

NORTHERN TRUST EUROPE VALUE ESG FGR FEEDER FUND

ACTIVE EQUITY

SHARE CLASS C EUR AS OF NOVEMBER 2024

Investment Objective

The Fund is a UCITS feeder fund. The Fund's investment objective is to invest at least 85% of its assets in the Northern Trust Europe Value ESG Fund (the "Master Fund") a Sub-Fund of the Northern Trust UCITS Common Contractual Fund, the investment objective of which is to deliver long-term capital growth by investing in securities issued or linked to companies within the MSCI Europe Index which exhibit value, quality and momentum factors excluding securities that do not meet certain environmental, social and governance ("ESG") criteria. The Investment Manager may use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The investment returns of the Fund are expected to be similar to those of the Master Fund. This Fund may be appropriate for investors who can benefit from the tax status of the FGR fund range.

Target Market: This Fund is appropriate for investors who plan to invest over the medium to long term; and are looking for an actively managed investment in the relevant market(s) with ESG principles implemented according to a defined set of exclusions as well as assessment of ESG ratings.



SHARE CLASS PERFORMANCE % - AS OF 30/11/2024



Northern Trust Europe Value ESG FGR Feeder Fund
 Index

Reference Index: MSCI Europe Index

All performance in EUR

12 MONTHS PERFORMANCE PERIODS - TO LAST MONTH END

	30/11/23 to 30/11/24	30/11/22 to 30/11/23	30/11/21 to 30/11/22	30/11/20 to 30/11/21	30/11/19 to 30/11/20	30/11/18 to 30/11/19	30/11/17 to 30/11/18	30/11/16 to 30/11/17	30/11/15 to 30/11/16	30/11/14 to 30/11/15	Calendar Year 2023
Share Class	12.69	10.77	-3.25	23.35	-4.01	-	-	-	-	-	19.76
Index	13.17	7.77	-1.02	21.39	-3.61	-	-	-	-	-	15.83

Index performance returns do not reflect any advisory fees, transaction costs or expenses. It is not possible to invest directly in any index.

The performance figures were re-calculated on 30/08/2024 with minor updates, where appropriate. Further information of any changes can be obtained from the relevant Account Manager.

RISK WARNINGS

- Liquidity Risk** – Some recognised exchanges are less liquid or more volatile which may affect the price received and time taken when selling investments.
- Counterparty Risk** – In case of bankruptcy of the broker, there is no guarantee collateral held by the broker will be returned to the Fund. In the event of bankruptcy of the counterparty, the premium and any unrealised gains may be lost.
- Investment Risk** – The Fund may not achieve its investment objective. An investment in the Fund involves investment risks including possible loss of the amount invested.
- Derivative Risk** – Derivatives may result in gains or losses that are greater than the original amount invested.
- Currency Risk** – Where a class of units are in a currency other than the base currency of the Fund, the non-base unit classes of the Fund may be affected unfavourably by fluctuations in currency rates.
- Valuation Risk** – A position in the Fund may be valued incorrectly, as some prices may be uncertain at a point in time.
- Risks associated with investing in the Master Fund** – The value of this Fund and the income from it is closely linked to the performance of the Master Fund. There is no guarantee that the investment objective of the Master Fund will be achieved. As a unitholder of the Master Fund, this Fund bears, along with other unitholders, its pro rata portion of the expenses of the Master Fund. These fees are in addition to the other fees and expenses which this Fund bears directly in connection with its own operations.

Past performance does not predict future returns

	1 Month	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Share Class	1.00	-3.09	7.77	12.69	6.49	7.41	-	7.32
Index	1.06	-2.66	9.13	13.17	6.48	7.15	-	7.17

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.

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.

The unswung 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.

NORTHERN TRUST EUROPE VALUE ESG FGR FEEDER FUND

TOP HOLDINGS %

	Fund
Novo Nordisk A/S Class B	3.0
Novartis AG	2.9
HSBC Holdings Plc	2.8
Roche Holding Ltd Dividend Right Cert.	2.7
TotalEnergies SE	2.1
Nestle S.A.	2.1
ABB Ltd.	1.9
Siemens Aktiengesellschaft	1.9
Rio Tinto plc	1.6
Barclays PLC	1.6

SECTOR ALLOCATION %

	Fund	Benchmark
Financials	20.3	19.9
Industrials	17.4	17.6
Health Care	15.7	15.6
Consumer Staples	10.0	10.5
Consumer Discretionary	10.0	9.2
Information Technology	7.9	7.4
Materials	5.5	6.0
Utilities	4.1	4.1
Communication Services	4.0	4.1
Other	5.2	5.6

TOP REGIONS/COUNTRIES %

	Fund	Benchmark
United Kingdom	23.4	23.3
Switzerland	15.6	15.0
France	15.5	16.8
Germany	13.0	14.0
Netherlands	6.6	6.9
Other	25.8	24.0

CURRENCY ALLOCATION %

	Fund	Benchmark
Euro	46.8	50.0
British Pounds	22.7	23.1
Swiss Franc	15.6	15.0
Swedish Krona	5.9	4.8
Danish Krone	5.5	5.1

