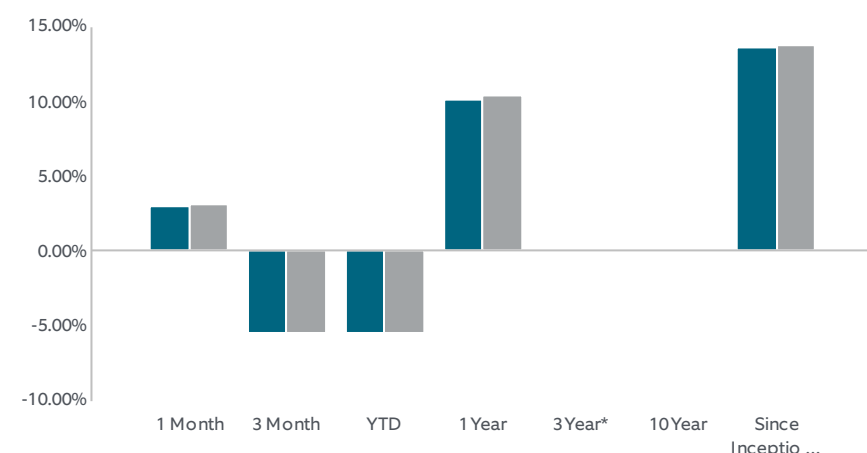
Investment Objective

The investment objective of the Fund is to invest at least 85% of its assets in the Northern Trust World Custom ESG EUR Hedged Equity Index Fund (the "Master Fund") a Sub-Fund of the Northern Trust UCITS Common Contractual Fund, the investment objective of which is to closely match the risk and return characteristics of the MSCI World Custom ESG 100% Hedged to EUR Index (the 'Index') with net dividends reinvested.



SHARE CLASS PERFORMANCE % — IN EUR AS OF 31/03/22

■ The NT World Custom ESG EUR Hedged Equity Index Feeder Fund
 ■ MSCI World Custom ESG Hedged Index



	1 Month	3 Month	YTD	1 Year	3 Year*	10 Year	Since Inception*
Share Class	3.00	-5.52	-5.52	10.15	—	—	13.62
Index	3.10	-5.49	-5.49	10.41	—	—	13.75

Performance is calculated from the inception of the share class. All data shown is net of fees. Please refer to the Fund prospectus for pricing information.

* Performance shown annualized for periods greater than 1 year.

The unsprung initial launch price has been used as the starting point for performance. Thereafter swung NAVs are used. Please note the above represents the performance that was achievable by eligible Dutch investors and includes income distributions gross of Dutch withholding tax because these investors receive a refund of the 15% Dutch withholding tax levied. Different investor types and investors from other jurisdictions may not be able to achieve the same level of performance due to their tax status and local tax rules.

12 MONTH PERFORMANCE PERIODS — TO LAST MONTH END

	31/03/21-31/03/22	31/03/20-31/03/21	31/03/19-31/03/20	31/03/18-31/03/19	31/03/17-31/03/18	Calendar Year 2021
Share Class	10.15	49.96	—	—	—	23.49
Index	10.41	50.03	—	—	—	23.63

Past performance is no guarantee of future results. Index performance returns do not reflect any advisory fees, transaction costs or expenses. It is not possible to invest directly in any index.

Northern Trust Asset Management

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With \$1 trillion in total assets under management,* and a long-standing history of solving complex investment challenges, we believe our strength and stability drive opportunities for our clients. Learn more at northerntrust.com/strength.

Important Information:

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FUND OVERVIEW

Domicile	Ireland
Legal Structure	ICVC
Regulatory Structure	UCITS
Proxy Voting	Yes
Currencies Offered	USD/GBP/EUR/DKK
Total Fund Assets	€310.1 Million
Benchmark	MSCI World Custom ESG Hedged Index
Fund Launch Date	30/07/19
Share Class Launch Date	30/07/19
Fund Base Currency	EUR
Share Class Currency	EUR
Bloomberg Ticker	NTESGFP
ISIN	IE00BYZMKJ74
Minimum Initial Investment	\$100,000
Minimum Subsequent Investment	\$100,000
Dealing Frequency	Daily
Dealing Deadline	10:00am Irish Time on the business day prior to the Dealing Day
Settlement	T+2
Portfolio Manager	Team Managed
Securities Lending	No
Use of Income	Accumulating
UK Distributor/Reporting Status	Yes

FUND CHARACTERISTICS

	Fund	Benchmark
Forward EPS Growth (%)	13.8	13.8
Trailing 12-Month Price-to-Earnings Ratio	18.9	18.9
Weighted Average Market Cap (€M)	34,571.5	34,315.0
Price-to-Book Ratio	3.2	3.2
Dividend Yield*** (%)	1.7	1.7
Return on Equity (%)	21.7	21.6
Number of Holdings	1,479	1,481

*** The Dividend yield is calculated at the fund level by Factset as a weighted average of the gross dividend yield of the stocks within the portfolio and index.

