

# THE NT WORLD SMALL CAP ESG LOW CARBON INDEX FEEDER FUND

## PASSIVE EQUITY

SHARE CLASS G GBP AS OF NOVEMBER 2024

### Investment Objective

The Fund is a UCITS feeder fund. The Funds' 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 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 and to exclude securities that do not meet certain environmental, social and governance (ESG) criteria whilst seeking a reduction in carbon intensity and potential emissions from fossil fuels relative to the Index. 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.

Target Market: This Fund is appropriate for investors looking to invest over the medium to long term; and are looking for a passively 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.



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.

### Northern Trust Asset Management

As a leading global asset management firm, our investment expertise, strength and innovation have earned the trust and confidence of the world's most sophisticated institutional and individual investors. Our forward-looking, historically aware investment approach powers a broad range of capabilities and solutions. And our comprehensive asset class offering includes passive, factor-based, fundamental active and multi-manager solutions that are available in a variety of investment vehicles.

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](https://northerntrust.com/strength).

\* Assets under management as of December 31, 2023. For the Northern Trust Asset Management entities included in the AUM total, please see disclosure at end of this document.

### 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 shares are in a currency other than the base currency of the Fund, the non-base share 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.

## THE NT WORLD SMALL CAP ESG LOW CARBON INDEX FEEDER FUND

## TOP HOLDINGS %

	Fund
Natera, Inc.	0.3
XPO, Inc.	0.3
Comfort Systems USA, Inc.	0.3
FTAI Aviation Ltd.	0.3
Affirm Holdings, Inc. Class A	0.2
SoFi Technologies Inc	0.2
Toll Brothers, Inc.	0.2
Guidewire Software, Inc.	0.2
US Foods Holding Corp.	0.2
Sprouts Farmers Market, Inc.	0.2

## SECTOR ALLOCATION %

	Fund	Benchmark
Industrials	20.1	20.1
Financials	18.0	18.0
Consumer Discretionary	13.3	13.3
Information Technology	12.0	12.0
Health Care	10.8	10.8
Real Estate	9.1	9.1
Materials	6.3	6.4
Consumer Staples	4.5	4.5
Communication Services	2.7	2.7
Other	3.2	3.2

## TOP REGIONS/COUNTRIES %

	Fund	Benchmark
United States	64.9	65.0
Japan	12.1	12.1
United Kingdom	5.1	5.1
Canada	3.3	3.2
Australia	3.3	3.3
Other	11.3	11.2

## CURRENCY ALLOCATION %

	Fund	Benchmark
U S Dollar	65.0	65.2
Japanese Yen	12.1	12.1
British Pounds	5.1	5.1
Euro	4.8	4.8
Australian Dollar	3.3	3.3

## FUND OVERVIEW

Domicile	Ireland
Legal Structure	ICVC
Regulatory Structure	UCITS
Proxy Voting*	Yes
Use of Income	Accumulating
Total Fund Assets	495.11m GBP
Benchmark	MSCI World Small Cap Custom ESG Low Carbon Index
Fund Launch Date	23/06/2021
Share Class Launch Date	18/12/2023
Fund Base Currency	GBP
Share Class Currency	GBP
Bloomberg Code	THNTEGG ID
ISIN	IE000EHFNVJ4
Minimum Initial Investment	0.10m GBP
Minimum Subsequent Investment	0.10m GBP
Dealing Frequency	Daily
Dealing Deadline	2:15 PM Irish Time on the business day prior to the Dealing Day
Settlement	T+ 2
Portfolio Manager	Team Managed
OCF Share Class**	0.28%
Has Securities Lending	No
Has UK Reporting Status	Yes
SFDR	8
Swing Pricing	Yes
Country Registration	Austria, Germany, United Kingdom, Ireland, Luxembourg

\*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	7.9	17.3
Weighted Average Market Cap (£M)	4,283.9	4,663.8
Price-to-Book Ratio	1.9	1.9
Dividend Yield*** (%)	1.7	1.7
Return on Equity (%)	9.8	10.6
Number of Holdings	3093	3079

\*\*\* 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.

## THE NT WORLD SMALL CAP ESG LOW CARBON INDEX FEEDER FUND

## 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>	58,605.09	44,398.35
Weighted Average Carbon Intensity (WACI) Scope 1+2 Tons of CO <sub>2</sub> e/\$M Sales	50.49	125.71
Financed Emissions Scope 3 Tons of CO <sub>2</sub>	717,275.70	300,952.97
Weighted Average Carbon Intensity (WACI) Scope 3 Tons of CO <sub>2</sub> e/\$M Sales	493.35	739.34

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*	19	0.73%
Combined Governance	543	8.56%
Combined Weapons	42	1.76%
Fossil Fuels**	128	3.91%
High Carbon Intensity	158	3.81%
Not Rated	68	0.47%
Nuclear Power	0	0.00%
UNGC & Other Severe Controversies	3	0.06%
Combined Basket***	929	18.54%

\* 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.northerntrust.com/europe/what-we-do/investment-management/pooled-funds](http://www.northerntrust.com/europe/what-we-do/investment-management/pooled-funds) OR please contact your local Northern Trust representative using the information below.

UK	NTAM_UK_Sales@ntrs.com	EMEA	NTAM_EMEA_Sales@ntrs.com
APAC	NTAM_APAC_Sales@ntrs.com	EUROPE/ NORDICS	NTAM_Amsterdam_Sales@ntrs.com
DACH	NTAM_DACH_Sales@ntrs.com		

## DISCLOSURE

© 2024 Northern Trust Corporation. Northern Trust Asset Management (NTAM) is composed of Northern Trust Investments, Inc. (NTI), Northern Trust Global Investments Limited (NTGIL), Northern Trust Fund Managers (Ireland) Limited (NTFMI), Northern Trust Global Investments Japan, K.K. (NTKK), NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Northern Trust Asset Management Australia Pty Ltd and investment personnel of The Northern Trust Company of Hong Kong Limited (TNTCHK) and The Northern Trust Company (TNTC).

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.northerntrust.com/europe/what-we-do/investment-management/pooled-funds](http://www.northerntrust.com/europe/what-we-do/investment-management/pooled-funds).

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](http://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.

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).

Issued in the United Kingdom by Northern Trust Global Investments Limited. Issued in the EEA by Northern Trust Fund Managers (Ireland) Limited.