FUND OVERVIEW

Domicile	Netherlands
Legal Structure	Fonds voor gemene rekening (FGR)
Regulatory Structure	UCITS
Proxy Voting*	Yes
Use of Income	Distributing
Distributions	February
Total Fund Assets	14.69m EUR
Benchmark	MSCI Europe Index
Fund Launch Date	13/11/2018
Share Class Launch Date	06/11/2019
Fund Base Currency	EUR
Share Class Currency	EUR
Bloomberg Code	NTEFICE NA
ISIN	NL0013475445
Minimum Initial Investment	0.00 EUR
Minimum Subsequent Investment	0.00 EUR
Dealing Frequency	Daily
Dealing Deadline	11:00 AM Dutch Time on the Dealing Day
Settlement	T+ 2
Portfolio Manager	Team Managed
OCF Share Class**	0.18%
Has Securities Lending	No
SFDR	8
Swing Pricing	Yes
Country Registration	Luxembourg, Netherlands

*Details on proxy voting can be found here:

www.northerntrust.com/netherlands/what-we-do/investment-management/stewardship/proxy-voting-policies

** Where a share class has less than a full calendar year history the Ongoing Charge Figures (OCF) are estimated and may vary from time to time.

FUND CHARACTERISTICS

	Fund	Benchmark
Trailing 12-Month Price-to-Earnings Ratio	12.8	14.5
Weighted Average Market Cap (€M)	74,703.7	86,284.8
Price-to-Book Ratio	1.8	1.9
Dividend Yield*** (%)	3.7	3.2
Return on Equity (%)	20.8	18.7
Number of Holdings	147	415

*** 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.

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CARBON DATA METRICS

Carbon footprint of the index constituents versus parent

	NT Index Fund	Standard Benchmark
Financed Emissions Scope 1+2 Tons of CO ₂	584.76	748.03
Weighted Average Carbon Intensity (WACI) Scope 1+2 Tons of CO ₂ e/\$M Sales	55.49	79.16
Financed Emissions Scope 3 Tons of CO ₂	5,987.10	7,211.81
Weighted Average Carbon Intensity (WACI) Scope 3 Tons of CO ₂ e/\$M Sales	692.61	795.05

The financed emissions metric apportions the total greenhouse gas (GHG) emissions of a portfolio based on the ownership of an issuer by its enterprise value including cash (EVIC). Carbon intensity represents the company's most recently reported or estimated Direct (fuel combustion, company vehicles) and Indirect (purchased electricity heat and steam) greenhouse gas emissions, divided by sales.

ADVOCACY DATA

Advocacy data is updated on a quarterly basis capturing the previous 3 months engagement activity. For more information on our engagement, please read our quarterly engagement reporting at [Advocacy Data Link](#). 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	N° of Securities	% of Market Capitalization
Business Related Exclusions*	-	-
Combined Governance	-	-
Combined Weapons	-	-
Fossil Fuels**	-	-
High Carbon Intensity	-	-
Not Rated	-	-
Nuclear Power	-	-
UNGC & Other Severe Controversies	-	-
Combined Basket***	-	-

* Business Related Exclusions includes tobacco, adult entertainment, gambling and for profit prisons.

** Fossil Fuels includes Thermal Coal, Shale, Oil Sands and Arctic Oil & Gas.

*** Stocks may appear in multiple ESG Screens but are only considered once in the Combined Basket.

Glossary

Business Related Exclusions : Business related exclusions cover tobacco manufacturing, retail and trade and for-profit prisons.

ISIN: International Securities Identification Number. It is a 12-digit alphanumeric code that uniquely identifies a specific security.

Ongoing Charge: is a figure representing all annual charges and other payments taken from the fund.

Price-to-Book Ratio: is used to compare a firm's market capitalization to its book value. It's calculated by dividing the company's stock price per share by its book value per share. Book value is calculated as follows: (total asset - total liabilities) / number of shares outstanding.

Quant Active: securities are chosen based on numerical data compiled through quantitative analysis. It is aiming for high alpha from exposure to multiple factors: proven stock ranking model focused on selecting stocks that exhibit good value, quality, momentum and analyst revisions characteristics etc.

Standard Risk Indicator: is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the fund.

Swing Pricing: protects existing shareholders against fund dilution by passing transaction costs to purchasing or redeeming shareholders. It allows funds to adjust the net asset value up or down once purchase or redemption limits are exceeded.

Trailing 12-month price-to-earnings ratio: is a relative valuation multiple based on the last 12 months of actual earnings, calculated by dividing the current stock price by the trailing EPS for the previous year.

Weighted Average Market Cap: refers to a type of stock market index construction that is based on the market capitalization of the index's constituent stocks.

For More Information

Please visit www.fgrinvesting.com or alternatively please consult with your distributor.

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DISCLOSURE

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Please refer to the prospectus and to the KID/KIID before making any final investment decisions. The prospectus is available in English and the Key Information Document is available in English and translated versions, where applicable, at www.fgrinvesting.com.

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The Fund is managed by Northern Trust Fund Managers (Ireland) Limited. This Fund, a sub-fund of Northern Trust UCITSFGR Fund (NTFGR), is a regulated collective investment scheme in the Netherlands under AFM UCITS (ICBE) 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.

Our UCITS Funds have been categorized in accordance with the SFDR categorization. For more information please visit:

www.northerntrust.com/europe/what-we-do/investment-management/sustainable-finance-regulation .

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