NORTHERN TRUST ASSET MANAGEMENT

THE NT WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FEEDER FUND

TOP HOLDINGS %

	Fund
Apple Inc.	5.1
Microsoft Corporation	3.9
Amazon.com, Inc.	2.7
Tesla Inc	1.7
Alphabet Inc. Class A	1.5
Alphabet Inc. Class C	1.4
NVIDIA Corporation	1.2
Meta Platforms Inc. Class A	0.9
UnitedHealth Group Incorporated	0.9
Johnson & Johnson	0.8

SECTOR

ALLOCATION %	Fund	Benchmark
Information Technology	23.5	23.5
Financials	13.9	14.0
Health Care	13.5	13.4
Consumer Discretionary	12.2	12.1
Industrials	8.5	8.5
Communication Services	8.3	8.3
Consumer Staples	6.6	6.3
Energy	4.0	4.1
Materials	4.0	3.9
Real Estate	3.0	3.0
Utilities	2.6	2.9

TOP REGIONS/ COUNTRIES %

	Fund	Benchmark
United States	69.7	69.5
Japan	6.2	6.2
United Kingdom	3.7	3.7
Canada	3.5	3.7
France	3.0	3.0
Switzerland	3.0	3.0
Germany	2.2	2.1
Australia	2.0	1.9
Netherlands	1.3	1.3
Sweden	1.0	1.0

TOP CURRENCIES %

	Fund	Benchmark
U S Dollar	69.8	69.7
Euro	8.6	8.5
Japanese Yen	6.2	6.2
British Pounds	3.6	3.6
Canadian Dollar	3.5	3.7

ADVOCACY DATA

Engagement by Theme

TOTAL
COMPANIES
177
TOTAL
ENGAGEMENTS
601



Environmental
38%



Social
23%



Governance
22%



Strategy, Risk and
Communication
15%

For more detailed information on our engagement, please read our quarterly engagement report at northerntrust.com/engagement. Engagement undertaken by Hermes EOS on behalf of Northern Trust.

ESG EXCLUSIONS ON BASE INDEX

Number of securities excluded in the fund index when compared to the standard benchmark.

ESG Screen	# of Securities	% of Market Capitalization
Business Related Exclusions	12	0.8
Other/Unconventional Energy	5	0.2
Thermal Coal	17	0.4
UNGC & Other Severe Controversies	12	1.3
Weapons	26	1.6
Combined Basket	70	4.1

For More Information

Please visit www.northerntrust.com/pooledfunds or please contact your local Northern Trust representative using the information below.

UK	NTAM_UK_Sales@ntrs.com +44 207 982 2445	EUROPE	NTAM_AMS_Sales@ntrs.com +31 20 794 1049
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NORTHERN TRUST ASSET MANAGEMENT

THE NT WORLD CUSTOM ESG EUR HEDGED EQUITY INDEX FEEDER FUND

Material risks:

Material Risk of the Fund include investment risk, counterparty risk, derivative risk, valuation risk, currency risk and risks associated with investing in the Master Fund.

DISCLOSURE

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THE NT WORLD CUSTOM ESG EQUITY INDEX FEEDER FUND

Investment Objective

The investment objective of the Fund is to invest at least 85% of its assets in the Northern Trust World Custom ESG Equity Index Fund (the "Master Fund") a Sub-Fund of the Northern Trust UCITS Common Contractual Fund, the investment objective of which is to closely match the risk and return characteristics of the MSCI World Custom ESG Index (the 'Index') with net dividends reinvested.

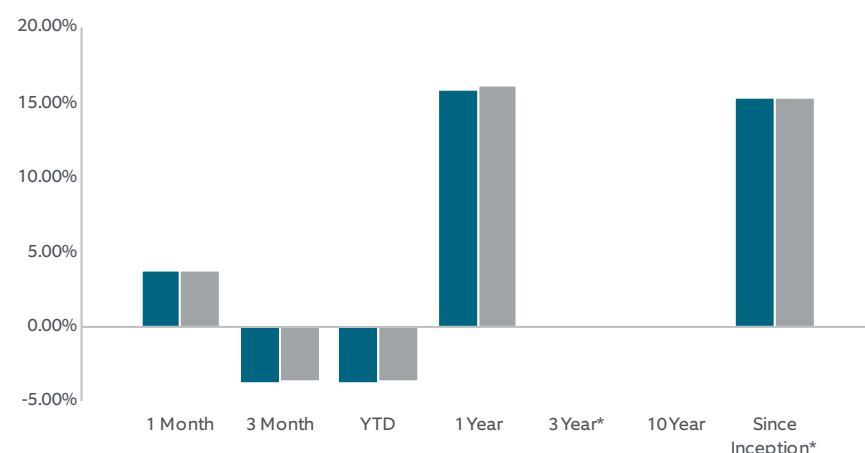
SHARE CLASS P EUR

AS OF MARCH 2022



SHARE CLASS PERFORMANCE % — IN EUR AS OF 31/03/22

■ The NT World Custom ESG Equity Index Feeder Fund
■ MSCI World Custom ESG Index



	1 Month	3 Month	YTD	1 Year	3 Year*	10 Year	Since Inception*
Share Class	3.69	-3.78	-3.78	15.89	—	—	15.32
Index	3.78	-3.76	-3.76	16.03	—	—	15.34

Performance is calculated from the inception of the share class. All data shown is net of fees. Please refer to the Fund prospectus for pricing information.

* Performance shown annualized for periods greater than 1 year.

12 MONTH PERFORMANCE PERIODS — TO LAST MONTH END

	31/03/21-31/03/22	31/03/20-31/03/21	31/03/19-31/03/20	31/03/18-31/03/19	31/03/17-31/03/18	Calendar Year 2021
Share Class	15.89	44.87	—	—	—	31.42
Index	16.03	44.73	—	—	—	31.42

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* Assets under management as of December 31, 2021.

