

# NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FGR FUND

PASSIVE EQUITY

SHARE CLASS A EUR AS OF DECEMBER 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 World Small Cap ESG Low Carbon 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 Small Cap Custom ESG Low Carbon Index (the "Index") with net dividends reinvested. The Master Fund invests in equities (that is, shares and other similar kinds of assets) issued by or relating to companies included in the Index. The Index is a custom index which corresponds with the MSCI World Small Cap Index with the exclusion of companies not considered to meet socially responsible principles identified by applying criteria that refer to the UN Global Compact ten principles, as well as other ESG criteria selected by the investment manager. 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 a passively managed investment in the relevant market(s) with Environmental, Social and Governance (ESG) principles implemented according to a defined set of exclusions as well as assessment of ESG ratings.



## SHARE CLASS PERFORMANCE % - AS OF 31/12/2024



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

Reference Index: MSCI World Small Cap Custom ESG Low Carbon Index

All performance in EUR

## 12 MONTHS PERFORMANCE PERIODS - TO LAST MONTH END

	31/12/23 to 31/12/24	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	31/12/19 to 31/12/20	31/12/18 to 31/12/19	31/12/17 to 31/12/18	31/12/16 to 31/12/17	31/12/15 to 31/12/16	31/12/14 to 31/12/15	Calendar Year 2023
Share Class	14.23	12.01	-15.20	23.91	8.14	-	-	-	-	-	12.01
Index	14.11	11.86	-15.41	23.90	7.98	-	-	-	-	-	11.86

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

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.

## NORTHERN TRUST WORLD SMALL CAP ESG LOW CARBON INDEX FGR FUND

## TOP HOLDINGS %

	Fund
Natera, Inc.	0.3
SoFi Technologies Inc	0.2
US Foods Holding Corp.	0.2
Flex Ltd.	0.2
XPO, Inc.	0.2
Tapestry, Inc.	0.2
Comfort Systems USA, Inc.	0.2
Coherent Corp.	0.2
Affirm Holdings, Inc. Class A	0.2
FTAI Aviation Ltd.	0.2

## SECTOR ALLOCATION %

	Fund	Benchmark
Industrials	19.9	19.9
Financials	17.9	17.9
Consumer Discretionary	13.6	13.6
Information Technology	12.4	12.4
Health Care	10.7	10.7
Real Estate	9.0	9.0
Materials	6.2	6.2
Consumer Staples	4.5	4.5
Communication Services	2.7	2.7
Other	3.1	3.1

## TOP REGIONS/COUNTRIES %

	Fund	Benchmark
United States	63.7	63.8
Japan	12.7	12.7
United Kingdom	5.3	5.3
Canada	3.3	3.2
Australia	3.2	3.2
Other	11.9	11.8

## CURRENCY ALLOCATION %

	Fund	Benchmark
U S Dollar	63.8	63.9
Japanese Yen	12.7	12.7
British Pounds	5.3	5.3
Euro	5.0	5.0
Canadian Dollar	3.3	3.2

## 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	1,396.69m EUR
Benchmark	MSCI World Small Cap Custom ESG Low Carbon Index
Fund Launch Date	06/06/2019
Share Class Launch Date	11/06/2019
Fund Base Currency	EUR
Share Class Currency	EUR
Bloomberg Code	NTSCLAE NA
ISIN	NL0013552078
Minimum Initial Investment	0.00 EUR
Minimum Subsequent Investment	0.00 EUR
Dealing Frequency	Daily
Dealing Deadline	2:00 PM Dutch Time on the day prior to the Dealing Day
Settlement	T+ 2
Portfolio Manager	Team Managed
OCF Share Class**	0.23%
Has Securities Lending	No
SFDR	8
Swing Pricing	Yes
Country Registration	Austria, Germany, United Kingdom, Luxembourg, Netherlands

\*Details on proxy voting can be found here:

[www.northerntrust.com/netherlands/what-we-do/investment-management/stewardship/proxy-voting-policies](http://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	16.6	16.5
Weighted Average Market Cap (€M)	4,420.0	4,413.2
Price-to-Book Ratio	1.8	1.8
Dividend Yield*** (%)	1.8	1.8
Return on Equity (%)	10.7	10.7
Number of Holdings	3085	3072

\*\*\* 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 <sub>2</sub>	55,833.63	97,085.90
Weighted Average Carbon Intensity (WACI) Scope 1+2 Tons of CO <sub>2</sub> e/\$M Sales	51.77	125.03
Financed Emissions Scope 3 Tons of CO <sub>2</sub>	690,317.05	666,303.50
Weighted Average Carbon Intensity (WACI) Scope 3 Tons of CO <sub>2</sub> e/\$M Sales	496.88	737.13

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*	50	1.45%
Combined Governance	505	8.70%
Combined Weapons	43	2.02%
Fossil Fuels**	122	3.70%
High Carbon Intensity	133	3.12%
Not Rated	58	0.73%
Nuclear Power	0	0.00%
UNGC & Other Severe Controversies	3	0.10%
Combined Basket***	906	19.53%

\* 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](http://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](http://www.fgrinvesting.com).

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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](http://www.northerntrust.com/europe/what-we-do/investment-management/sustainable-finance-regulation).

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