

NORTHERN TRUST EUROPE VALUE ESG FGR FEEDER FUND

SHARE CLASS A EUR

AS OF JULY 2022

Investment Objective

The Fund will invest at least 85% of its assets in the Northern Trust Europe Value ESG Fund (Master Fund) a sub-fund of the Northern Trust UCITS Common Contractual Fund. The Master Fund seeks to deliver long-term capital growth by investing in securities within the MSCI Europe Index which exhibit value, quality and momentum factors excluding certain companies that do not meet certain Environmental, Social and Governance (ESG) criteria.



SHARE CLASS PERFORMANCE % — IN EUR AS OF 31/07/22

- Northern Trust Europe Value ESG FGR Feeder Fund
- MSCI Europe Index



	1 Month	3 Month	YTD	1 Year	3 Year*	10 Year*	Since Inception*
Share Class	7.05	-2.55	-8.42	-1.48	6.62	—	7.16
Index	7.61	-1.49	-7.29	-1.26	6.63	—	7.60

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 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.

12 MONTH PERFORMANCE PERIODS — TO LAST MONTH END

	31/07/21-31/07/22	31/07/20-31/07/21	31/07/19-31/07/20	31/07/18-31/07/19	31/07/17-31/07/18	Calendar Year 2021
Share Class	-1.48	32.94	-7.45	—	—	27.22
Index	-1.26	32.13	-7.06	—	—	25.13

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	Netherlands
Legal Structure	Fonds voor gemene rekening (FGR)
Regulatory Structure	UCITS
Proxy Voting	Yes
Distributions	February
Total Fund Assets	€39.8 Million
Benchmark	MSCI Europe Index
Fund Launch Date	13/11/18
Share Class Launch Date	13/11/18
Fund Base Currency	EUR
Share Class Currency	EUR
Bloomberg Ticker	NTEFIAE
ISIN	NL0011225289
Minimum Initial Investment	No Minimum
Minimum Subsequent Investment	No Minimum
Dealing Frequency	Daily
Dealing Deadline	11:00am Dutch Time on the Dealing Day
Settlement	T+2
Portfolio Manager	Team Managed
OCF Share Class A**	0.23%
Securities Lending	No
Swing Pricing	Yes
Use of Income	Distributing

**The Ongoing Charges Figures are estimated and may vary from time to time.

FUND

CHARACTERISTICS	Fund	Benchmark
Weighted Average Market Cap (€M)	32,465.4	20,868.6
Forward EPS Growth (%)	7.1	10.2
Trailing 12-Month Price-to-Earnings Ratio	10.8	13.0
Price-to-Book Ratio	1.5	1.8
Dividend Yield*** (%)	3.8	3.1
Return on Equity (%)	21.0	19.4
Number of Holdings	149	429

*** 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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TOP HOLDINGS %

	Fund
Nestle S.A.	4.6
Roche Holding Ltd Dividend Right Cert.	3.6
LVMH Moet Hennessy Louis Vuitton SE	2.9
Novo Nordisk A/S Class B	2.9
HSBC Holdings Plc	2.4
TotalEnergies SE	2.3
L'Oreal SA.	2.1
SAP SE	2.0
Sanofi	1.9
Compagnie Financiere Richemont SA	1.8

SECTOR

ALLOCATION %	Fund	Benchmark
Health Care	16.0	16.0
Financials	15.4	15.3
Industrials	14.6	14.6
Consumer Staples	13.4	13.9
Consumer Discretionary	11.1	10.4
Information Technology	8.0	7.3
Materials	6.2	7.1
Energy	5.5	6.1
Communication Services	4.4	3.8
Utilities	4.1	4.3
Real Estate	1.5	1.1

TOP REGIONS/
COUNTRIES %

	Fund	Benchmark
United Kingdom	24.6	25.0
France	18.7	17.7
Switzerland	17.5	16.3
Germany	10.8	11.7
Netherlands	7.7	6.7
Denmark	5.4	4.4
Sweden	4.6	5.6
Spain	4.4	3.6
Norway	2.1	1.3
Italy	1.8	3.3

MATERIAL RISKS

The following risks are material in addition to the risks captured by the risk indicator overleaf: **Exchange Rate Risk** - Investments in other countries are affected by exchange rate risk, where the currencies may fluctuate in value. **Credit Risk** - A borrower or a counterparty may fail to repay or otherwise fail to meet contractual obligations to the Fund. **Liquidity Risk** - The inability to sell investments quickly may result in failure to return funds to investors on a timely basis. **Investment Risk** - The Fund may not achieve its investment objective. An investment in any fund involves investment risks including possible loss of the amount invested. **Futures and Options Risk** - In case of failure or bankruptcy of the broker, there is no guarantee that the collateral held will be returned to the Fund. **Valuation Risk** - A position in the Fund may be valued incorrectly, as some prices may be uncertain at a point in time.

ADVOCACY DATA

Engagement by Theme

TOTAL
COMPANIES
33

TOTAL
ENGAGEMENTS
117



Environmental
35%



Social
9%



Governance
37%



Strategy, Risk and
Communication
19%

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.

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.

* Assets under management as of December 31, 2021.

For More Information

www.northerntrust.com/fgrfunds or alternatively please consult with your distributor.

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DISCLOSURE

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Our UCITS Funds have been categorized in accordance with the SFDR categorisation. For more information please visit: <https://www.fgrinvesting.com/en/sustainable-investing-regulation>

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