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FUND OVERVIEW

Domicile	Ireland
Legal Structure	ICVC
Regulatory Structure	UCITS
Proxy Voting	Yes
Currencies Offered	USD/GBP/EUR/DKK
Total Fund Assets	€600.5 Million
Benchmark	MSCI World Custom ESG Index
Fund Launch Date	30/07/19
Share Class Launch Date	30/07/19
Fund Base Currency	EUR
Share Class Currency	EUR
Bloomberg Ticker	NWCEPE
ISIN	IE00BYZMKH50
Minimum Initial Investment	\$100,000
Minimum Subsequent Investment	\$100,000
Dealing Frequency	Daily
Dealing Deadline	12:00pm Irish Time on the business day prior to the Dealing Day
Settlement	T+2
Portfolio Manager	Team Managed
Securities Lending	No
Use of Income	Accumulating
UK Distributor/Reporting Status	Yes

FUND

CHARACTERISTICS

	Fund	Benchmark
Forward EPS Growth (%)	13.8	13.8
Trailing 12-Month Price-to-Earnings Ratio	18.9	18.9
Weighted Average Market Cap (€M)	34,584.8	38,140.0
Price-to-Book Ratio	3.2	3.2
Dividend Yield*** (%)	1.7	1.7
Return on Equity (%)	21.7	21.7
Number of Holdings	1,480	1,470

*** The Dividend yield is calculated at the fund level by Factset as a weighted average of the gross dividend yield of the stocks within the portfolio and index.

NORTHERN TRUST ASSET MANAGEMENT

THE NT WORLD CUSTOM ESG EQUITY INDEX FEEDER FUND

TOP HOLDINGS %	Fund
Apple Inc.	5.1
Microsoft Corporation	3.9
Amazon.com, Inc.	2.7
Tesla Inc	1.7
Alphabet Inc. Class A	1.5
Alphabet Inc. Class C	1.4
NVIDIA Corporation	1.2
Meta Platforms Inc. Class A	0.9
UnitedHealth Group Incorporated	0.9
Johnson & Johnson	0.8

SECTOR ALLOCATION %	Fund	Benchmark
Information Technology	23.5	23.5
Financials	13.9	13.9
Health Care	13.5	13.5
Consumer Discretionary	12.2	12.2
Industrials	8.5	8.5
Communication Services	8.3	8.3
Consumer Staples	6.6	6.6
Energy	4.0	4.0
Materials	4.0	4.0
Real Estate	3.0	3.0
Utilities	2.6	2.6

TOP REGIONS/ COUNTRIES %	Fund	Benchmark
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Canada	3.4	3.5
France	3.0	3.0
Switzerland	3.0	3.0
Germany	2.2	2.2
Australia	2.0	2.0
Netherlands	1.3	1.3
Sweden	1.0	1.0

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Canadian Dollar	3.4	3.5

ADVOCACY DATA

Engagement by Theme

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TOTAL
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Number of securities excluded in the fund index when compared to the standard benchmark.

ESG Screen	# of Securities	% of Market Capitalization
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NORTHERN TRUST ASSET MANAGEMENT

THE NT WORLD CUSTOM ESG EQUITY INDEX FEEDER FUND

Material risks:

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DISCLOSURE

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31 MARCH 2022

CASH

The Euro Liquidity Fund, a Fund of Northern Trust Global Funds plc, is a Short-Term Variable Net Asset Value Money Market Fund. An investment in a Money Market Fund is different from an investment in deposits and is capable of fluctuating in price; you may not get back the original amount invested. The Euro Liquidity Fund does not rely on external support for guaranteeing liquidity or stabilising the NAV per unit or share. The risk of loss of the principal is to be borne by the investor.

Key Facts	
Domicile	Ireland
Share Class Launch Date	15 August 2014
Legal Structure	ICVC
Regulatory Structure	UCITS
Fund Size	€2.18bn
Reference Rate	ESTR Volume Weighted Trimmed Mean Rate
Dealing Frequency	Daily
Cut Off	2pm Irish Time
ISIN	IE00B7Y8R850
Bloomberg Ticker	NTGFDEA
Fund Rating; S&P Moody's	AAAm Aaa-mf
Portfolio Managers	Team Managed
UK Distributor/Reporting Status	Yes

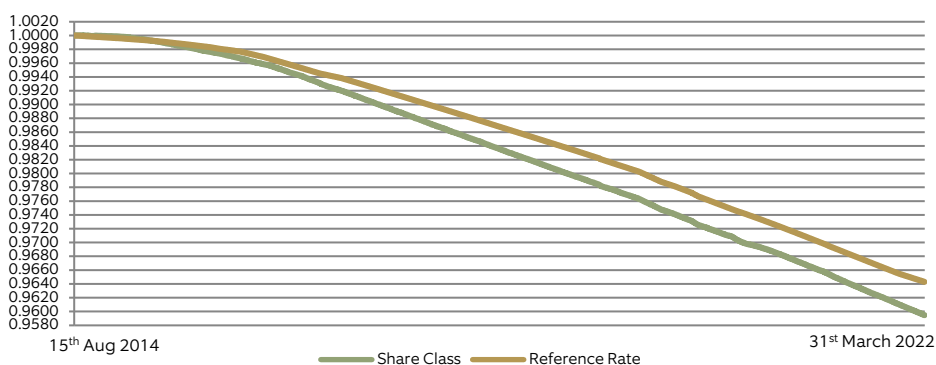
Fund Guidelines	
Moodys Minimum Security Rating (LT/ST) or Equivalent	A2/P1
Maximum WAM	60 Days
Maximum WAL	120 Days

Portfolio Information	
	Fund
WAM as at 31 March 2022	44 Days
WAL as at 31 March 2022	44 Days
Yield to Maturity (%)	-0.55%
Fund holdings and shareholder concentration are available upon request.	

