

31 August 2018

EQUITIES

## Key Facts

Domicile	Ireland
Share Class Inception Date	27th September 2017
Legal Structure	ICVC
Regulatory Structure	UCITS
Fund Size	\$164.02m
Benchmark	MSCI EM ESG Leaders Index
Dealing Frequency	Daily
Cut Off	2:00pm Irish Time on the business day prior to the Dealing Day
Minimum Initial Investment	\$100,000
Minimum Subsequent Investment	\$100,000
ISIN	IE00BF11F342
Bloomberg Ticker	NTEMBEA
Share Class Currency	EUR
Currencies Offered	USD/GBP/EUR
Portfolio Manager	Nick Dymond

## Fund Information

	Fund	Index
Forecast EPS growth	14.2	14.1
Trailing PE	13.4	13.5
Average Capitalisation	11,999.3	12,046.3
P/B Ratio	1.9	2.0
Dividend Yield***	2.4	2.4
Return on Equity	18.4	18.3
Number of Equity Holdings	406	406
5-year beta	-	-

## Top Ten Holdings

Tencent Holdings Ltd.	9.86%
Taiwan Semiconductor Manufacturing	8.20%
Naspers Limited Class N	3.90%
China Construction Bank Corporation	3.40%
Housing Development Finance	1.74%
SK hynix Inc	1.73%
Infosys Limited	1.42%
Itau Unibanco Holding SA Pfd	1.33%
Oil company LUKOIL PJSC	1.19%
Tata Consultancy Services Limited	1.08%

## INVESTMENT OBJECTIVE

The investment objective of the Fund is to closely match the risk and return characteristics of the MSCI Emerging Markets ESG Leaders Index (the Index) with net dividends reinvested. The Index is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers, based on MSCI's ESG ratings. Companies found to be in violation of international norms for example, facing very severe controversies related to human rights, labour rights or the environment) and companies involved in controversial weapons (landmines, cluster munitions, depleted uranium, and biological and chemical weapons) are excluded from the Index. The Index consists of large and mid-cap companies across 23 Emerging Markets (EM) countries\*. The Index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market. The index is a member of the MSCI Global Sustainability Index series. Constituent selection is based on data from MSCI ESG Research.

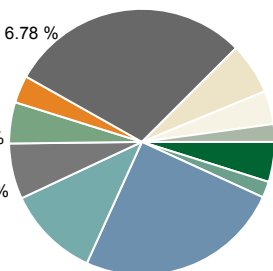
PERFORMANCE INFORMATION NOT YET AVAILABLE<sup>1</sup>

<sup>1</sup> For regulatory reasons we are unable to provide performance information where the track record is less than 12 months; if you are an existing investor in, or distributor of, this fund please contact your normal representative.

Country Breakdown	
Brazil	5.27%
Chile	1.31%
China	22.00%
Colombia	0.21%
Czech Republic	0.29%
Egypt	0.21%
Greece	0.17%
Hungary	0.48%
India	10.64%
Indonesia	3.52%
Korea	11.92%
Malaysia	3.62%
Mexico	2.32%
Philippines	1.44%
Poland	1.51%
Qatar	0.15%
Russia	1.97%
South Africa	11.38%
Taiwan	17.17%
Thailand	3.58%
Turkey	0.23%
United Arab Emirates	0.62%

### Sector Breakdown

- Consumer Discretionary 11.23 %
- Consumer Staples 6.78 %
- Energy 5.01 %
- Financials 24.99 %
- Health Care 3.33 %
- Industrials 4.88 %
- IT 29.38 %
- Materials 6.26 %
- Real Estate 2.14 %
- Telecomms 4.07 %
- Utilities 1.94 %



\*Country and Sector breakdowns may not sum to 100% as the fund has a small allocation to futures.

## PORTFOLIO MANAGER

Northern Trust has a team approach to portfolio management to ensure consistency of coverage and performance. The NT Emerging Markets ESG Leaders Index Fund is managed in London by the Equities Management team which is led by Nick Dymond.

## PORTFOLIO MANAGER COMMENTARY

The Central Bank of Brazil voted unanimously to hold its key Selic rate at 6.50% in August, with inflation remaining below-target and economic data sending mixed signals. The Bank noted that while recent economic activity indicators reflect the impact of the temporary halt in the transportation sector, there is evidence of subsequent recovery. Consumer prices stagnated in August as slow economic recovery continued to weigh on employment. Trade balance hit a deficit for the first time since February, coming in at US\$ 4.4billion in July. Retail sales continued to slacken; falling 0.3% in June, subsequent to May's revised 1.2% contraction.

The Reserve Bank of India (RBI) raised the benchmark repo rate by 0.25% to 6.5% in August, quoting inflation concerns. Governor Patel noted that through this, the Bank is striving to maintain economic stability amid mounting risks from global trade and currency tensions. Inflation slowed, for the first time in four months in July, coming in at 4.17% y/y; down from June's revised 4.92% y/y. Weaker inflation was ascribed to a slower increase in prices for food and beverages. Headwinds in China stemmed from slower domestic credit growth as well as trade tensions. China's central bank stepped up efforts to enable easier credit, injecting more medium-term cash once the US trade tariffs were enforced. Further, the Bank injected 149 billion yuan via its one-year medium-term lending facility (MLF). The PBOC also reintroduced the "countercyclical factor" to its model to protect the yuan. Meanwhile, the US imposed US\$16 billion of tariffs on Chinese imports, with Beijing countering in kind and a second wave of tariffs is expected in September. Manufacturing PMI inched up to 51.3 in August from July's 51.2, driven by improved production, however reflecting a softening in growth.

### For More Information

Please visit [www.northerntrust.com/pooledfunds](http://www.northerntrust.com/pooledfunds) or please contact your local Northern Trust representative using the information below.

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