INVESTMENT OBJECTIVE

The objective of The Euro Liquidity Fund is to achieve a return in line with prevailing money market rates by investing in high quality fixed income or adjustable-rate securities denominated in the base currency of the fund whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

Share Class A NAV Net (Daily)



Performance						
	1 Month%	3 Month%	YTD%	1 Year%	3 Year%	S.I.%
Share Class A (net)	-0.067	-0.201	-0.201	-0.769	-0.712	-0.587
Reference Rate	-0.050	-0.144	-0.144	-0.624	-0.648	-0.523

12 Month Performance Periods – To Last Month End in Euro						
	31/03/2021-31/03/2022	31/03/2020-31/03/2021	31/03/2019-31/03/2020	31/03/2018-31/03/2019	31/03/2017-31/03/2018	2021 Calendar Year
Share Class A (net)	-0.769	-0.697	-0.670	-0.626	-0.646	-0.765
Reference Rate	-0.624	-0.685	-0.634	-0.564	-0.545	-0.655

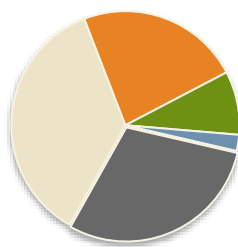
Performance is shown net of fees. Please refer to the fund prospectus for pricing information. Performance shown is annualised for periods greater than one year. *Past performance is no guarantee of future results.* The benchmark shown is a reference rate, not an investable Benchmark. Data source, Bloomberg page ESTRON. The performance table and chart show actual share class returns on an absolute basis with time periods greater than one year annualised. This is a result of the share class VNAV accounting treatment and is distinct from the conventional reporting of CNAV money market funds where annualised yields are used. Due to the mark to market nature of VNAV funds the concept of averaged annualised yields is not a meaningful measure of performance.

Reference rate prior to 1st August 2021 was 7-day LIBID.

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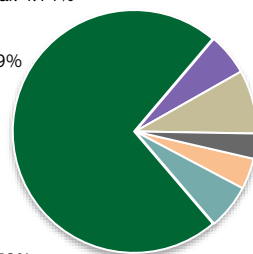
Instrument Breakdown

- Cash: 0.00%
- CD: 29.52%
- CP: 35.99%
- TD: 23.20%
- ABCP: 9.00%
- CORP: 2.27%



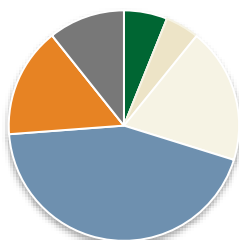
Industry Breakdown

- Consumer Non-Cyclical: 4.14%
- Foreign Agencies: 5.99%
- Banking: 72.45%
- Cash: 0.00%
- Consumer Cyclical: 5.59%
- Finance Company: 8.48%
- Foreign Local Govt: 3.34%

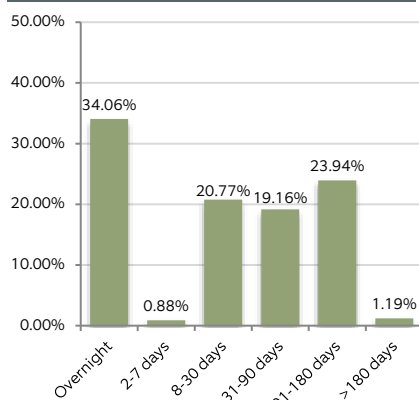


Credit Breakdown

- AAA: 6.10%
- AA+: 0.00%
- AA: 4.74%
- AA-: 18.98%
- A+: 44.00%
- A: 15.47%
- Cash: 0.00%
- Short Term Rating Only (A-1+/A-1): 10.72%



Maturity Distribution



Material risks of the fund can include a number of risks, for full detail on the risks to the Fund, please refer to the Key Investor Information Document of the Fund.

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PORTFOLIO MANAGER

Northern Trust has a team approach to portfolio management to ensure consistency of coverage and performance. The Fund is managed in London by the Liquidity Management team which is led by Peter Yi.

PORTFOLIO MANAGER COMMENTARY

The European Central Bank (ECB) maintained status quo on interest rates at the March monetary policy meeting. Net purchases under the Asset Purchase Programme have been revised and the monthly purchases for the months of April, May, and June would now be €40 billion, €30 billion, and €20 billion, respectively. The ECB's Governing Council emphasized that purchases under the Pandemic Emergency Purchase Programme will discontinue at the end of March 2022, while suggesting that the Programme could be resumed, if necessary. ECB's Governing Council acknowledged the adverse effect of Russia's invasion of Ukraine on the financial markets in the euro area and extended the Eurosystem repo facility for central banks until 15th January 2023.

The economy recovered and returned to its pre COVID-19 level, expanding by 0.3 q/q (5.2% y/y) in Q4 2021. Headline CPI rose to 5.9% y/y (0.9% m/m) in February and the core CPI climbed to 2.7%, attributed to higher energy costs and food prices. The Eurozone Composite PMI dipped slightly to 54.5 in March. Meanwhile, the Manufacturing PMI fell to 57.0 while the Services sector PMI was a two month low at 54.8. The Ifo Germany Business Climate Index plummeted to 90.8, the ZEW Indicator of Economic Sentiment nosedived to -38.7 and the Consumer confidence index fell to -18.7 in March, all of which is attributed to the ongoing conflict between Russia and Ukraine.

PORTFOLIO OUTLOOK

We continue to maintain a conservative investment strategy focusing on liquidity and a lower risk profile. In line with this, new investments were focused in higher quality exposures and maturities within six months. High levels of overnight liquidity and a proactive stance to managing credit risk are paramount given the uncertain environment at this time. Opportunities to extend duration were focused in longer dated sovereign and agency investments with a preference towards stronger macro-economic regions.

For More Information

Please visit www.northerntrust.com/pooledfunds or please contact your local Northern Trust representative using the information below.

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APAC		NORDICS	
MIDDLE EAST	NTAM_ME_Sales@ntrs.com + 971 2509 8260		

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NORTHERN TRUST EURO GOVERNMENT INFLATION LINKED INDEX FUND

SHARE CLASS P EUR

AS OF MARCH 2022

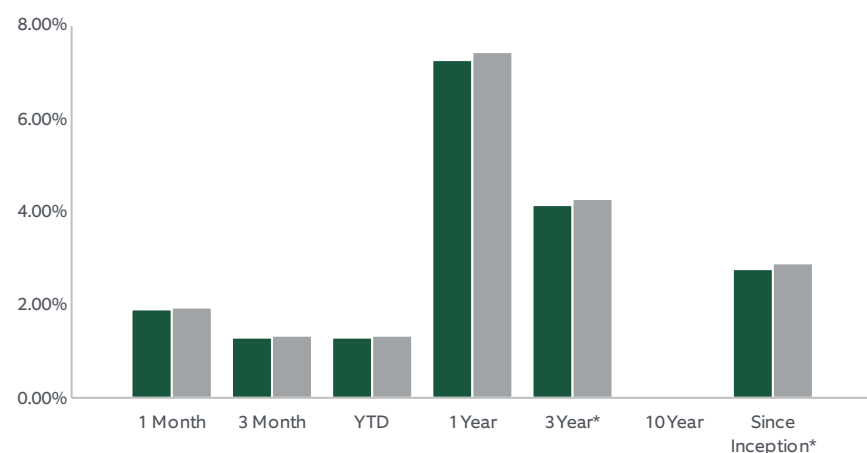
Investment Objective

The Fund seeks to closely match the risk and return characteristics of the Bloomberg France + Germany Govt EMU HICP Inflation-Linked All Maturities Index. The Fund will invest in freely transferable euro denominated inflation linked fixed income securities issued by countries within the Index.



SHARE CLASS PERFORMANCE % — IN EUR AS OF 31/03/22

- Northern Trust Euro Government Inflation Linked Index Fund
- Barclays France+Germany Govt EMU HICP Inflation-Linked All Maturities Index



	1 Month	3 Month	YTD	1 Year	3 Year*	10 Year	Since Inception*
Share Class	1.93	1.32	1.32	7.28	4.15	—	2.76
Index	1.95	1.37	1.37	7.45	4.27	—	2.89

Performance is calculated from the inception of the share class. All data shown is net of fees. Please refer to the Fund prospectus for pricing information.

* Performance shown annualized for periods greater than 1 year.

12 MONTH PERFORMANCE PERIODS — TO LAST MONTH END

	31/03/21-31/03/22	31/03/20-31/03/21	31/03/19-31/03/20	31/03/18-31/03/19	31/03/17-31/03/18	Calendar Year 2021
Share Class	7.28	8.17	-2.66	0.91	3.89	6.23
Index	7.45	8.27	-2.56	1.03	4.02	6.38

Past performance is no guarantee of future results. Index performance returns do not reflect any advisory fees, transaction costs or expenses. It is not possible to invest directly in any index.

FUND OVERVIEW

Domicile	Ireland
Legal Structure	ICVC
Regulatory Structure	UCITS IV
Currencies Offered	USD/GBP/EUR
Total Fund Assets	€642.1 Million
Benchmark	Barclays France+Germany Govt EMU HICP Inflation-Linked All Maturities Index
Fund Launch Date	01/07/09
Share Class Launch Date	20/10/14
Fund Base Currency	EUR
Share Class Currency	EUR
Bloomberg Ticker	NTEGIP1
ISIN	IE00BRJSWY17
Minimum Initial Investment	€500,000
Minimum Subsequent Investment	€100,000
Dealing Frequency	Daily
Dealing Deadline	12:00pm Irish Time on the Dealing Day
Settlement	T+2
Portfolio Manager	Team Managed
Use of Income	Accumulating
UK Distributor/Reporting Status	Yes

FUND CHARACTERISTICS

	Fund	Benchmark
Yield to Maturity (%)	0.4	0.4
Modified Duration (Years)	9.9	9.9

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NORTHERN TRUST EURO GOVERNMENT INFLATION LINKED INDEX FUND

CREDIT RATING

ALLOCATION %	Fund	Benchmark
AAA	33.7	33.3
AA	65.8	66.7
Committed Cash	0.5	0.0

TOP REGIONS/
COUNTRIES %

	Fund	Benchmark
France	65.8	66.7
Germany	33.7	33.3
Ireland	0.5	0.0
Others	0	0.0

MATURITY

ALLOCATION %	Fund	Benchmark
0-5 Years	25.5	26.2
5-10 Years	36.4	36.0
10-20 Years	23.1	23.0
20-30 years	13.6	13.3
30+ Years	1.4	1.6

SECTOR

ALLOCATION %	Fund	Benchmark
Cash Equivalents	0.5	0.0
Foreign Government	0.0	100.0
Committed Cash	0.0	0.0

Northern Trust Asset Management

We are a leading global asset manager with the investment expertise, strength and innovation that has earned the trust and confidence of investors worldwide.

With \$1 trillion in total assets under management,* and a long-standing history of solving complex investment challenges, we believe our strength and stability drive opportunities for our clients.

Learn more at northerntrust.com/strength.

* Assets under management as of December 31, 2021.

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NORTHERN TRUST EURO GOVERNMENT INFLATION LINKED INDEX FUND

Material risks:

Material Risk of the Fund include investment risk, counterparty risk, derivative risk, valuation risk, currency risk and risks associated with investing in the Master Fund.

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For the year ended 31 March 2022

Annual Disclosure Report



Wincanton Ireland Retirement and Death Benefits Plan (Policy No: IRLI105478)

Investment managers

Your investment holds units in the following Standard Life Funds in accordance with the provisions of a Standard Life Trustee Investment Plan policy. Standard Life Assurance Limited has delegated its investment management function to abrdn Investment Management Limited.

Statement of assets

Fund	Number of units	Value (EUR)	Holding (%)
SL Willis Tactical Asset Portfolio Balanced	217,942	241,186	66.9
SL Willis Tactical Asset Portfolio Adventurous	40,144	45,838	12.7
SL Willis Tactical Asset Portfolio Cautious	41,731	41,275	11.4
SL Global Corporate Bond Fund	32,784	32,273	9.0
TOTAL		360,572	

Performance

Fund	12 months to	3 years to	5 years to
Benchmark	31/03/2022 (%)	31/03/2022 p.a. (%)	31/03/2022 p.a. (%)
SL Willis Tactical Asset Portfolio Balanced	-4.3	1.8	1.7
Euro Short Term Rate	3.4	3.5	3.6
SL Willis Tactical Asset Portfolio Adventurous	-3.2	3.0	2.5
Euro Short Term Rate	4.4	4.5	4.6
SL Willis Tactical Asset Portfolio Cautious	-6.6	-0.5	-0.4
Euro Short Term Rate	2.4	2.5	2.6
SL Global Corporate Bond Fund	-6.0	-	-
Bloomberg Barclays Global Aggregate - Corporates (EUR Hedged)	-5.3	-	-

Fund performance figures are calculated net of annual management charge (excluding any rebates) over the stated periods, with net income reinvested. Where any fund or benchmark return is shown as '-' this indicates no data is available for that period.

Global Overview

Global stock markets rose significantly over the past 12 months, led by the strong-performing US market.

Driven by economic optimism, vaccine rollouts, continued accommodative policy and a solid corporate reporting season, equity markets advanced largely unchecked through the spring and summer of 2021. The MSCI World Index reached a record high in August but sold off in September, as concerns grew over inflation and the need for interest rate hikes. Markets began to rally again in October on the back of strong corporate results. Despite selling off in late November amid the emergence of the new Omicron variant of Covid-19, they continued their rise into the end of the year as Omicron fears receded.

January brought a turbulent start to 2022 for financial markets. Global stock and bond markets fell heavily on concerns that developed world interest rates will have to rise faster and further than previously anticipated. Having initially dismissed surging inflationary pressures as 'transitory', despite the highest inflation rates in decades, the major Western central banks adopted a tougher tone in recent months. Further rate rises are expected in

the US, UK and Europe this year. Central banks have also begun winding down their bond-buying programmes.

February also brought major market volatility after Russia invaded Ukraine. Energy markets were especially affected, with oil and natural gas prices rocketing and food prices also climbing sharply. Equities fell in February, although hopes of a negotiated settlement meant developed stock markets recovered slightly in March. The Russian stock market and currency collapsed after Western economies imposed a series of severe sanctions upon the country's economy. Rising energy and food costs following the Russian invasion are expected to compound existing global inflationary pressures unless there is a resolution to the conflict.

Europe

European shares (excluding the UK) finished higher over the 12 months although have struggled in 2022.

The region's equity markets performed well through the spring and summer months of 2021, despite ongoing lockdown measures and rising Covid-19 cases. After rising for seven consecutive months, European shares finally fell in September,

with German equities among the worst performers.

European markets recovered in October before being hit in November by the Omicron scare. European stocks then rallied into the year-end but sold off sharply alongside global markets in January on the prospect of higher interest rates. This weakness extended into February after Russia's invasion of Ukraine towards the end of the month saw investors dump equities for lower-risk assets such as gold. European shares edged higher in March on hopes of a negotiated settlement to the conflict.

On the economic front, in common with the US and UK, soaring inflation is proving a challenge to European policymakers: eurozone annual inflation has been running at its highest level since the introduction of the euro, hitting 7.5% in March. Unlike the Fed and BoE, however, the European Central Bank has kept its main interest rate unchanged at emergency low levels. Nevertheless, the central bank has adopted a more hawkish tone and ended its Pandemic Emergency Purchase Programme in March 2022, while ECB President Christine Lagarde has not ruled out rate hikes in 2022.

UK

The UK stock market recorded double-digit gains over the 12-month period. Investors continued to grapple with the economic fallout from the coronavirus pandemic as well as mounting concerns about inflation. However, the easing of lockdown restrictions following an effective vaccine rollout maintained the positive economic and stock market momentum for most of the period.

The UK equity market advanced steadily through the spring and summer of 2021, albeit stocks suffered a slight setback in July on higher Covid-19 numbers. The market dipped again in November following the emergence of the Omicron variant but quickly recovered in December as fears about the latest virus strain began to recede.

The broad UK stock market has displayed relative resilience in a tough start to 2022 for global stock markets. The 'value' bias of the UK stock market and its exposure to energy and commodity stocks helped it hold up much better than most other developed stock markets during the volatility in January and February.

Inflation has continued to rise in the UK, with annual consumer prices hitting a three-decade high of 6.2% in February. High energy costs, post-pandemic supply shortages caused by kinks in global supply chains and labour shortages are among the main reasons for escalating prices. The Bank of England (BoE) reacted to spiking inflation by increasing its base rate at three consecutive meetings from December.

US

US equities made significant gains during the last 12 months due to a successful vaccine rollout, economic reopening and strong company earnings. Progress faltered towards the end of the period, as the prospect of higher interest rates against a backdrop of surging inflation caused share prices to fall sharply in January 2022. US shares fell further in February as Russia's invasion of Ukraine rattled global stock markets. Nonetheless, the 12-month period was still marked by double-digit returns for the S&P 500 index.

Share prices continued to climb throughout the spring and into the summer of 2021, driven mainly by investors' ongoing optimism regarding the distribution of Covid-19 vaccines and

generally positive economic data.

In November, the S&P 500 Index, fuelled by a robust results season, hit new highs for eight consecutive days – a record streak last achieved in 1997. The rally broke late in the month, as the headlines became dominated by news of the Omicron variant of Covid-19. Share prices started to move up again in December, as concerns surrounding the impact of the new variant eased.

With annual consumer inflation hitting successive multi-decade highs (including 7.9% in February), market expectations of interest rate rises mounted. Growth stocks, such as technology companies, which are especially sensitive to higher interest rates, were particularly hard hit in January's sell-off, with the tech-heavy Nasdaq Index falling sharply. US stocks fell again in February, although recovered some ground in March.

The Federal Reserve (Fed) raised interest rates by 0.25 percentage points in March, its first rate hike since 2018, and signalled as many as six further rate rises this year as the central bank seeks to dampen inflationary pressures caused by rising energy costs, supply chain challenges and a booming jobs market.

Asia Pacific

Equity markets in the Asia Pacific (excluding Japan) region fell over the 12-month period. Asian stocks initially gained ground, with markets supported by loose monetary policy by Asian central banks, improving economic data and vaccine rollouts. Several Asian markets reached record highs as a result. However, regional markets corrected thereafter, as a jump in bond yields dented investor confidence, while fresh waves of Covid-19 infections prompted renewed restrictions across several countries.

Volatility persisted throughout markets in the second half of the period, amid growing worries that inflation may persist even after global growth has peaked. Meanwhile, the emergence of the new Omicron variant and monetary-tightening measures by central banks further weighed on markets into the end of the period. Asian stock markets slipped further in February and March amid the global market volatility and higher commodity prices caused by Russia's invasion of Ukraine.

Looking at individual markets, Chinese equities sold off heavily. Aside from persistent tensions with the US, Chinese stocks were also buffeted by increased regulatory scrutiny across sectors, a slowing economy and a resurgence in Covid-19 cases; the Chinese government's 'zero-Covid-19' policy led to lockdowns of the major cities of Shanghai and Shenzhen in March. Investors also fretted over property developer Evergrande's unresolved debt crisis, which led to worries of wider systemic risk within the real estate and financial sectors.

Elsewhere, the Indian market enjoyed strong gains, buoyed by the country's vaccine rollout and improving macro backdrop.

Japan

The Japanese stock market was slightly up over the 12 months (in local-currency terms), although underperformed other major developed markets and was down in euro terms due to a weaker yen.

Early in the period, Japanese shares benefited from positive investor sentiment arising from vaccine breakthroughs and positive economic data. However, fears of rising infections, the slow vaccination programme and Tokyo entering its third emergency lockdown then weighed on markets. Japan was one of

the strongest major developed markets in August and September, as investors reacted positively to the change in the political landscape and an improving Covid-19 picture.

Former Prime Minister Yoshihide Suga's approval rating sunk to a record low due to the government's handling of Covid-19, and the decision to go ahead with staging the Olympics during a global pandemic. He was replaced by Fumio Kishida as leader of the ruling Liberal Democratic Party. Against expectations, the party comfortably retained power in the general election at the end of October. Kishida's ascent to power was initially welcomed by investors due to expectations of an additional economic stimulus. However, investors became concerned that the new prime minister would raise taxes on financial income, primarily for the wealthy.

In common with global stock markets, Japanese equities sold off abruptly in January, with technology-related stocks especially weak. Unlike the US Fed, however, the Bank of Japan is not under pressure to raise interest rates. Japanese inflation remains subdued despite higher energy costs.

Corporate Bonds

A sell-off in investment-grade and high-yield bonds in January 2022 on the back of fears of rising interest rates, followed by further weakness in February and March after Russia's invasion of Ukraine, meant corporate bonds experienced a challenging 12-month period.

Fears over the impact of Covid-19 on the credit market, particularly high-yield bonds, had dissipated somewhat by the beginning of the period. Economies had emerged from the first lockdown and the major central banks were purchasing corporate bonds through their stimulus programmes.

Early in the period, as government bond yields stabilised, corporate bonds performed relatively well through to August, even as the Fed said it would begin offloading corporate bonds bought through its pandemic support plan. However, corporate bonds fell in September as minutes from the Fed's rate-setting committee suggested an increasingly hawkish approach from policymakers.

Bonds recovered somewhat in the final quarter of 2021, despite continuing bond market volatility, but fell heavily in the opening quarter of 2022. Spreads for global investment-grade corporate bonds widened significantly over the first quarter as, first, expectations of higher interest rates, followed by the outbreak of war in Ukraine, rattled bond investors. The conflict also further increased inflationary pressures globally, contributing to a large increase in government yields, with the 10-year US Treasury yield rising to 2.40% by the end of the period.

Government Bonds

Global government bonds endured a challenging 12 months as investors were forced to face up to a dramatic change in the interest rate environment. An end to bond-buying stimulus programmes in 2022 and the prospect of central banks raising interest rates faster and further than previously anticipated led to a major sell-off in government bonds in the opening quarter of 2022. US Treasuries experienced their worst quarter on record.

Global government bond prices largely fell from July onwards amid concerns about a withdrawal of central bank support. Meanwhile, the Bank of Canada surprised investors by ending its quantitative easing programme in September. Soon after,

minutes from the US Fed's rate-setting committee signalled changes were on the way. This came to fruition in November as the Fed started to scale back its bond purchases in the face of multi-decade high inflation numbers, which jumped to 6.8% in November, a then 40-year high. The Fed held interest rates at its December meeting, but announced that it would accelerate the reduction of its bond-buying programme.

The trend of falling government bond prices reversed in November as news of the Omicron variant hit bond markets, with investors selling equities and buying government debt. But this was short-lived due to more central banks starting to show their hand through December in a bid to combat rising inflation. The BoE was the first major central bank to raise rates since the pandemic. It increased its base rate from 0.10% to 0.25% in December and followed with two more rate increases in February and March, as UK annual consumer price inflation continued to climb, hitting a 30-year high of 6.2%, based on February's data.

The Fed raised interest rates by 0.25 percentage points in March, its first rate hike since 2018, and signalled as many as six further rate rises this year as the US central bank seeks to dampen inflationary pressures caused by rising energy costs, supply chain challenges and a booming jobs market – annual consumer price inflation hit 7.9% in February. The US Treasury yield curve briefly inverted during March, a move often considered a signal of a pending recession.

UK Commercial Real Estate

Total returns from UK commercial real estate were 21.8% (in sterling terms) over the 12 months to the end of February. Offices were the weakest, returning 5.8%, while industrials outperformed with a return of 40.2%. Investment activity was high over the period, although polarisation between and within sectors was acutely visible, with the industrial and logistics sector the most favoured sector, while retail picked up as restrictions eased.

The office sector is likely to face some major structural challenges ahead. Performance for the sector has held up over the 12 months, but polarisation between the very best and the rest will become more evident in 2022/2023, with the forecast profile reflecting gradual declines in values and rents.

Meanwhile, according to Colliers, UK real estate investment spend is expected to hit £65 billion in 2022, with transaction volumes already at £12.3 billion over the first three months of the year. Elsewhere, offices in the UK have seen incremental rises in occupancy at the beginning of 2022, with the return to offices happening slowly as the Government's 'Work from Home' guidance is lifted.

Absolute return

GARS delivered a negative return (after fees) in a period dominated by the Covid-19 crisis. The rollout of Covid-19 vaccines brought relief to markets throughout the beginning of the period. The emergence of the new Omicron variant of Covid-19 then dominated headlines in November 2021, which negatively affected riskier assets like equities and high-yield bonds. However, these fears subsided somewhat, as the variant appeared less severe than initially expected. Nevertheless, risk assets sold off in the final months of the period, amid concerns over the removal of central bank support and the escalating Russia-Ukraine conflict. Our corporate bond positions, including high-yield bonds and contingent capital bonds, performed poorly

over the period. Central bank and government actions proved supportive earlier in the period, but the scaling down of monetary policy support and the war in Ukraine dented performance thereafter.

Conversely, the themed equity strategies delivered positive returns. However, we closed our global stable quality, cyclical value and growth recovery strategies, and consolidated our future mobility exposure into our global equity strategy, given uncertainty over inflationary pressures and the timing of interest rate rises. The latter strategy performed well over the period. Meanwhile, the US equity energy versus utilities and US equity regional banks versus the S&P 500 Index strategies lagged, both of which we closed during the period. Elsewhere, our commodity carry position performed well over the 12 months.

Our interest rate strategies were mixed. The US versus German interest rate strategy was a positive contributor. However, the short US real interest rate position weighed on performance, as did the Mexican interest rate strategy. Elsewhere, our European yield-curve steepener strategy lost ground. Rising inflation expectations supported our European inflation strategy. However, our short UK inflation position delivered a negative return.

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Independent Accountant's Report

Accountant's Report

To the Trustee and Members of the Wincanton Ireland Retirement and Death Benefits Plan

As requested by the Trustee, we have prepared the annual report of the Wincanton Ireland Retirement and Death Benefits Plan for the year ended 31st March 2022.

Respective Responsibilities

The Trustee is responsible for ensuring that proper membership and financial records are kept and for safeguarding the assets of the pension scheme. It is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. It is our responsibility to prepare the report from the records, information and explanations supplied to us.

Basis of Preparation

The annual report is prepared in compliance with the provisions of Article 8 of the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 to 2013, by extracting information from the records kept by the Trustee and making such limited enquiries of the Trustee and others as we considered necessary.

Report

In accordance with Article 8(4) of the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 to 2013, an audit is not required, and one has not been carried out. Specifically, transactions, assets or liabilities have not been verified. However, the annual report is in agreement with the Scheme's records and is consistent with the information and explanations supplied to us.

Based on the information provided to us and having made reasonable enquiries, contributions payable during the Scheme period have been received by the Trustee within 30 days of the end of the Scheme year and the contributions payable have been paid in accordance with the rules of the Scheme.



OSK Audit Limited

Registered Auditors

East Point Plaza

East Point

Dublin 3

Date: 15/07/2022

Advising Irish Business

Directors: Dylan Byrne F.C.C.A. A.I.T.I. Brian Dignam F.C.C.A. A.I.T.I. Imelda Prendergast B.A. HONS. A.T.I.I. T.E.P.
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Accountants
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